

Issue 41

MICROMETER

Data as on 31 March 2022

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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 **41st issue** of the Micrometer and it provides an overview of the microfinance industry as on **31 March 2022 (Q4 FY 2021-22)**. Micrometer has three broad sections as under:

Section I on **“Microfinance Universe”** gives an overview of the portfolio and outreach of microfinance (i.e., micro-credit) industry as on 31 March 2022. 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 nearly 99% 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 two previous financial years (FY 2019-20 and FY 2020-21) and previous quarter (Q3 FY 2021-22). Analysis on NBFC-MFIs is based on data collected from **55 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 2 CBCs for Q4 FY 2021-22 and compares it with Q3 FY 2021-22 and Q4 FY 2020-21.

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Section I

Microfinance Universe

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Universe: Overall size

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 2022 (Q4 FY 21-22) for loans originated after February 2017, microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 2,85,441 Cr**, including DPD 180+ portfolio of Rs 23,624 Cr. The total number of **active loans accounts** were **11.3 Cr** with **5.8 Cr unique borrowers** as on 31 March 2022. The loans originated after February 2017 represents **99.1%** of the total industry portfolio, 98.1% of the loan accounts and 99.5% of unique borrowers of “Ever MFI data” (loans originated after January 2014).

The YoY (31 March 2021 to 31 March 2022) **growth of GLP** based on **loans originated after February 2017** is **10.0%** and based on ‘**Ever MFI**’ data is **0.3%**.

As on 31 March 2022, 12 **Banks** hold the largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,14,051 Cr**, which is **40.0%** of total micro-credit universe. **NBFC-MFIs** are second largest provider of micro-credit with a loan amount outstanding of **Rs 1,00,407 Cr**, accounting for **35.2%** to total industry portfolio. **SFBs** have a total loan amount outstanding of **Rs 48,314 Cr** with total share of **16.9%**. NBFCs account for another **6.9%** and Other MFIs account for **1.0%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

Overall status of portfolio, unique borrowers and loan accounts								
Type of entity	31-Mar-22				31-Mar-21			
	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	84	2.7	4.2	1,00,407	85	2.6	3.7	80,549
Banks	12	2.9	4.3	1,14,051	13	2.9	4.3	1,13,271
SFBs	9	1.4	1.8	48,314	8	1.5	1.8	41,170
NBFCs	58	0.7	0.8	19,698	53	0.8	0.9	21,673
Others	39	0.1	0.2	2,971	29	0.1	0.2	2,714
Total	202	5.8	11.3	2,85,441	188	5.9	10.8	2,59,377
DPD 0 - 179	202		10.1	2,61,818	188		10.2	2,47,938
Ever MFI	206	5.8	11.5	2,87,943	193	6.1	11.2	2,87,014

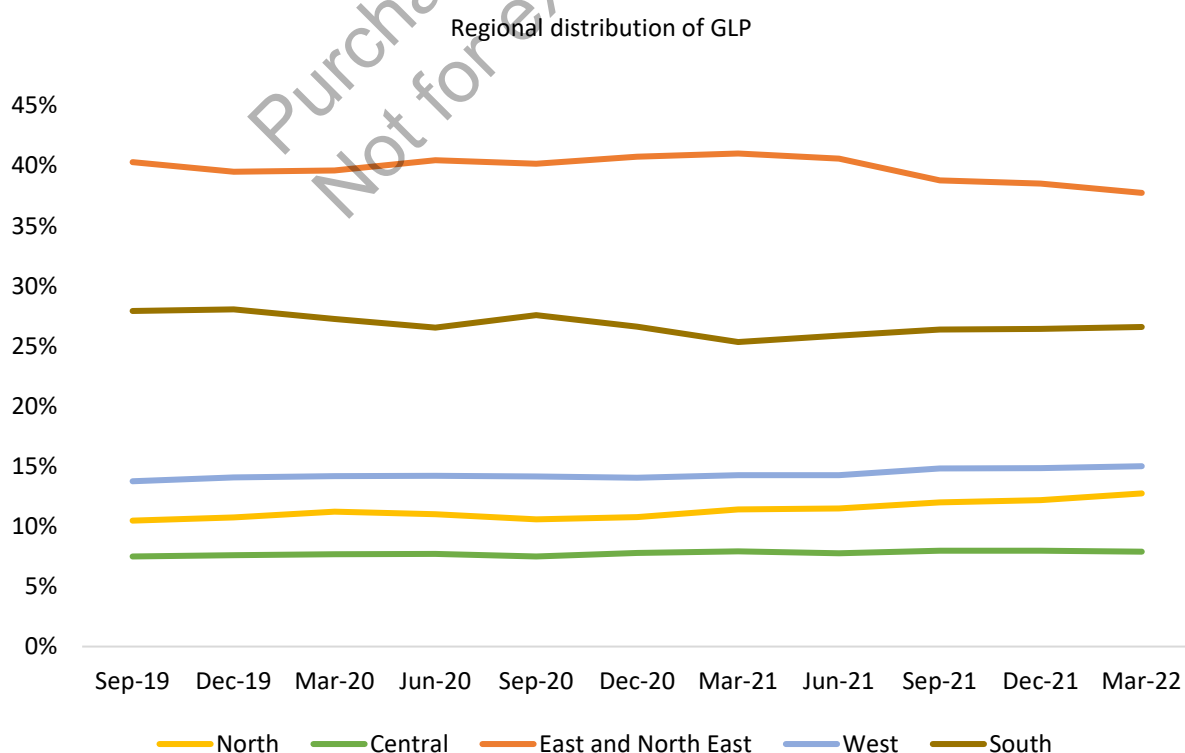
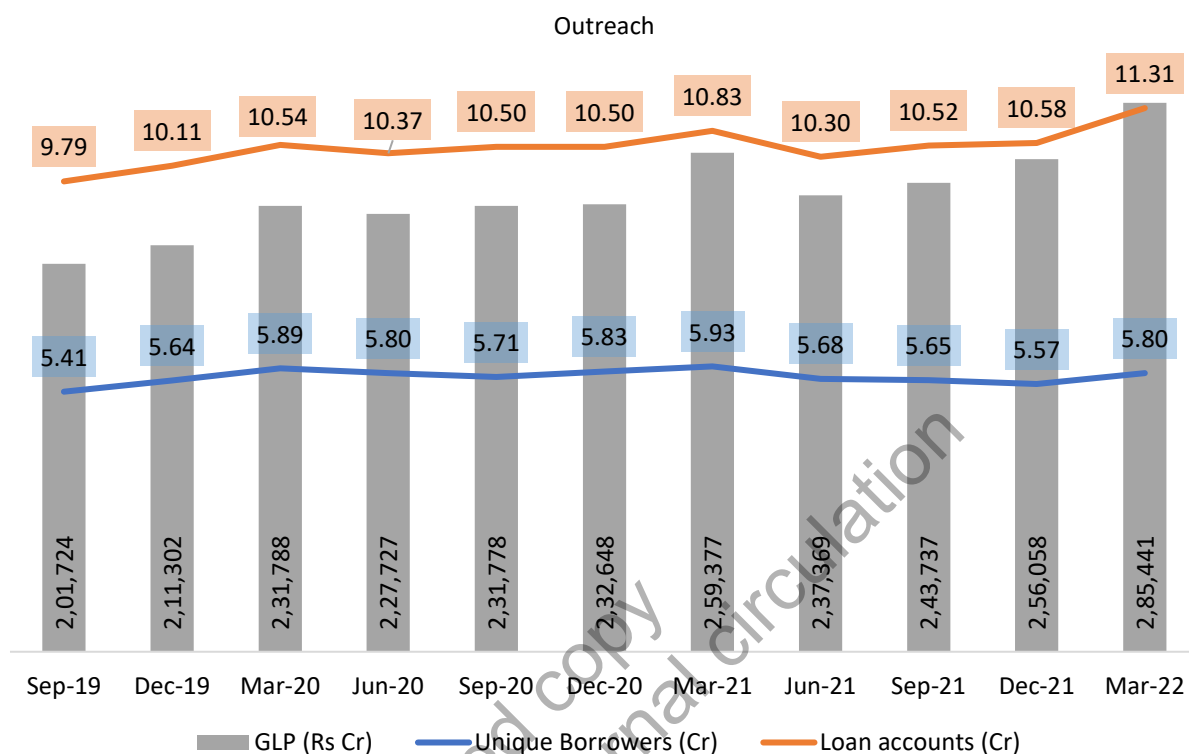
Note: 1. The total of entity wise unique borrowers will not equal to universe total due to overlaps

2. One of the NBFC MFI transformed into an SFB and one Cooperative bank has exited MFI business

Apart from MFI's, NABARD SHG Bank Linkage Programme (SBLP) also contributes significantly to the microfinance universe. As on 31 March 2021, around 57.8 lakhs SHG's had an outstanding portfolio of Rs 103,290 Cr with them. Assuming an average of 10 members per SHG this translate into 5.8 Cr members with an average loan portfolio of Rs 17,870. Average portfolio per SHG amounted to Rs 1,78,702. Considering SBLP's outreach and CAGR of around 12.6% since Mar'16, the **overall size of the universe in terms of GLP as on 31 March 2022 is roughly Rs 4,01,723 Cr**.

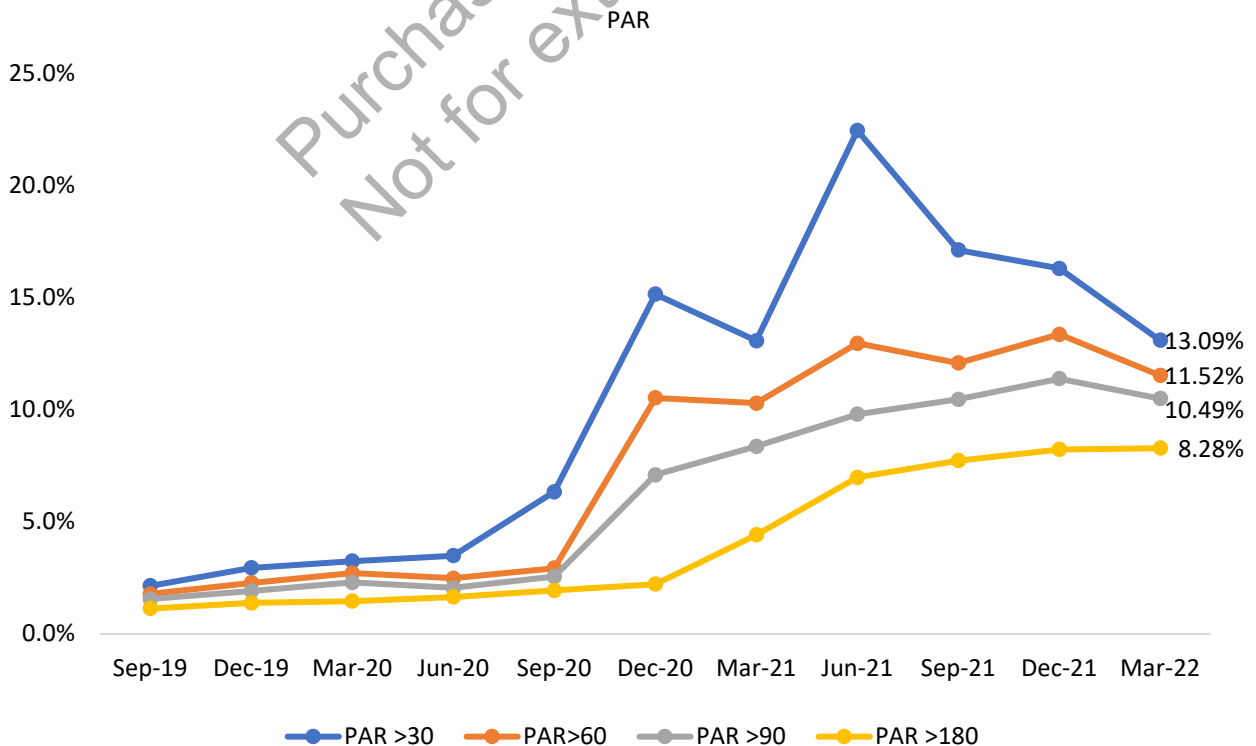
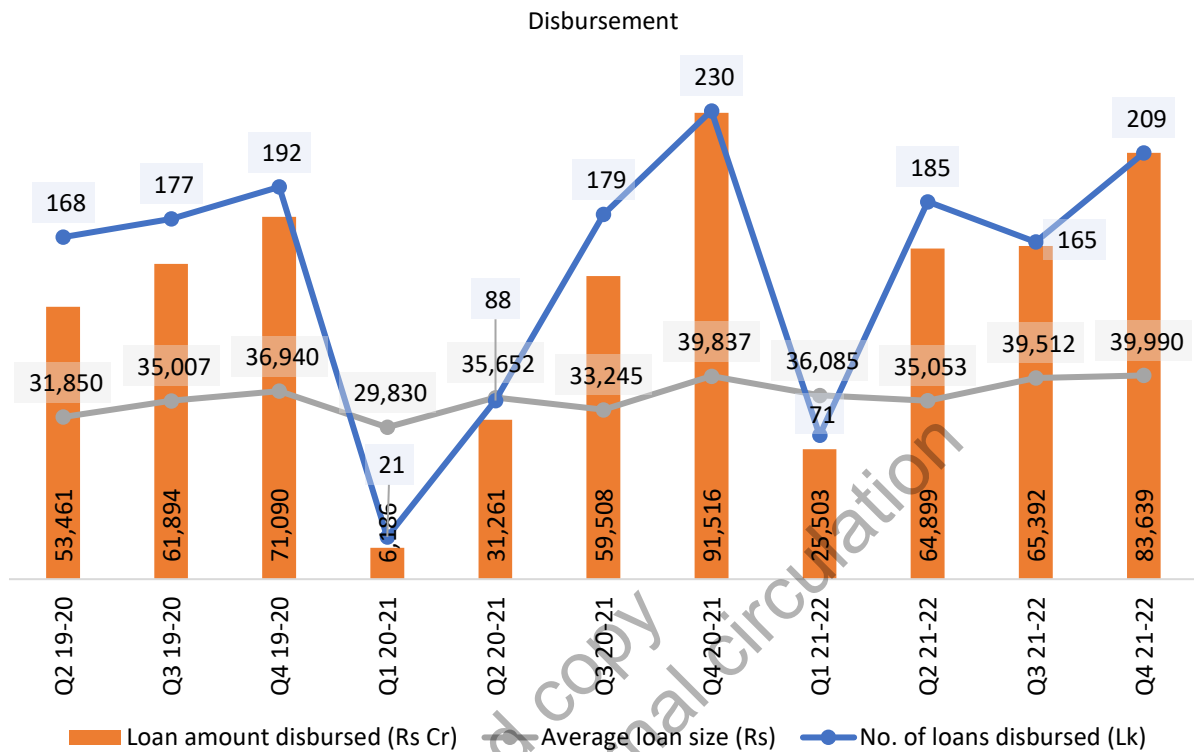
Industry trends

Q2 FY 19-20 to Q4 FY 21-22



Industry trends

Q2 FY 19-20 to Q4 FY 21-22

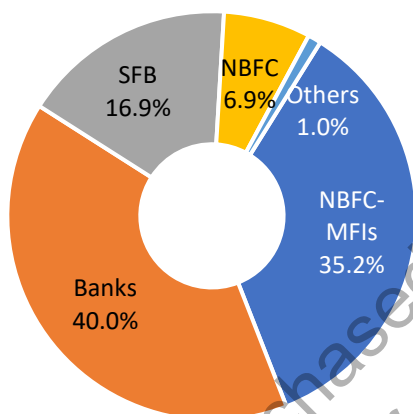


Universe: Portfolio outstanding

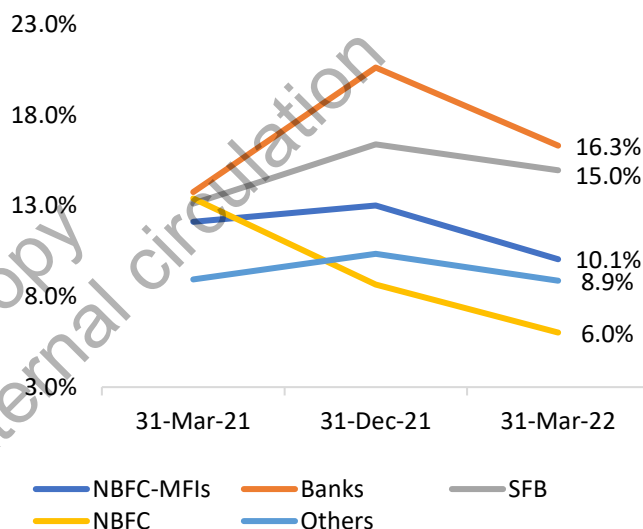
The pie-chart shows the share of each peer group in the universe for loan amount outstanding as percentages. The portfolio of NBFC-MFIs portfolio has increased by 24.7% and banks by 0.7%, SFBs portfolio by 17.4%, NBFCs portfolio has decreased by 9.1% and Other MFIs have increased by 9.5% (Based on loans originated after February 2017).

As shown in PAR trend graph, PAR>30 has shown a decreasing trend for NBFC-MFIs and NBFCs signifying recovery of portfolio health, whereas for Other MFIs it has stayed at the same level. For Banks and SFBs, the PAR levels have increased as compared to levels at the end of last FY.

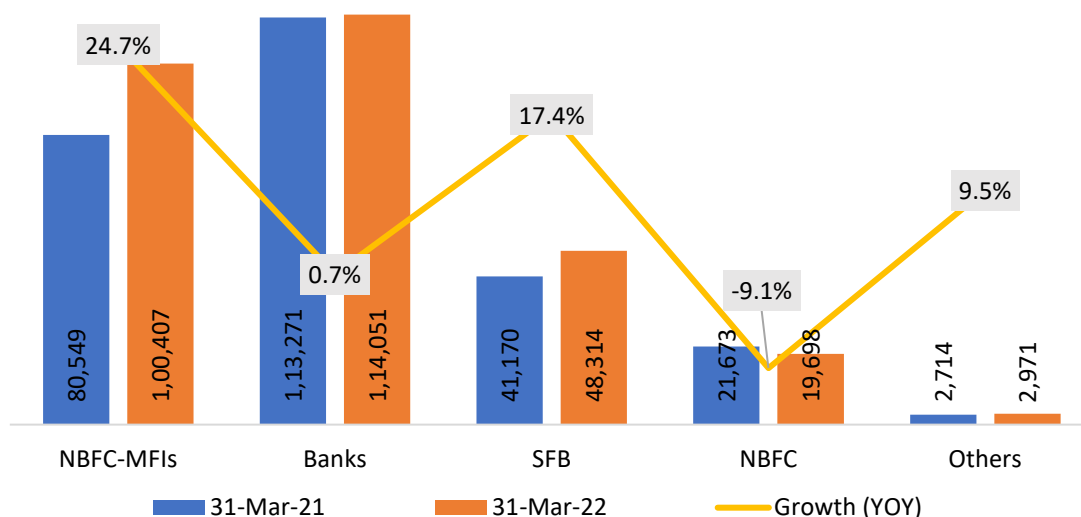
Micro-credit loan outstanding across lenders
31 March 2022



PAR>30 of the various entities



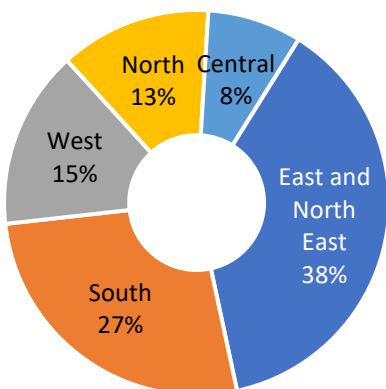
Portfolio outstanding of the microfinance industry (Rs Cr)



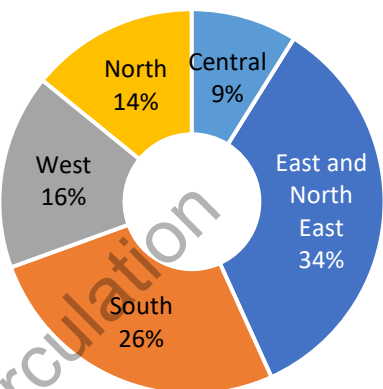
Universe: Regional distribution

As on 31 March 2022, the industry serves 5.8 Cr unique borrowers through 11.3 Cr loan accounts. The regional spread is depicted in the pie-chart below which shows around 64% portfolio is concentrated in East & Northeast and South regions.

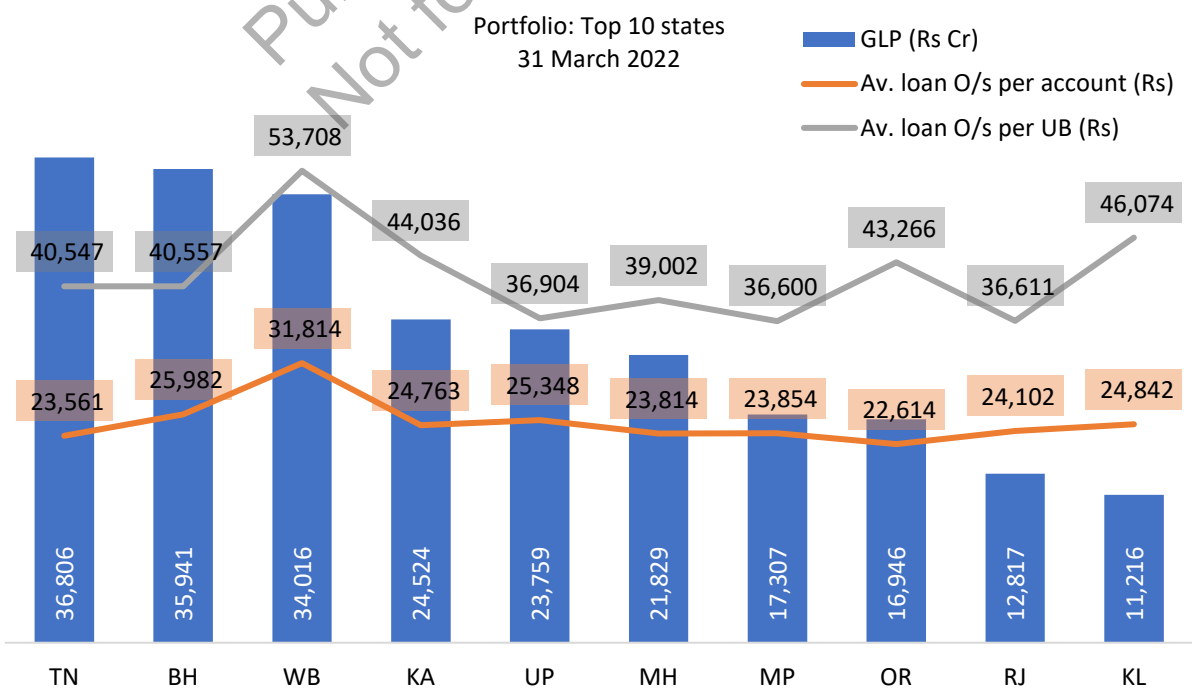
Regional distribution of portfolio
31 March 2022



Regional distribution of unique borrowers
31 March 2022



The Top 10 states (based on universe data) constitute 82.4% in terms of GLP. Tamil Nadu has become the largest state in terms of portfolio outstanding followed by Bihar and West Bengal. Among Top 10 states, West Bengal has the highest average loan outstanding per unique borrower of Rs 53,708 followed by Kerala at Rs 46,074.



Universe: State distribution

As on 31 March 2022, microfinance operations are present in 28 states and 9 union territories (UTs), including very small portfolio in the UT of Ladakh and Lakshadweep.

The table below summarizes the state wise (excluding Ladakh and Lakshadweep) distribution of number of unique entities, unique borrowers, accounts and GLP as on 31 March 2022. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to Equifax.

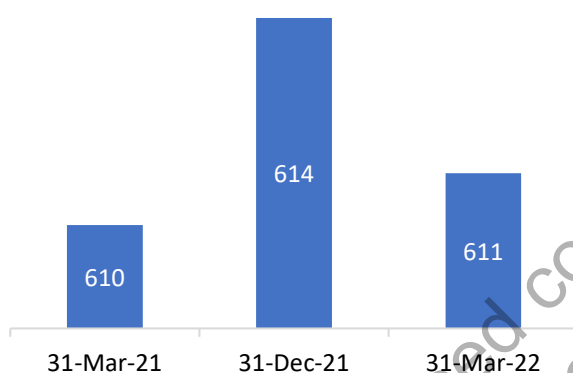
It should be noted that, the total of no of unique entities/FIs and unique borrowers of states will not be equal to the universe total due to overlaps.

State	No. of Unique Entities/FIs	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	24	3,557	4,012	13	35
Andhra Pradesh	65	5,33,104	6,09,971	1,467	19
Arunachal Pradesh	24	9,129	9,592	27	33
Assam	51	20,18,284	34,04,265	9,763	11
Bihar	96	88,61,715	1,38,33,027	35,941	2
Chandigarh	39	10,916	16,081	36	32
Chhattisgarh	66	14,83,577	23,31,575	5,274	14
Dadra & Nagar Haveli	29	5,190	6,748	21	34
Daman & Diu	23	1,989	2,453	6.65	36
Delhi	69	1,69,410	2,14,477	606	22
Goa	31	34,140	51,006	124	25
Gujarat	67	23,94,879	33,13,329	8,020	13
Haryana	79	14,19,364	20,74,132	5,223	15
Himachal Pradesh	44	40,493	49,538	126	24
Jammu & Kashmir	22	12,221	13,753	46	31
Jharkhand	75	20,92,383	33,30,714	8,042	12
Karnataka	71	55,69,119	99,03,647	24,524	4
Kerala	58	24,34,344	45,14,865	11,216	10
Madhya Pradesh	89	47,28,591	72,55,346	17,307	7
Maharashtra	96	55,96,875	91,66,382	21,829	6
Manipur	22	44,122	50,345	127	23
Meghalaya	29	34,288	43,263	105	27
Mizoram	20	20,298	24,143	68	29
Nagaland	21	16,129	19,211	74	28
Odisha	70	39,16,846	74,93,720	16,946	8
Pondicherry	52	1,42,867	2,92,620	684	21
Punjab	67	15,01,136	22,65,890	5,085	16
Rajasthan	82	35,00,831	53,17,916	12,817	9
Sikkim	24	27,365	36,248	110	26
Tamil Nadu	77	90,77,276	1,56,21,682	36,806	1
Telangana	51	4,65,534	4,89,943	1,210	20
Tripura	30	4,39,392	7,01,596	2,484	17
Uttar Pradesh	109	64,38,098	93,73,033	23,759	5
Uttarakhand	59	3,63,799	5,15,418	1,472	18
West Bengal	83	63,33,476	1,06,92,283	34,016	3
Other	25	27,537	28,011	66	30
Total	202	5,79,58,835	11,30,70,244	2,85,441	

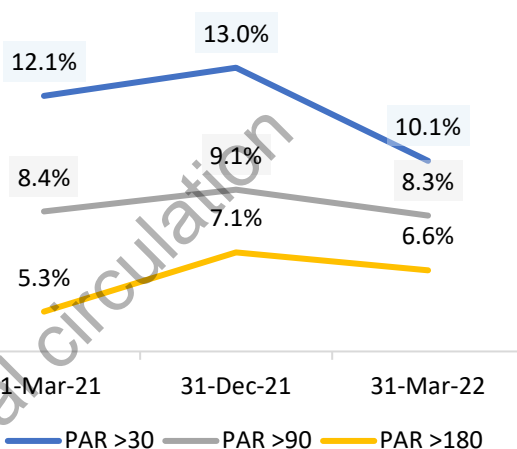
NBFC-MFIs

As on 31 March 2022, the on-balance sheet portfolio of 84 NBFC-MFIs was Rs 1,00,407 Cr, spread across 611 districts of 35 states and union territories. The data shows an increase in portfolio of around 24.7% over the last year. Overall health of portfolio has improved on a YoY basis as reflected by PAR >30 of 10.1% as on 31 March 2022, in comparison to 12.1% as on 31 March 2021. There has been a marked improvement in PAR>30 in comparison to the previous quarter as well. A more detailed analysis based on self reported data of 55 MFIn member NBFC-MFIs is presented in Section II of this report.

Presence of NBFC-MFIs across districts

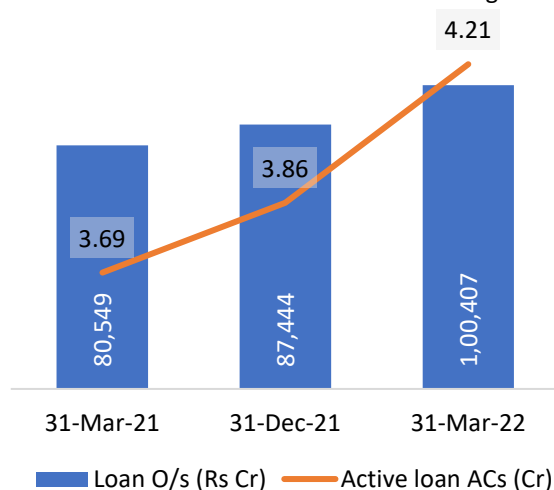


Portfolio quality of NBFC-MFIs

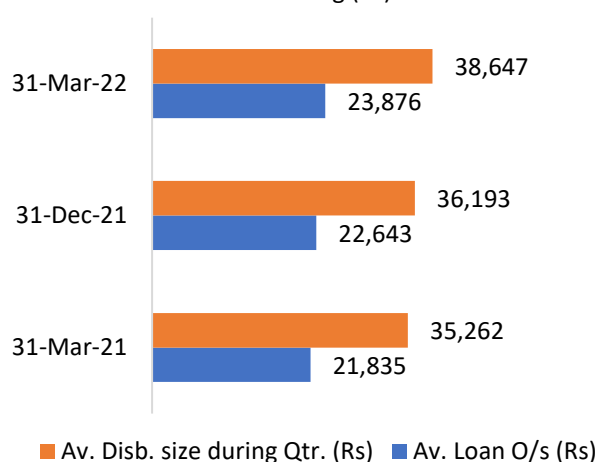


NBFC-MFIs disbursed Rs 29,506 Cr in Q4 FY 21-22 which is a significant improvement over disbursement made in Q4 FY 20-21 (Rs 26,272 Cr). The average loan size of Rs 38,647 for Q4 FY 21-22, is 9.6% higher than the average loan size in Q4 FY 20-21.

Loans accounts & amount outstanding



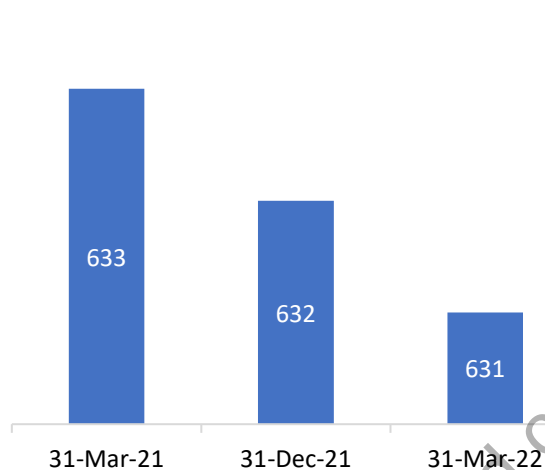
Average disbursement size & loan outstanding (Rs)



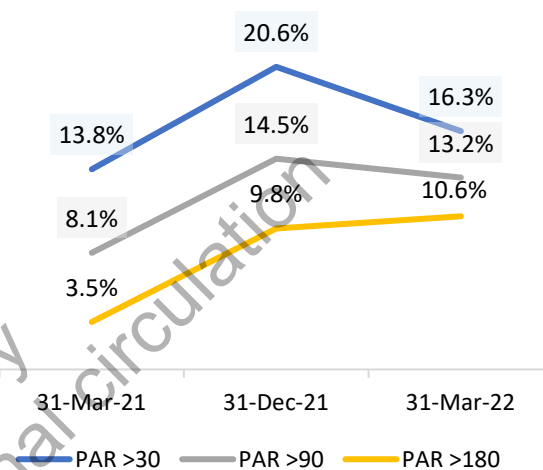
Banks

As on 31 March 2022, 12 banks have microfinance operations spread across 631 districts of 37 states & union territories. Total microfinance portfolio of these banks as on 31 March 2022 is Rs 1,14,051 Cr, depicting a growth of 0.7% over last one year. Portfolio quality of Banks has worsened over the last year and PAR>30 is 16.3% as on 31 March 2021 as compared to 13.8% at the end of Q4 of FY 20-21.

Presence of Banks across districts

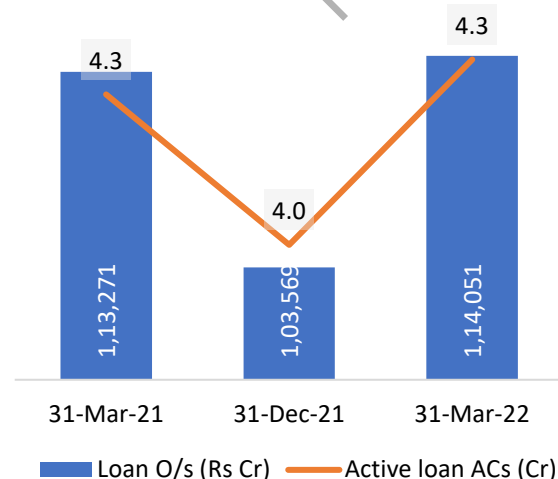


Portfolio quality of Banks

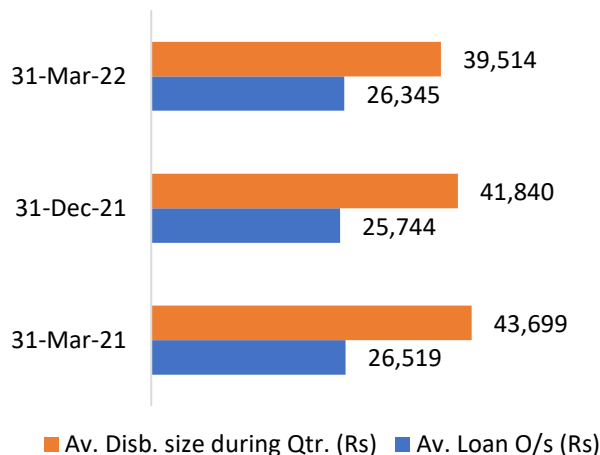


Banks disbursed Rs 34,388 Cr in Q4 FY 21-22 with an average ticket size of Rs 39,514, which is a decrease of 9.6% over Q4 FY 20-21.

Loans accounts & amount outstanding



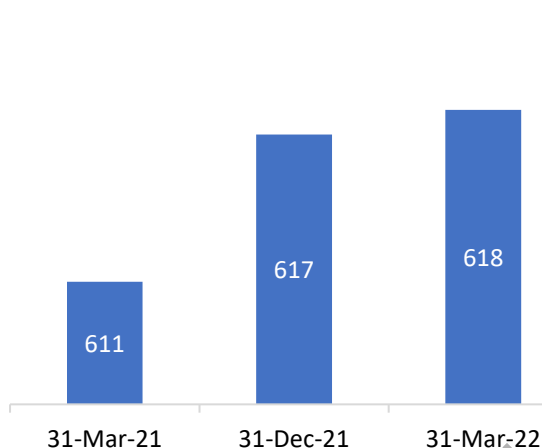
Average disbursement size & loan outstanding (Rs)



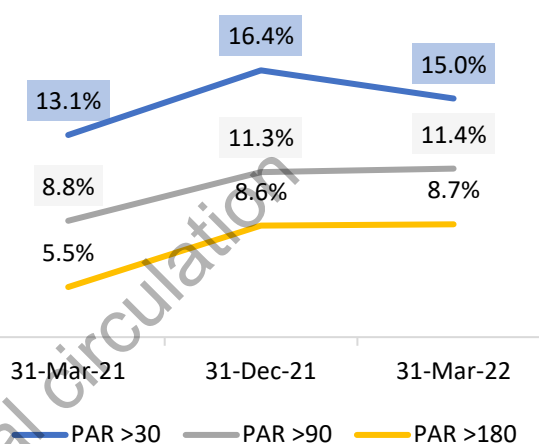
Small Finance Banks

9 SFBs operate in 618 districts of 36 states & union territories with a total microfinance portfolio of Rs 48,314 Cr. Over the last one year the SFBs have shown a growth of around 17.4%. The PAR >30 days as on 31 March 2022 is 15.0% as compared to 13.1% as on end of Q4 FY 20-21.

Presence of SFBs across districts

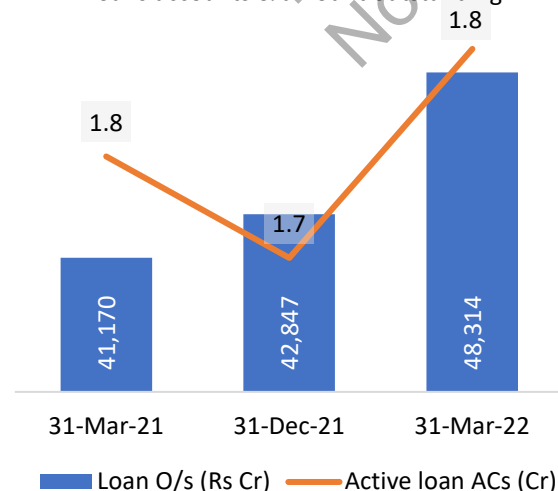


Portfolio quality of SFBs

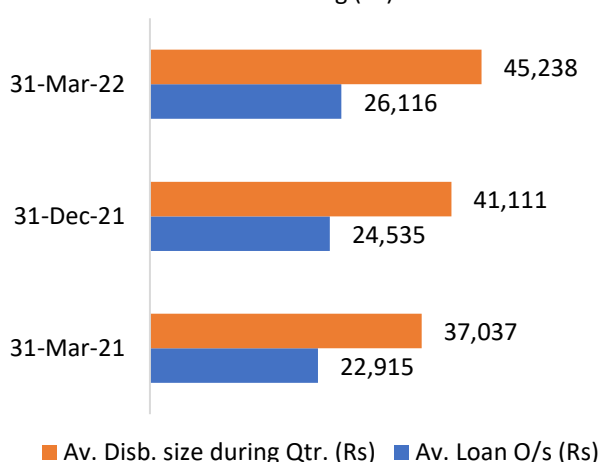


SFBs disbursed Rs 13,125 Cr at an average ticket size of Rs 45,238 during Q4 FY 21-22. The average ticket size increased by about 22.1% over Q4 FY 20-21.

Loans accounts & amount outstanding



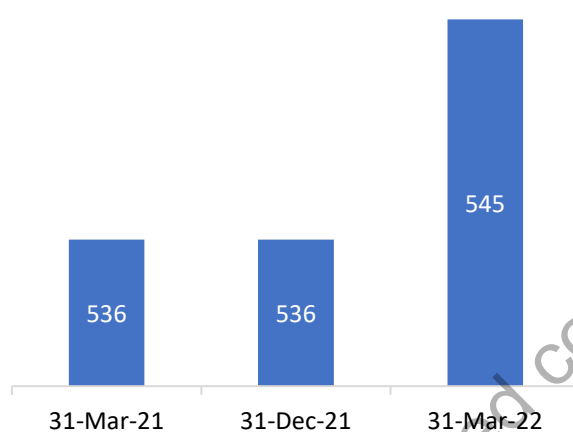
Average disbursement size & loan outstanding (Rs)



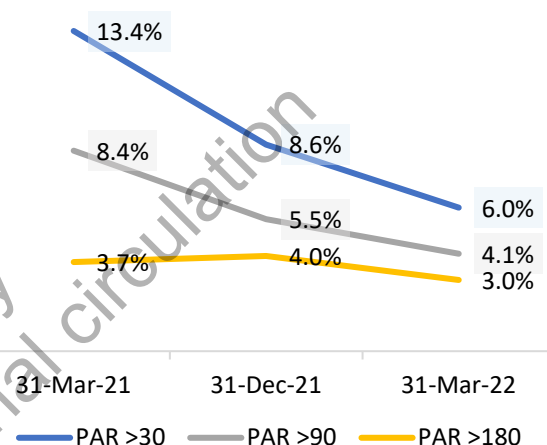
NBFCs

As on 31 March 2022, 58 NBFCs were active in 545 districts of 31 states & union territories, with a total microfinance portfolio of Rs 19,698 Cr. The portfolio has degrown by about 9.1% as compared to end of same quarter of last FY. The portfolio quality as measured by PAR >30 days has shown improvement and is at 6.0% as on 31 March 2022 as compared 13.4% as on 31 March 2021.

Presence of NBFCs across districts

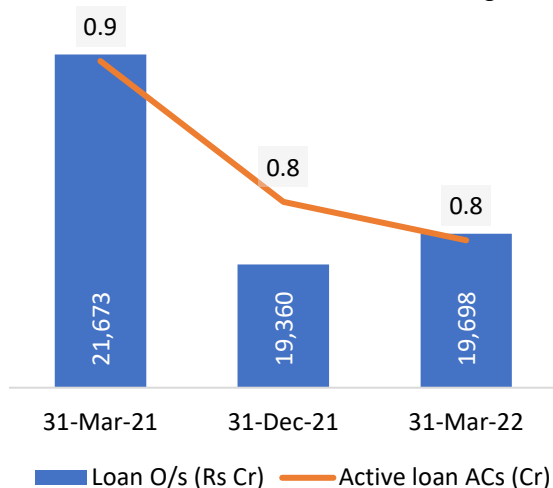


Portfolio quality of NBFCs

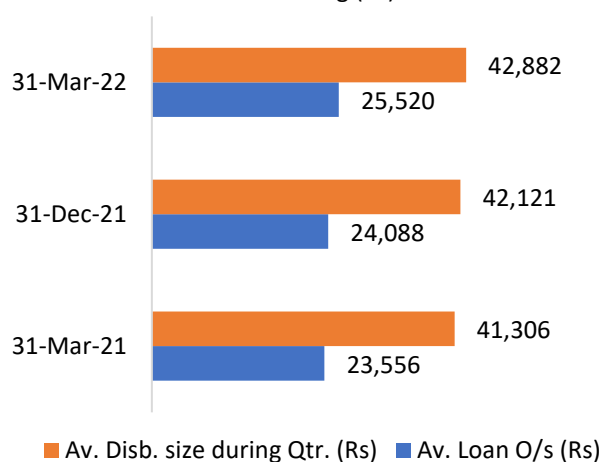


NBFCs disbursed Rs 5,622 Cr during Q4 FY 21-22 with an average ticket size of Rs 42,882. The ticket size increased by 3.8% as compared to Q4 FY 20-21 figures.

Loans accounts & amount outstanding



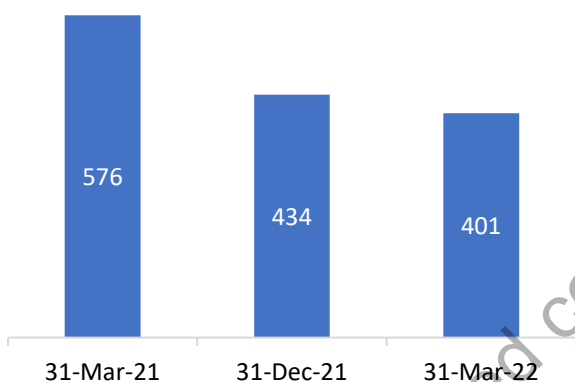
Average disbursement size & loan outstanding (Rs)



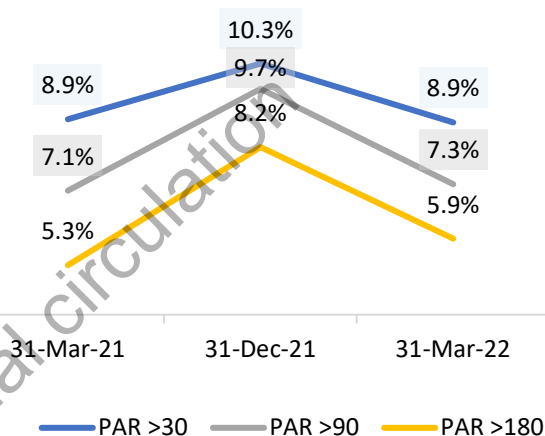
Other MFIs: Including not for profit

Other MFIs include not for profit entities like Section-25 companies that have reported data to Equifax. As on 31 March 2022, 39 such entities were active in 401 districts of 22 states & union territories, with a total microfinance portfolio of Rs 2,971 Cr. The portfolio of other MFIs increased by 9.5% over the last year. The portfolio quality as measured by PAR >30 days is 8.9% as on 31 March 2022 which is almost equal to the levels at the end of corresponding quarter of last year.

Presence of Others across districts

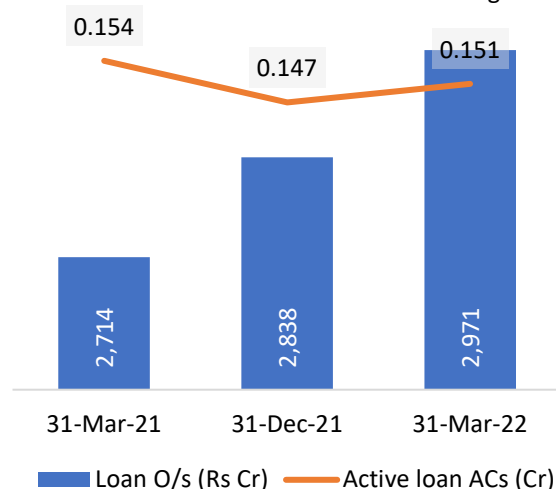


Portfolio quality of Others

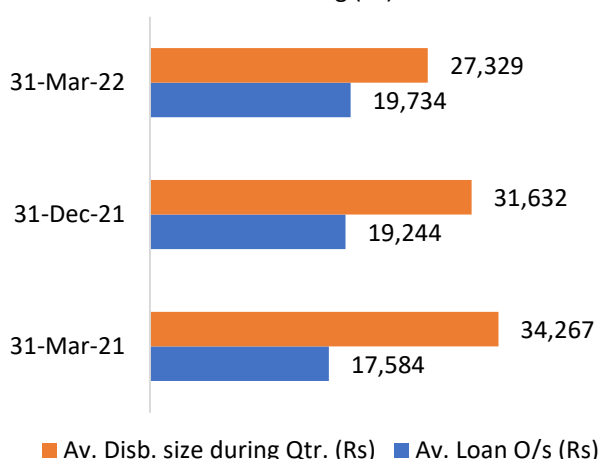


Other MFIs disbursed Rs 998 Cr during Q4 FY 21-22 with an average ticket size of Rs 27,329. This ticket size decreased by 20.2% as compared to Q4 FY 20-21 figures.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)



Section II

NBFC-MFI Industry

(MFIN Members)

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Notes

- This section is based on **self reported data of 55 NBFC-MFIs (MFIN Primary Members)** up to state level. Analysis on NBFC-MFIs is based on data collected from **52 members** for FY 21-22, that are registered with the Reserve Bank of India (RBI).
- Data for the remaining **Three Members** pertain to previous quarters. Q2 FY 20-21 data of Adhikar has been used for aggregate analysis due to unavailability of Q3 FY 21-22 data. Similarly, data of Q3 FY 20-21 of Fino Finance and Q3 FY 21-22 of Sarala has been used, respectively.
- There are variations in panel of NBFC-MFIs used across various quarters considered for this publication. The listing of Members for different quarters is provided in **Annex 3**.
- Categorization of NBFC-MFI in the panel depends on the size of MFI in the current 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. As on 31 March 2022, there are 13 Small, 17 medium and 25 large NBFC-MFIs. Refer to **Annex 1** for this grouping.
- **Client numbers given here are not unique and do not factor for overlaps of clients between NBFC-MFIs.**
- Loan outstanding per account, loan disbursed per account and productivity ratios are based on weighted averages. Cost of funds is a simple average.
- Disbursement analysis and its comparison to previous quarter and year reflects data provided by 52 MFIs for the current financial year.
- For **HR analysis**, self-reported data from 52 NBFC MFIs have been used including 13 Small, 14 Medium and 25 Large institutions. Year on Year comparison is based on data of these 52 MFIs.
- Analysis on **funding received** during FY 2021-22 is based on data received from 50 Members including 13 Small, 13 Medium and 24 Large institutions.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 45 NBFC-MFIs have been used including 12 small, 11 medium and 22 large institutions.
- The most recent rating/grading reported by NBFC-MFIs has been taken for the analysis on rating and grading. Rating/grading scores from various rating agencies are being normalized for parity/comparison. Additionally, various sub-categories under each rating category has been folded into one category for analysis. Rating scale of various rating agencies is provided in the slide on “institutional rating”. For information refer to <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6758&Mode=0#A> .
- Due to rounding-off, percentages may not add up to 100%.

Highlights

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

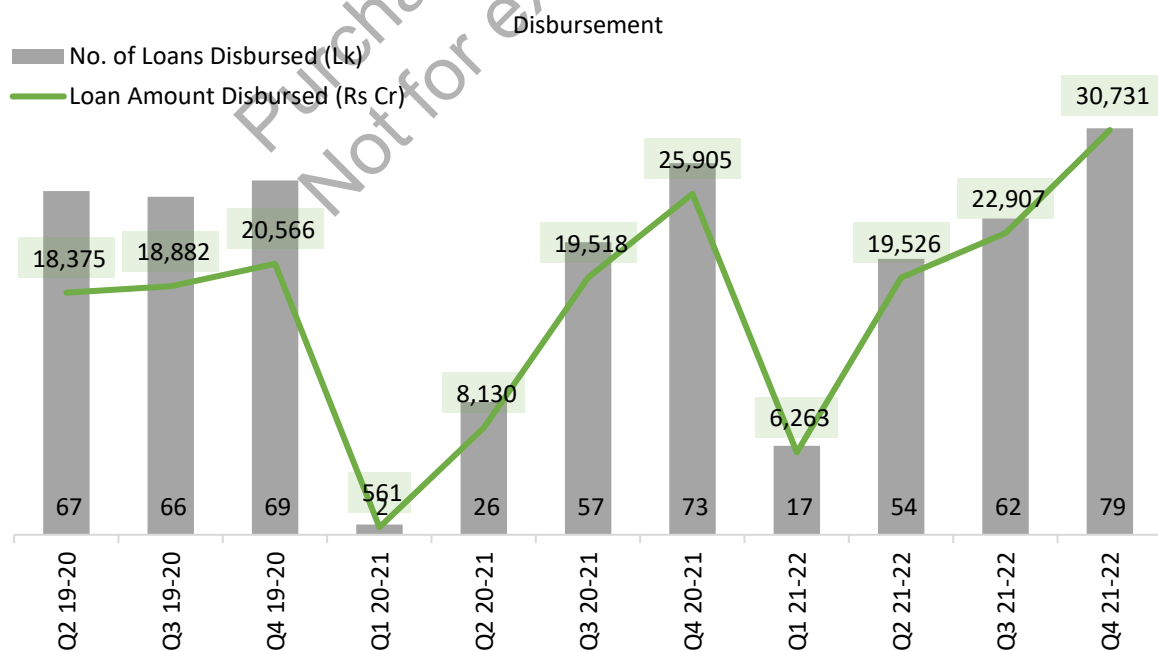
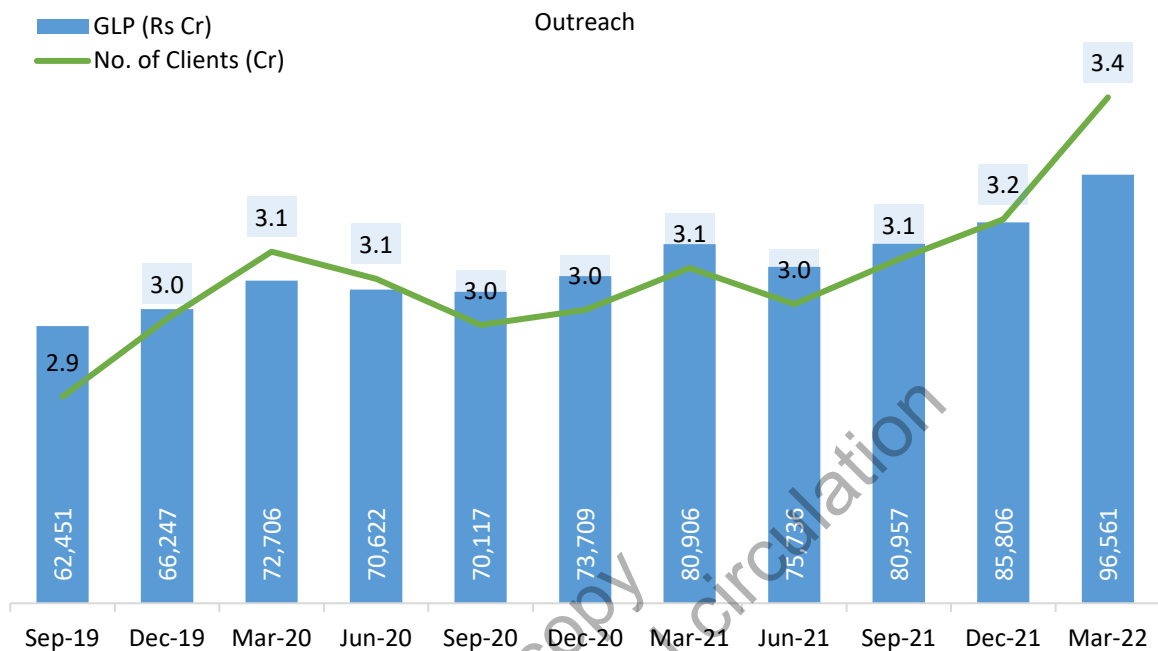
- As on 31 March 2022, **3.4 Cr clients*** have loan outstanding from NBFC-MFIs, which is **8.3%** higher than clients as on 31 March 2021.
- The aggregate **GLP** of MFIs is **Rs 96,561 Cr** as on 31 March 2022, including owned portfolio **Rs 82,458 Cr** and managed portfolio (off BS) of **Rs 14,104 Cr**. The owned portfolio of MFIN members is about 82.1% of the NBFC-MFI universe portfolio of **Rs 1,00,407 Cr**.
- On a YoY basis GLP has increased by **19.4%** as compared to 31 March 2021 and by **12.5%** in comparison to 31 December 2021.
- Loan amount of **Rs 83,354 Cr** was disbursed in FY 21-22 through **2.3 Cr** accounts, including disbursement of Owned as well as Managed portfolio. This is 44.9% higher than the disbursements made in FY 20-21.
- Average loan amount disbursed per account during FY 21-22 was **Rs 37,020** which is an increase of around **8.5%** in comparison to last financial year.
- As on 31 March 2022, the borrowings O/s were **Rs 76,325 Cr**. Other Banks (apart from Top 5 banks) contributed 40.1% of borrowings O/s followed by 21.2% from Non-Bank entity, 19.3% from Top 5 Banks, 12.6% from AIFIs, 3.9% from other sources and 3.0% from External Commercial Borrowings (ECB).
- During FY 21-22, NBFC-MFIs received a total of **Rs 47,931 Cr** in debt funding, which is 18.1% higher than FY 20-21. Other Banks contributed 44.2% of the total Borrowing received followed by Top 5 Banks 22.4%, Non-Bank entities 15.9%, AIFIs 11.2%, Others 4.9% and ECB 1.4%.
- Total equity increased by **15.2%** as compared to end of FY 20-21 and is at **Rs 21,419 Cr** as on 31 March 2022.
- Portfolio at Risk (PAR)>30 days as on 31 March 2022 has increased to **9.7%** as compared to **9.2%** as on 31 March 2021.
- MFIs have presence in 27 states and 5 union territories.
- In terms of regional distribution of portfolio (GLP), East and North-East accounts for 31% of the total NBFC-MFI portfolio, South 27%, West 16%, North 15% and Central contributes 11%.

Indicator	Q4 FY 21-22	Q4 FY 20-21	YoY change (%) Q4 FY 21-22 over Q4 FY 20-21	Q3 FY 21-22
	31-Mar-22	31-Mar-21		31-Dec-21
Branches	16,890	14,530	16.2%	16,234
Employees	1,42,811	1,18,653	20.4%	1,36,414
Clients~ (Cr)	3.4	3.1	8.3%	3.2
Loan accounts (Cr)	3.9	3.7	3.8%	3.7
Gross Loan Portfolio (Rs Cr)	96,561	80,906	19.4%	85,806
Balance sheet portfolio (Rs Cr)	82,458	68,344	20.7%	75,991
Loans disbursed (during the year, Cr)	2.3	1.7	33.5%	
Loan amount disbursed (during the year, Rs Cr)	83,354	57,524	44.9%	

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

NBFC-MFI trends

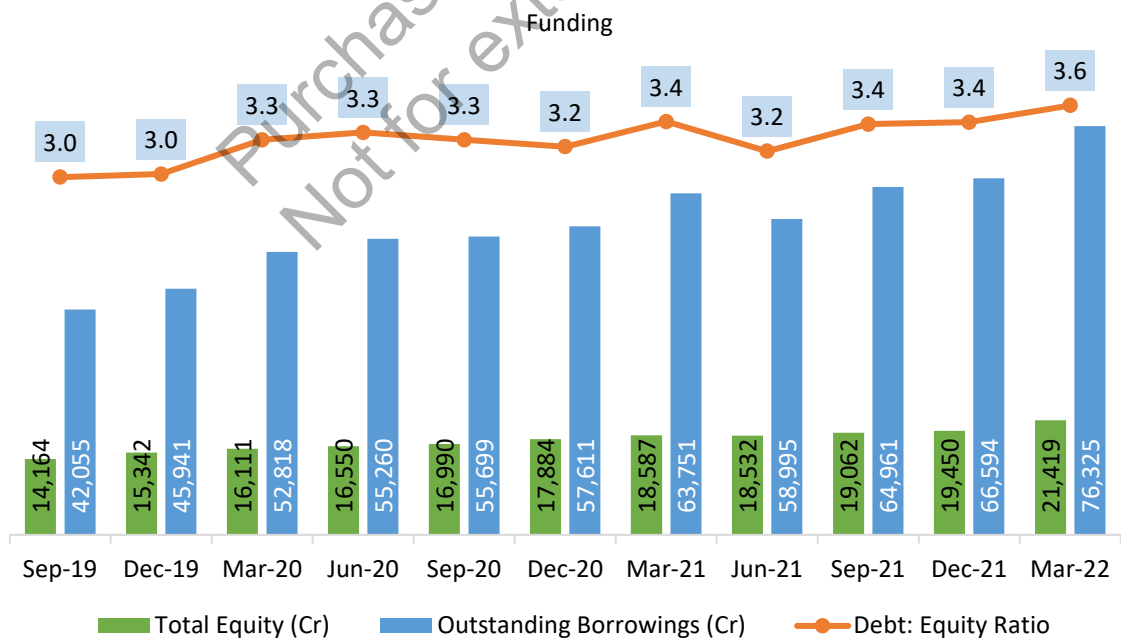
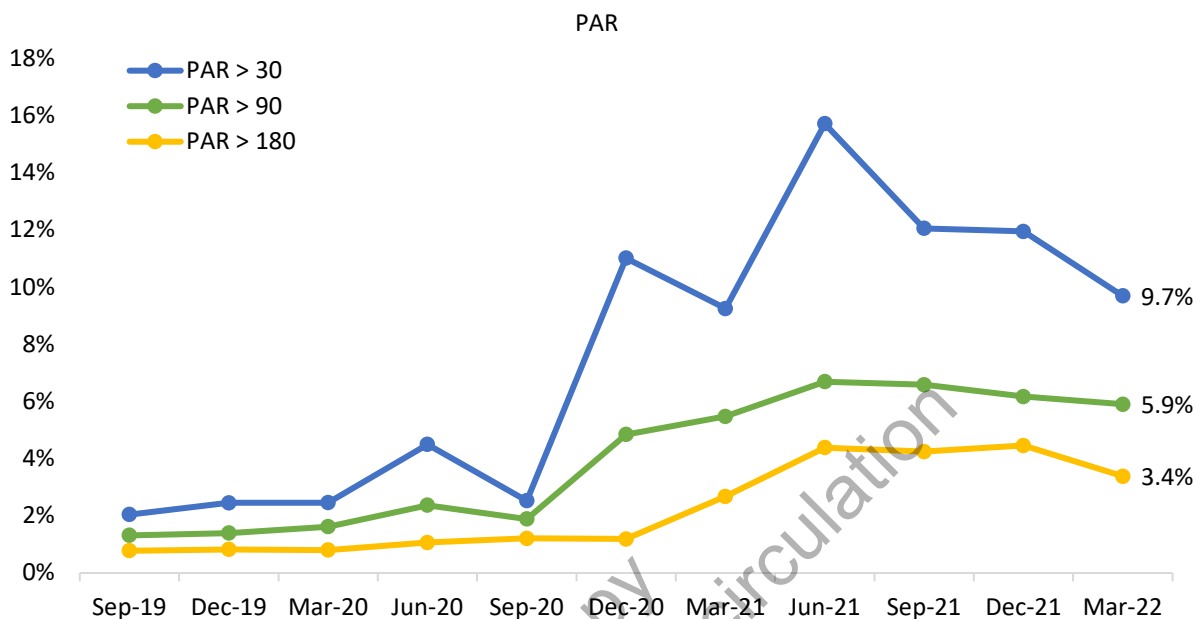
Q2 FY 19-20 to Q4 FY 21-22



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

NBFC-MFI trends

Q2 FY 19-20 to Q4 FY 21-22

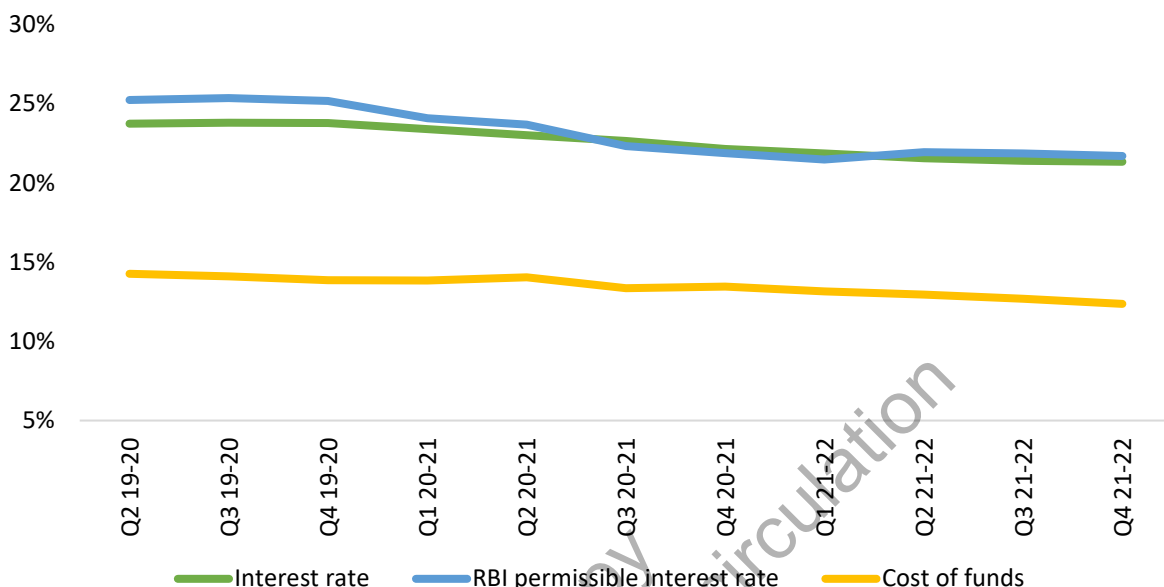


*Analysis is based on the data of panel of MFIs in the current quarter

NBFC-MFI trends

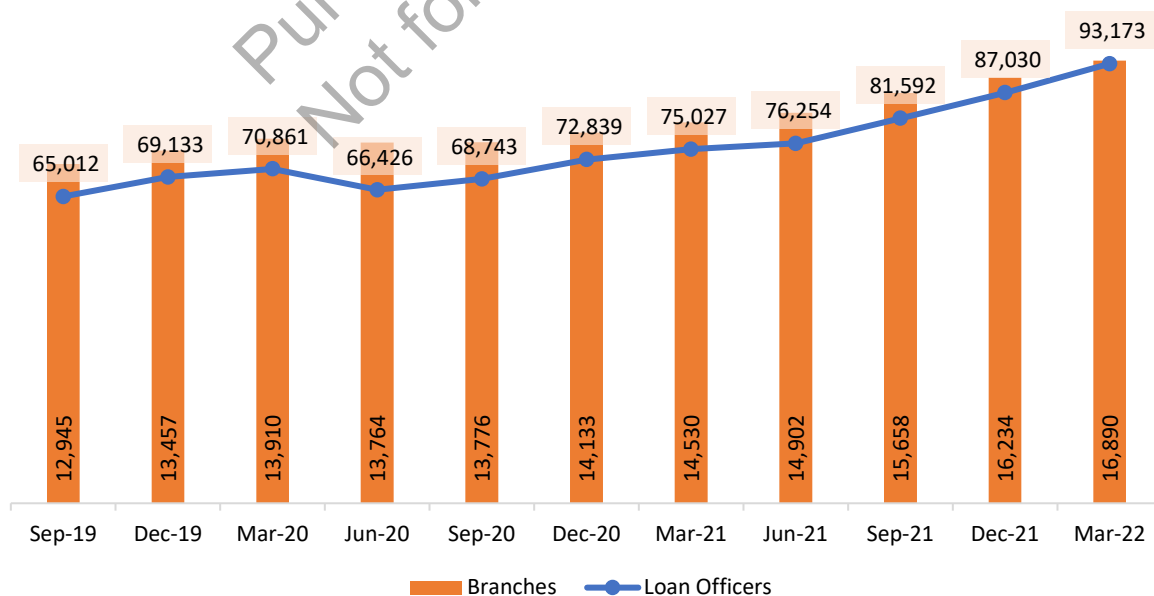
Q2 FY 19-20 to Q4 FY 21-22

Comparison of Interest rates and cost of funds



Note: Interest rate depicted in the above graph is the weighted average rate of interest charged by Member institutions on existing qualifying loan portfolio outstanding.

Branch network



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

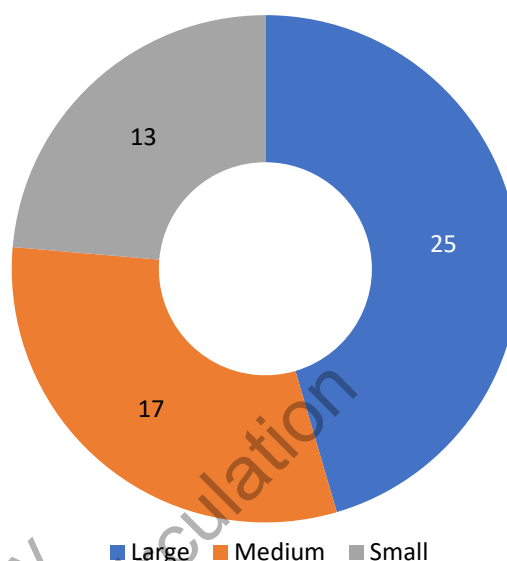
NBFC-MFI industry

As on 31 March 2022, amongst 55 MFIN member NBFC-MFIs, 13 are small (GLP < Rs 100 Cr), 17 medium (GLP between Rs 100-500 Cr) and 25 large (GLP > Rs 500 Cr).

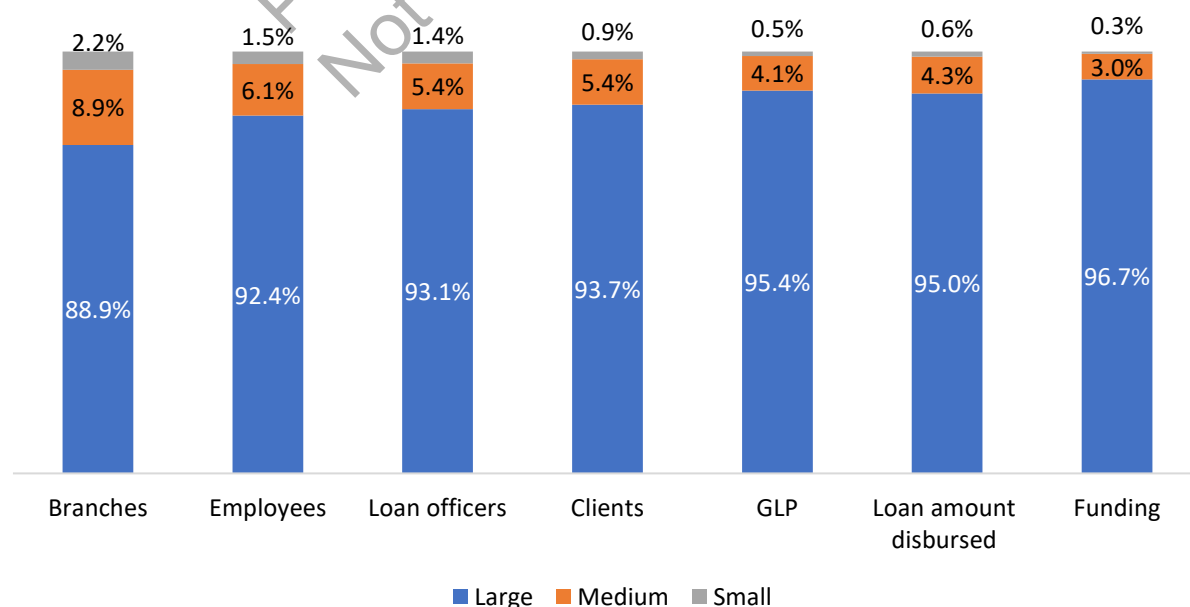
During last 12 months, 1 MFI became Small from Medium, 2 became Medium from Small and 3 became Large from Medium. New Members during the last one year include 1 small MFI.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 95.4% of the industry GLP, 93.7% of the client base, 95.0% of loan amount disbursed and 96.7% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry



Portfolio

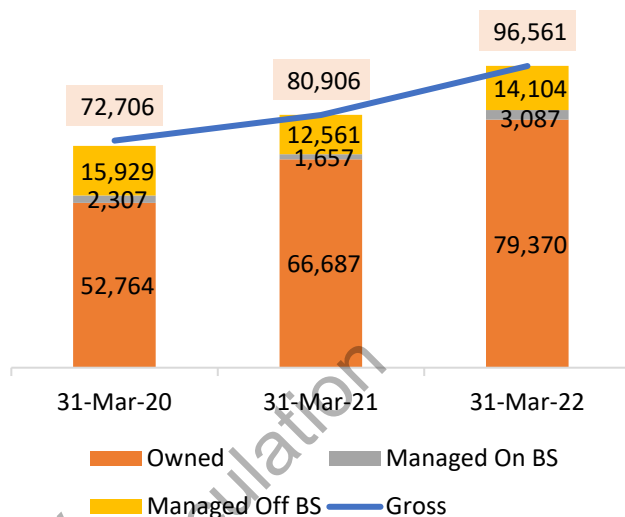
As on 31 March 2022, aggregated GLP of NBFC-MFIs stood at **Rs 96,561 Cr**, growth of **19.4%** in comparison to 31 March 2021 and **12.5%** over the quarter ending 31 December 2021.

Managed portfolio is **Rs 17,191 Cr**, which includes **Rs. 3,087 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 14,104 Cr** of Off-balance sheet managed portfolio.

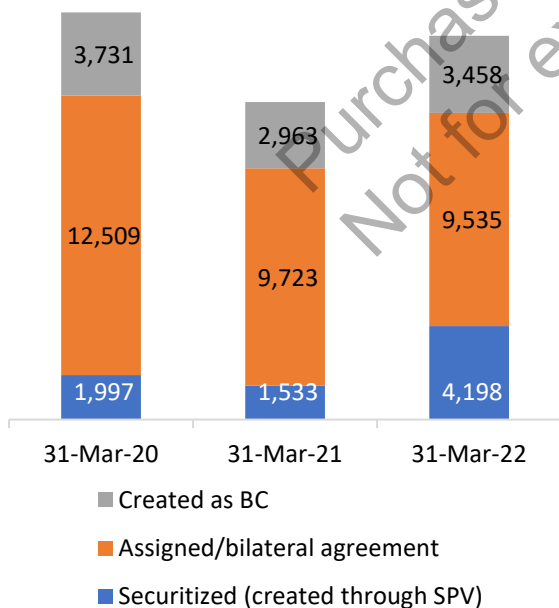
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 20.1% share amounting to **Rs 3,458 Cr**. **Securitization (PTC & DA)** contributes majority (**79.9%**) of total managed portfolio.

As on 31 March 2022, Top 10 MFIs accounted for **71.8%** of the industry portfolio.

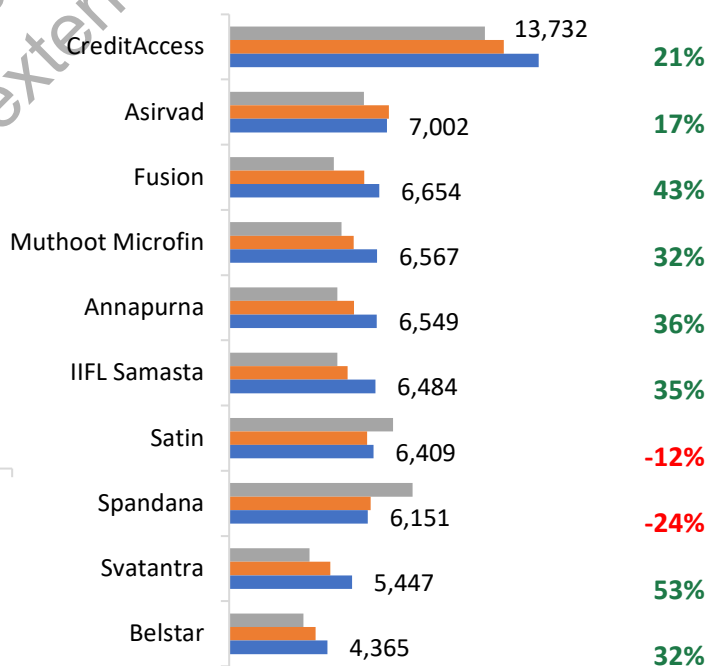
Loan portfolio (Rs Cr)



Breakup of managed 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")

Portfolio: Breakup and PAR

PAR >30 has increased to 9.7% as on 31 March 2022 as compared to 9.2% as on 31 March 2021. In comparison to previous quarter portfolio quality has improved significantly.

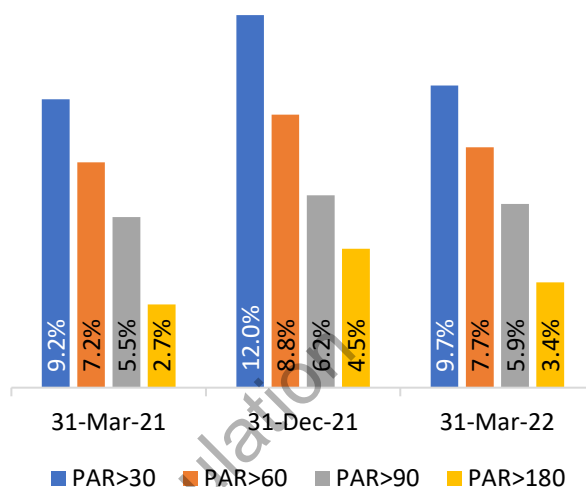
Overall, around 95.0% of the owned portfolio is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 78.1% of the portfolio is rural and 21.9% is urban.

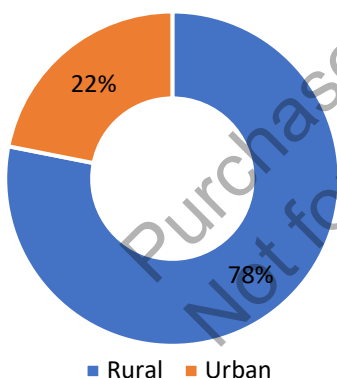
In terms of purpose, agriculture loans account for 58.1% of the GLP. Non-agriculture (trade/services and manufacturing) loans account for 40.0% and household finance loans account for 2.0% of the GLP.

Based on data from 55 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

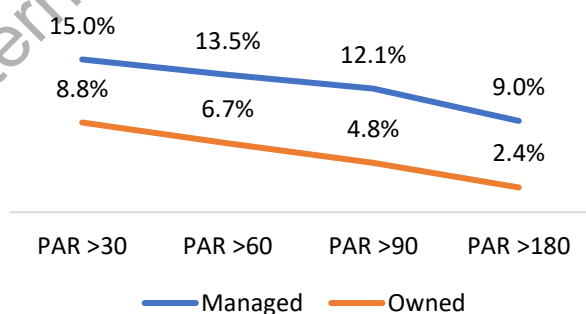
Portfolio at risk (%)



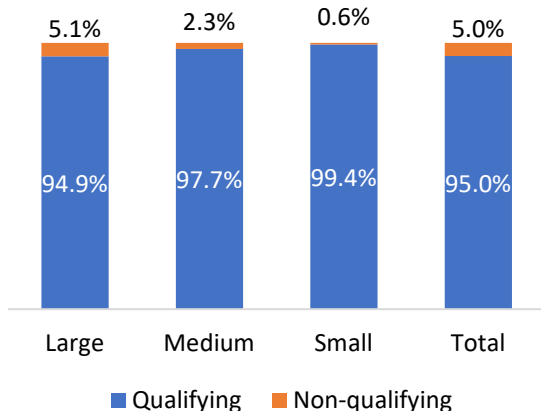
Breakup of GLP- Geography
31 March 2022



PAR comparison of owned & managed portfolio



Breakup of Owned portfolio
Qualifying v/s Non-qualifying

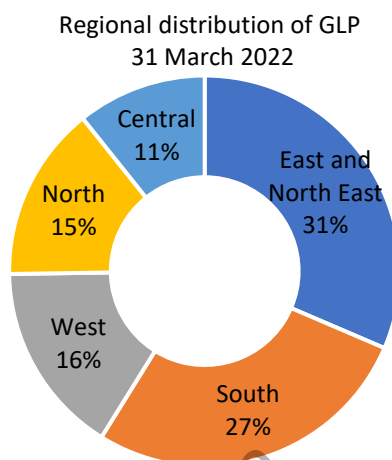


Lending Purpose	Share of total GLP
Agriculture and Allied Activities (total)	58.1%
Non-agriculture (total)	40.0%
Trade and services	35.7%
Manufacturing / production	4.2%
Household Finance (total)	2.0%
Education	0.1%
Medical	0.0%
Housing / home improvement	0.8%
Other household finance	1.1%

Portfolio: Regional distribution

In terms of regional distribution of portfolio (GLP), East and Northeast accounts for 31% of the total NBFC MFI portfolio, South 27%, West 16%, North 15% and Central contributes 11%.

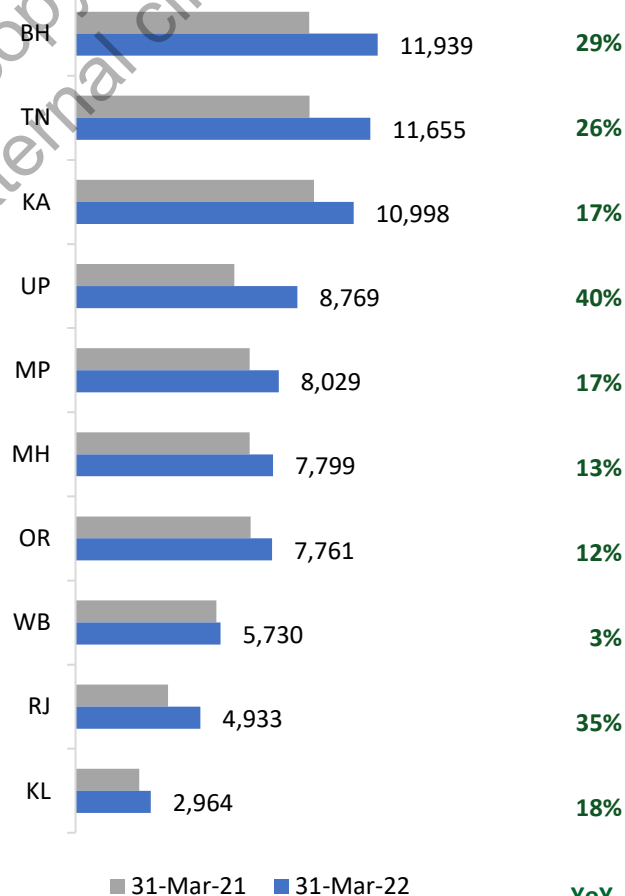
Five top states in terms of loan amount outstanding are Bihar, Tamil Nadu, Karnataka, Uttar Pradesh and Madhya Pradesh. They account for 53.2% of GLP and Top 10 states account for 83.4% of the total loan amount outstanding.



Portfolio at Risk for Top 15 states in terms of GLP (31 March 2022)

States	PAR >30	PAR >90	PAR >180
BH	5.9%	3.1%	1.5%
TN	9.7%	5.0%	3.0%
KA	6.0%	3.8%	2.3%
UP	4.9%	2.9%	1.6%
MP	10.7%	6.7%	2.7%
MH	9.8%	7.1%	3.8%
OR	12.3%	9.0%	5.1%
WB	15.5%	8.3%	6.0%
RJ	8.2%	4.5%	1.9%
KL	18.5%	9.8%	6.5%
JH	7.0%	4.0%	1.7%
GJ	8.3%	5.4%	3.2%
CG	13.8%	9.6%	4.2%
PB	12.0%	9.1%	6.4%
HR	6.2%	4.0%	1.9%

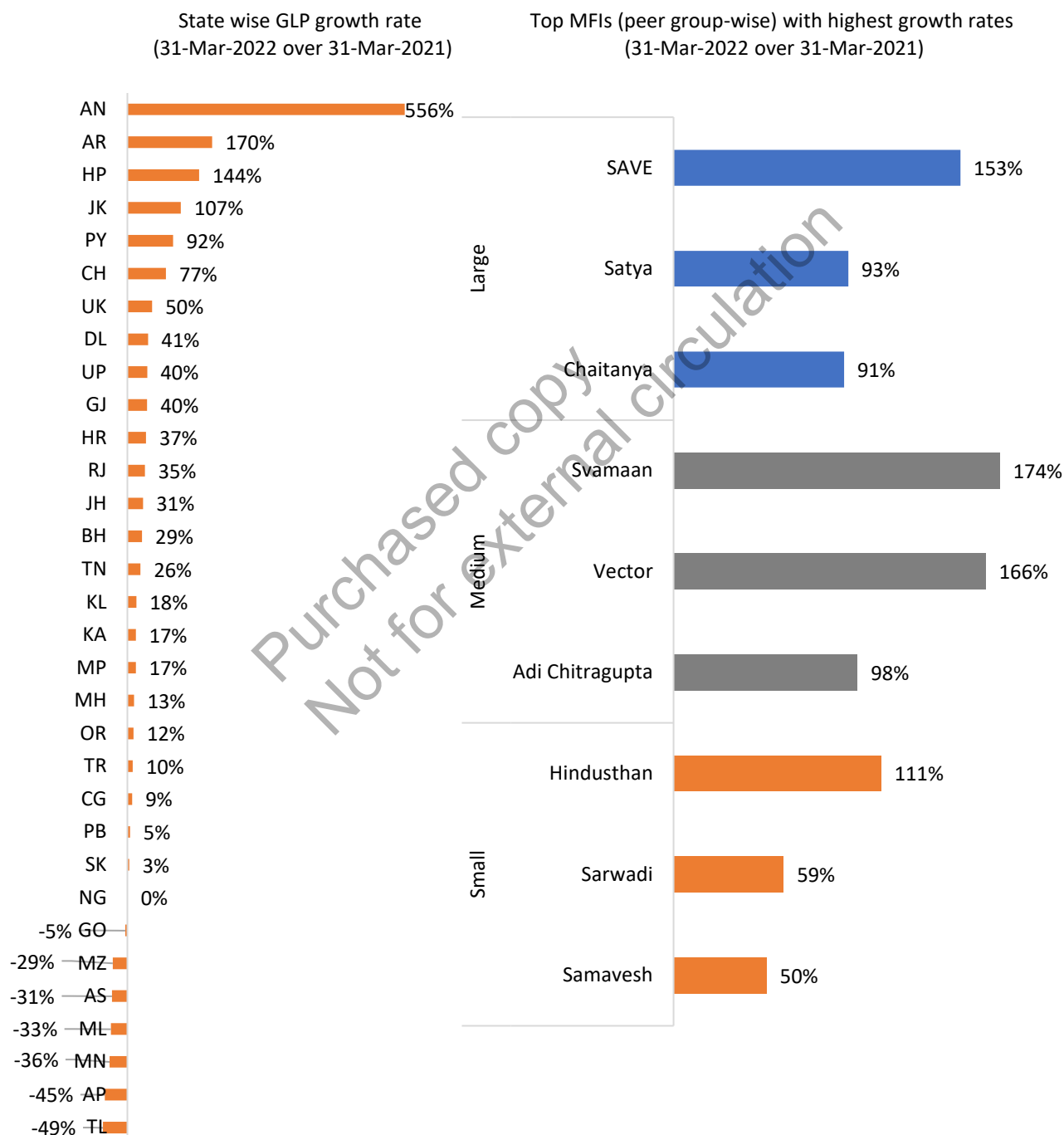
Top 10 state in terms of GLP (Rs Cr)



YoY
growth

Portfolio: Growth rates

Growth rates for states and Top 3 MFIs (under each peer group) is shown here. Only Assam continues to show a degrowth. All other major states have shown a positive rate of growth.

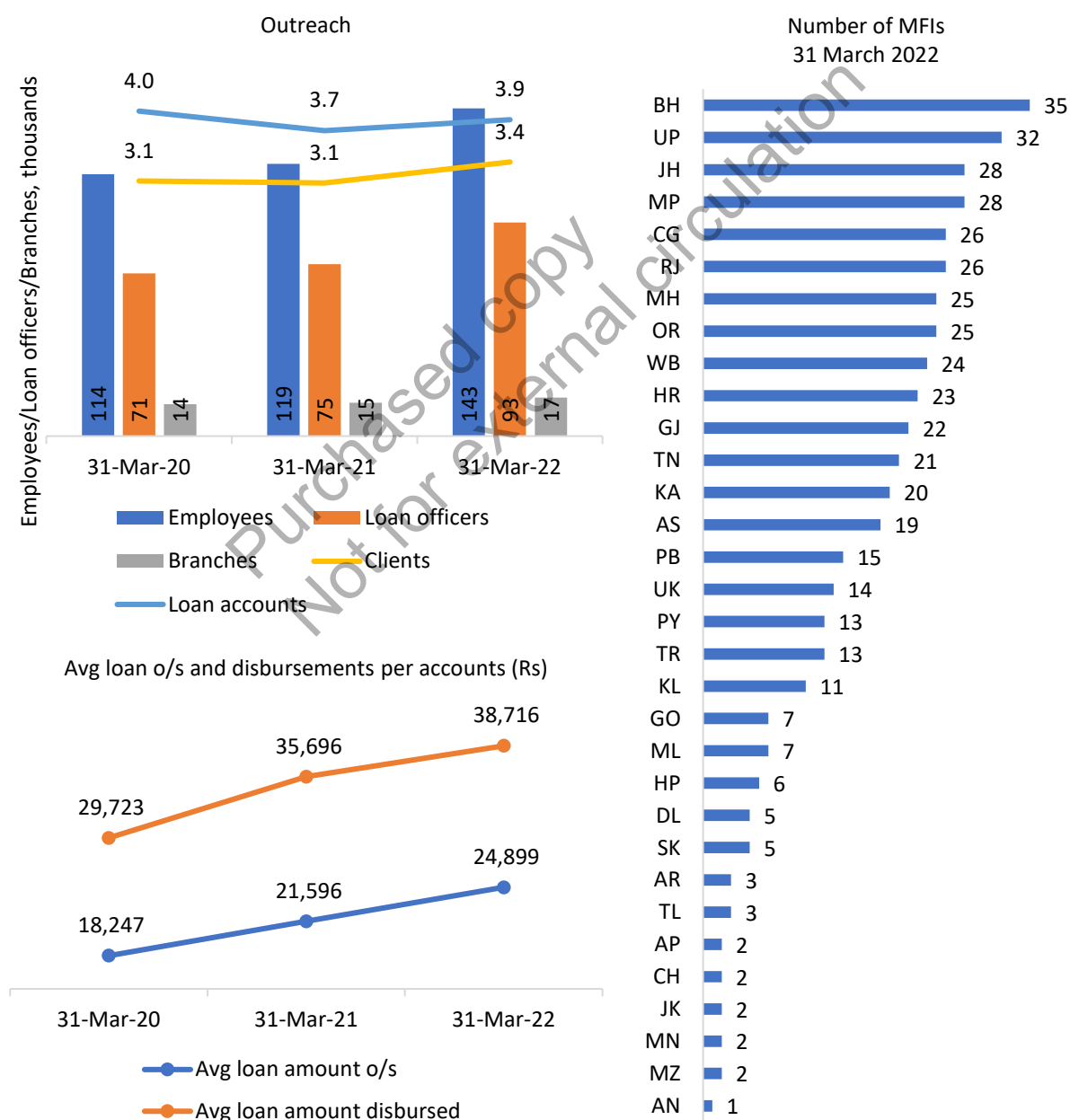


Outreach

As on 31 March 2022, NBFC-MFIs on aggregated basis have a network of 16,890 branches and employee base of 1,42,811 staff, of which 65.2% are loan officers (93,173). There has been growth of 20.4% in employees, 24.2% in loan officers and 16.2% in branches compared with 31 March 2021.

As on 31 March 2022, MFIs have reported 3.4 Cr clients with 3.9 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 2021, there has been YoY increase of 8.3% in clients and 3.8% in loan accounts.

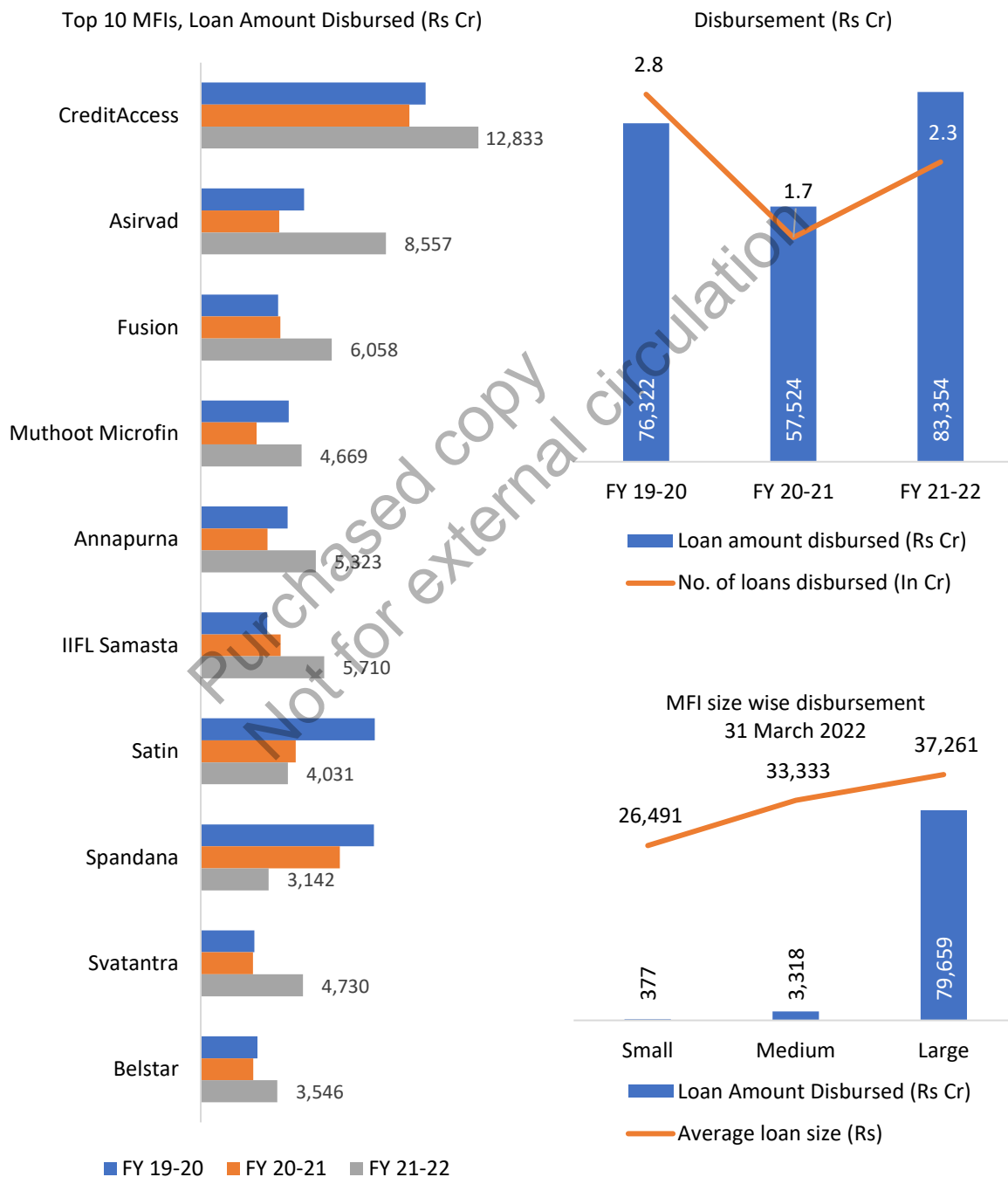
Average loan outstanding per account as on 31 March 2022 is Rs 24,899 which is 15.3% higher as compared to Rs 21,596 as on 31 March 2021.



Disbursements: MFI level

During FY 21-22, MFIs disbursed 2.3 Cr loans worth Rs 83,354 Cr. Compared with FY 20-21, there has been a YoY increase of 33.5% in number of loans disbursed and 44.9% in loan amount disbursed.

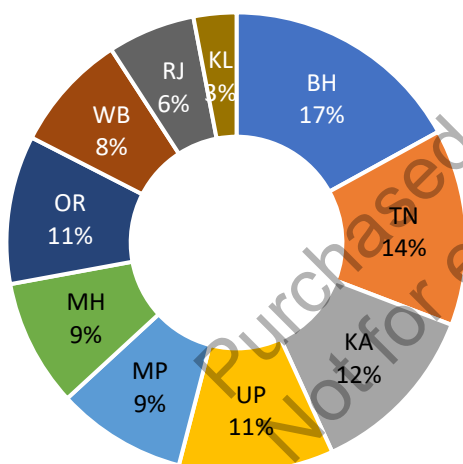
Top 10 MFIs in terms of loan amount disbursed accounted for 70.3% of industry disbursements in FY 21-22.



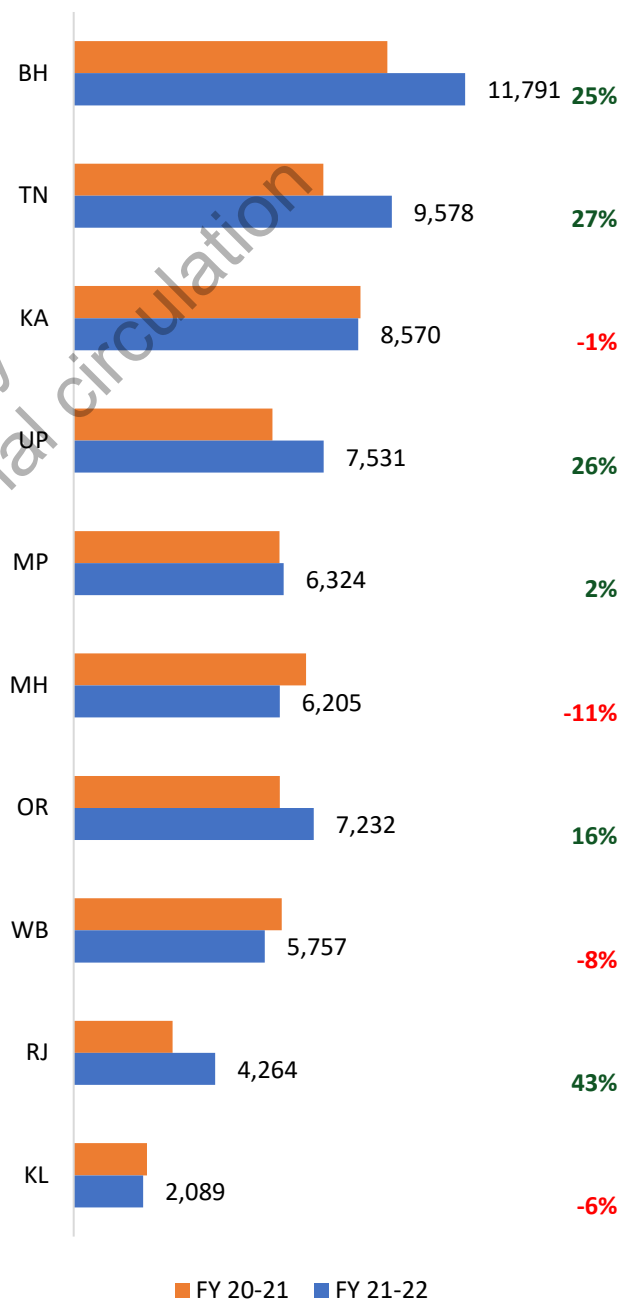
Disbursements: State level

Top 5 states contributed 52.5% and top 10 states contribute 83.2% of total disbursement of FY 21-22

State wise distribution of disbursement
(during FY 21-22)



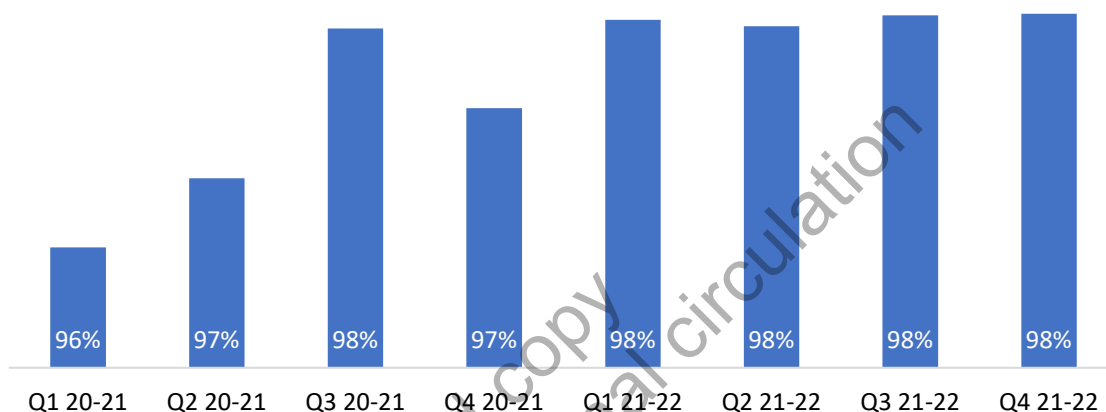
State wise distribution of disbursement
(during FY 21-22)



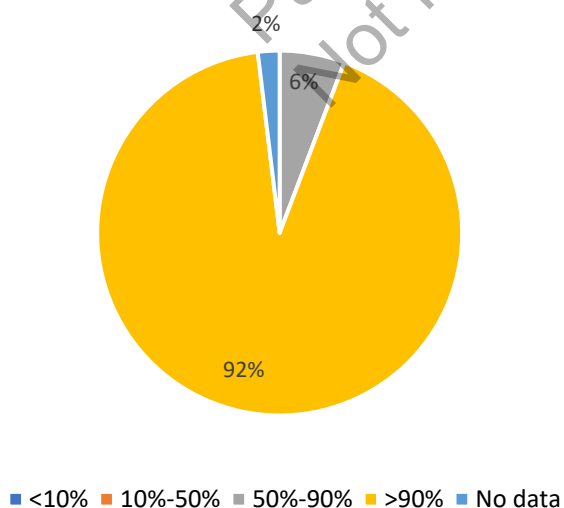
Cashless disbursements

Based on FY 21-22 data available for 52 NBFC MFI Members, loan amount disbursed through cashless mode is 98%. Out of 52 members who reported data, 45 have achieved 100% cashless disbursements. There has been a marked increase in cashless collections which seems to be a response to COVID related issues. This momentum is expected to be sustained and will further increase in the coming quarters.

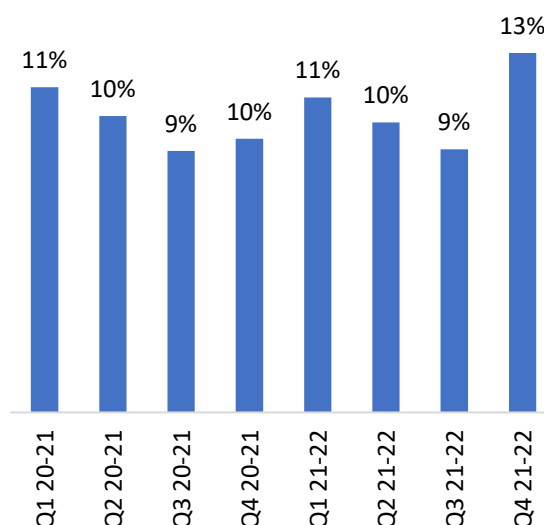
Cashless disbursement (%)



Cashless disbursement across NBFC-MFI

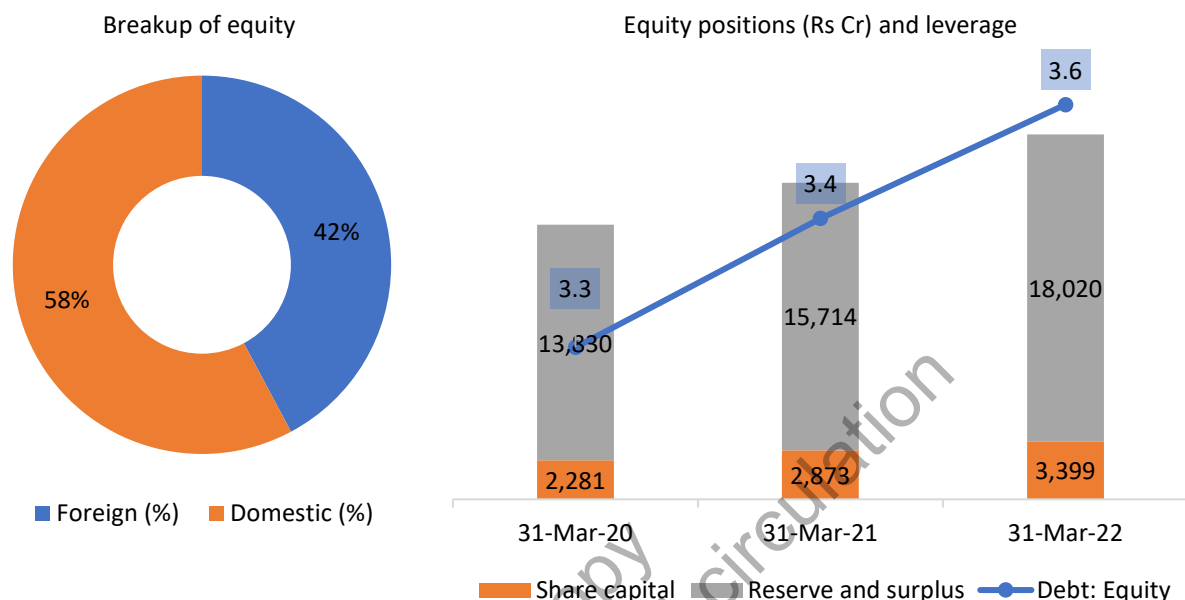


Cashless collection (%)



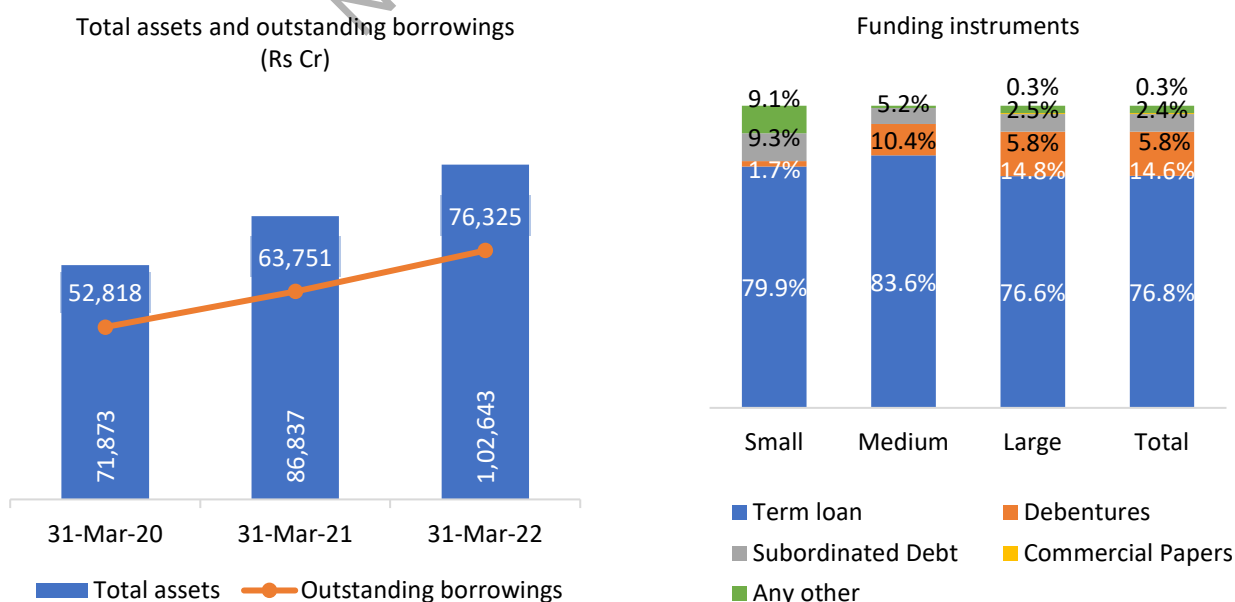
Financials

As on 31 March 2022, the total equity of the industry stands at Rs 21,419 Cr which is 26.0% of the net owned portfolio. At an aggregated industry level, domestic equity is 57.8% of total equity.



As on 31 March 2022, NBFC-MFIs have total asset base of Rs 1,02,643 Cr. Outstanding borrowings are Rs 76,325 Cr. YoY increased in borrowings outstanding is 19.7% and in total asset is 18.2%.

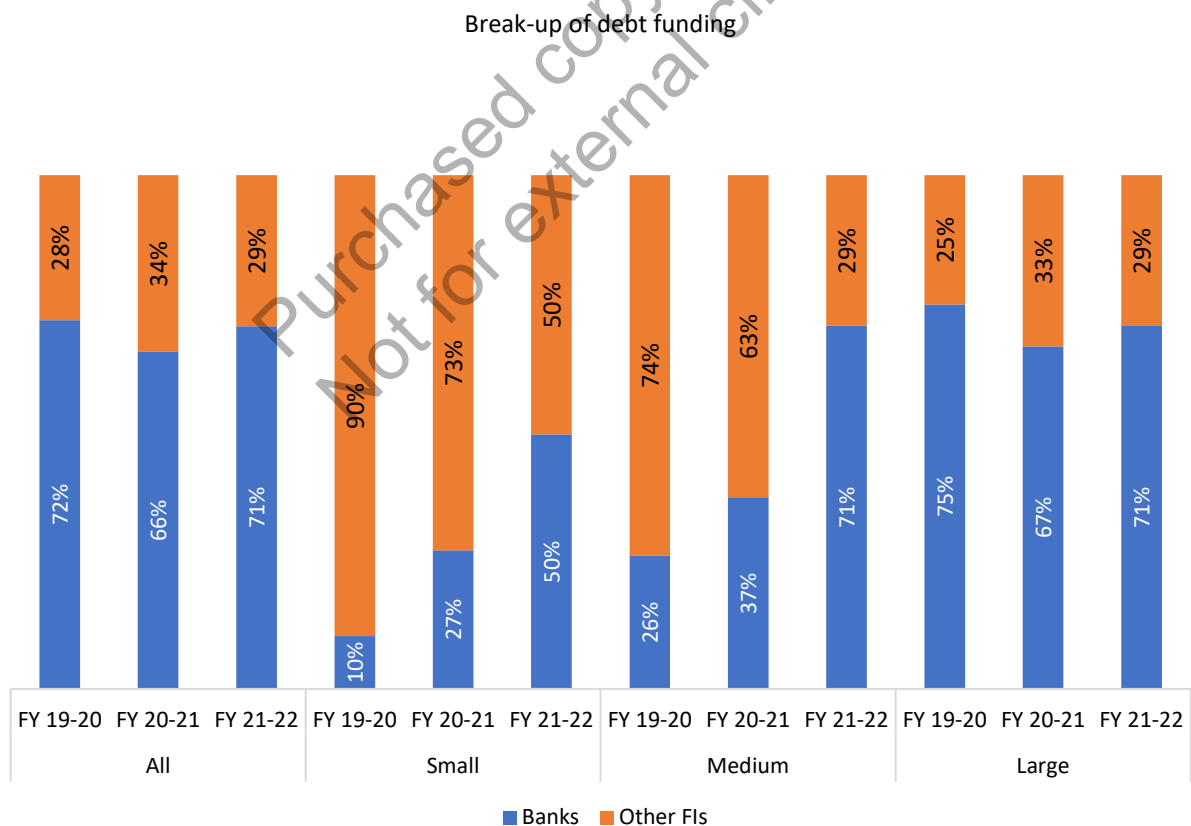
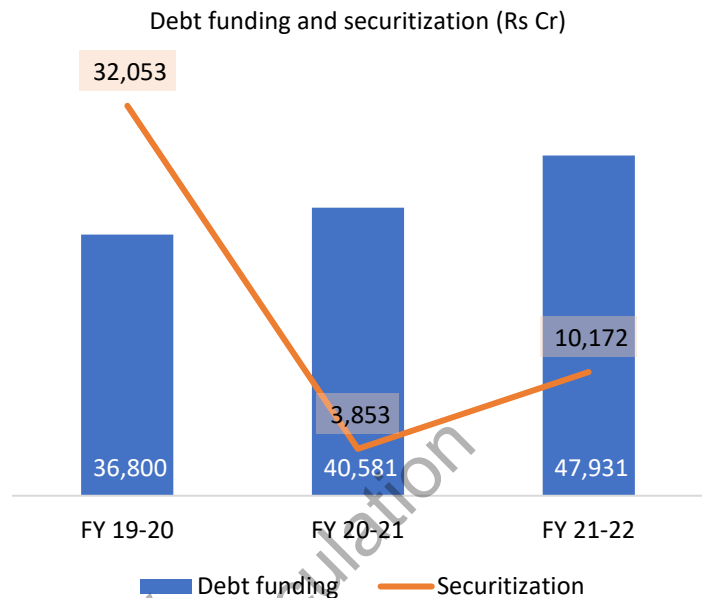
Among the funding instruments used, term loans contributed 76.8% of the debt outstanding, followed by debentures at 14.6%, sub-debt at 5.8%, other instruments 2.4% and commercial papers at 0.3%. Data clearly shows greater reliance on term loan for smaller entities. As the size of institution increases, diverse option of funding become available.



Debt funding

During FY 21-22, NBFC-MFIs received a total of **Rs 47,931 Cr** in debt funding (from Banks and other Financial Institutions) which is an increase of 18.1% as compared to FY 20-21.

71% of debt funding for Large and Medium MFIs was from Banks and Small MFIs received 50% of their debt funding from Banks This is mainly due to Credit Guarantee Scheme for MFIs. MFIN had played a major role in structuring it.

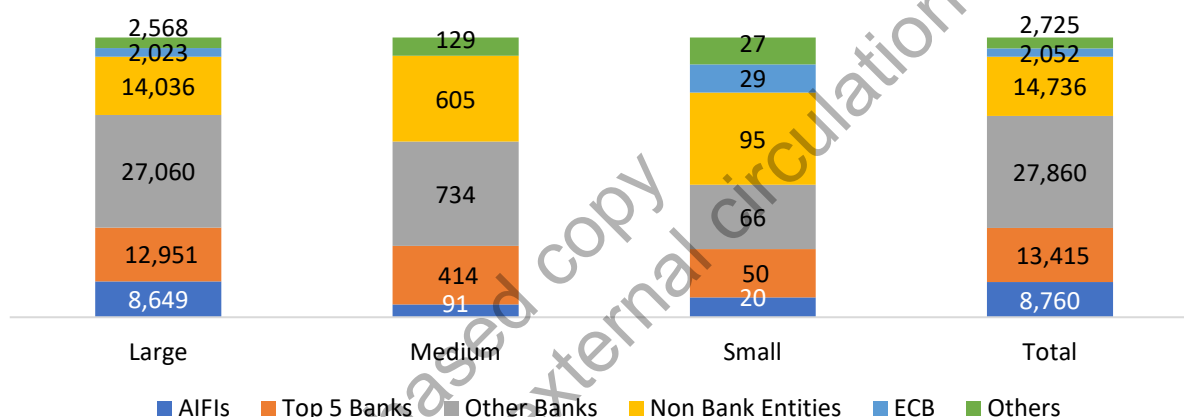


Outstanding borrowing

This analysis is based on more granular details of borrowing outstanding from various category of lenders - All India Financial Institutions (AIFIs) like NABARD, SIDBI/MUDRA, Banks (including Top 5 banks*, on whose average base rate, the pricing cap is decided by RBI for NBFC-MFIs every quarter), Non-Bank entities and other lenders/individuals. Data presented below is based on data received from 50 members – 13 small, 13 medium and 24 large MFIs. Their total borrowings O/s of Rs 69,548 Cr is 91.1% of total borrowings O/s of Rs 76,325 Cr reported by all members.

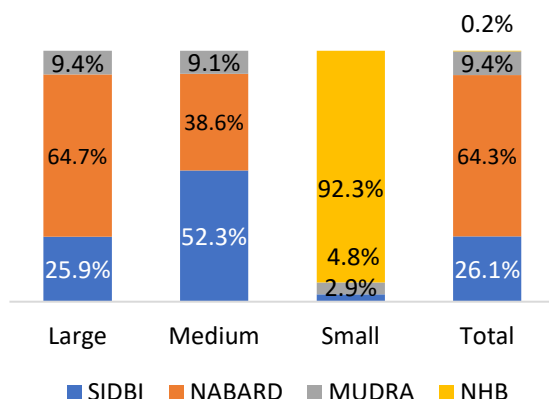
As on 31 March 2022, Other Banks (apart from Top 5 banks) contributed 40.1% of borrowings O/s followed by 21.2% from Non-Bank entities, 19.3% from Top 5 Banks, 12.6% from AIFIs, 3.9% from other sources and 3.0% from External Commercial Borrowings (ECB). Small MFIs have been able to source 24.4% of their borrowing O/s from AIFIs and Top 5 banks, Medium MFIs had 25.6% whereas for Large MFIs same sources contribute close to 32.1% of borrowings O/s.

Breakup of borrowings O/s by source (Rs Cr)
31 March 2022

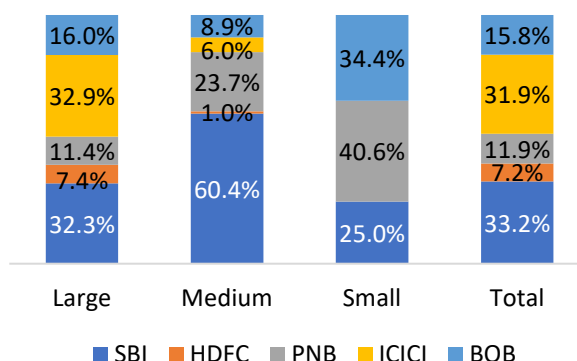


As evident from graphs below, among the AIFIs, NABARD is the largest lenders and contributes 64.3% of total borrowings O/s from AIFIs, followed by SIDBI, MUDRA and NHB. Among the Top 5 banks SBI contributes 33.2% to the aggregate borrowings o/s, followed by ICICI and Bank of Baroda. Among Top 5 Banks, most MFIs irrespective of size, have majority of their outstanding loans from public sector banks (60.9%) whereas about 39.1% of borrowings comes from private sector banks.

Proportion of borrowings O/s from AIFIs
31 March 2022



Proportion of borrowings O/s from
Top 5 banks 31 March 2022



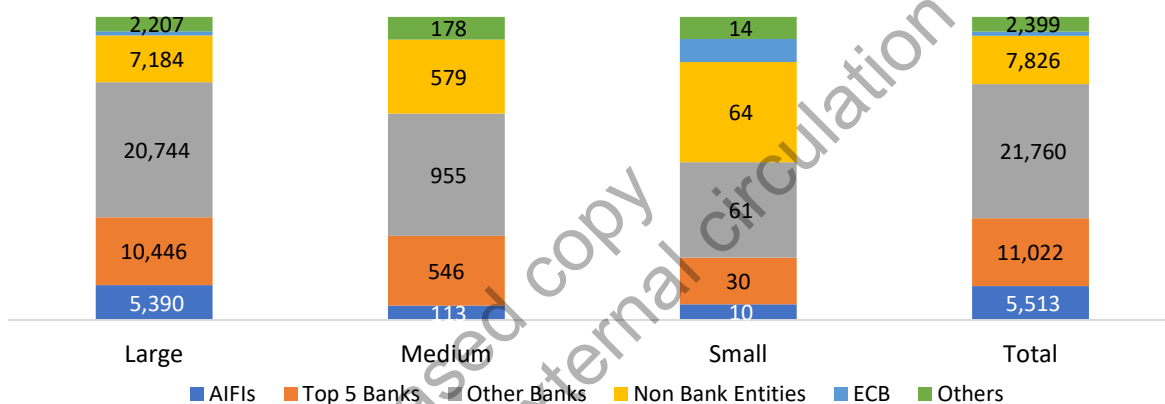
* Top 5 banks as per report from RBI database (<https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications>) under section "Statistic Tables Relating to Banks in India" last reported as on 31 March 2021

Borrowings during the FY & quarter

Like the previous section on borrowings o/s, data presented below provides details of borrowings received during FY 21-22 based on granular data received from 50 members. During FY 21-22 Other Banks contributed 44.2% of the borrowings received, followed by 22.4% from Top 5 Banks, 15.9% from Non-Bank entities, 11.2% from AIFIs, 4.9% from Others and 1.4% from ECB. However, Small MFIs received only 20.6% from AIFIs and Top 5 Banks which is lesser as compared to Medium and Large entities.

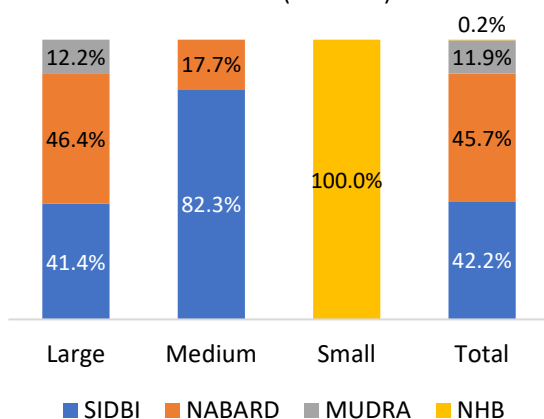
Their total borrowings received during Q4 FY 21-22 of Rs 17,498 Cr is 88.8% of the total funding received during the quarter by all MFIN members. At an industry level, Other Banks contributed 43.4% of the total Borrowing received during Q4 FY 21-22 followed by Top 5 Banks 23.3%, AIFIs 16.7%, Non-Bank entities 15.9% and ECB 0.7%.

Breakup of borrowings received by source
(FY 21-22)

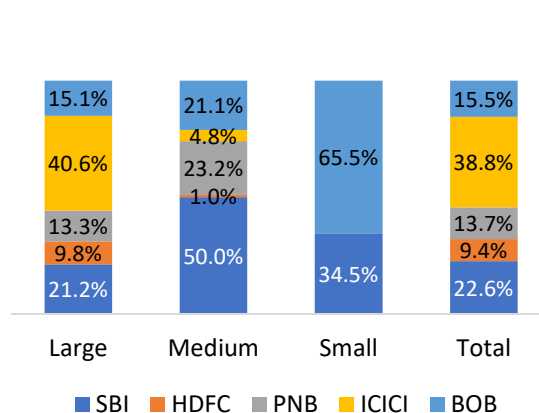


According to data received for FY 21-22, NABARD contributed 45.7% and SIDBI 42.2% of lending from AIFIs in FY 21-22. Among Top 5 banks, ICICI was the major lender contributed 38.8% of lending followed by SBI at 22.6%. BoB, PNB and HDFC constituted remaining part of borrowings received during the FY from Top 5 banks.

Proportion of borrowings received
from AIFIs (FY 21-22)



Breakup of borrowings received
from Top 5 banks (FY 21-22)

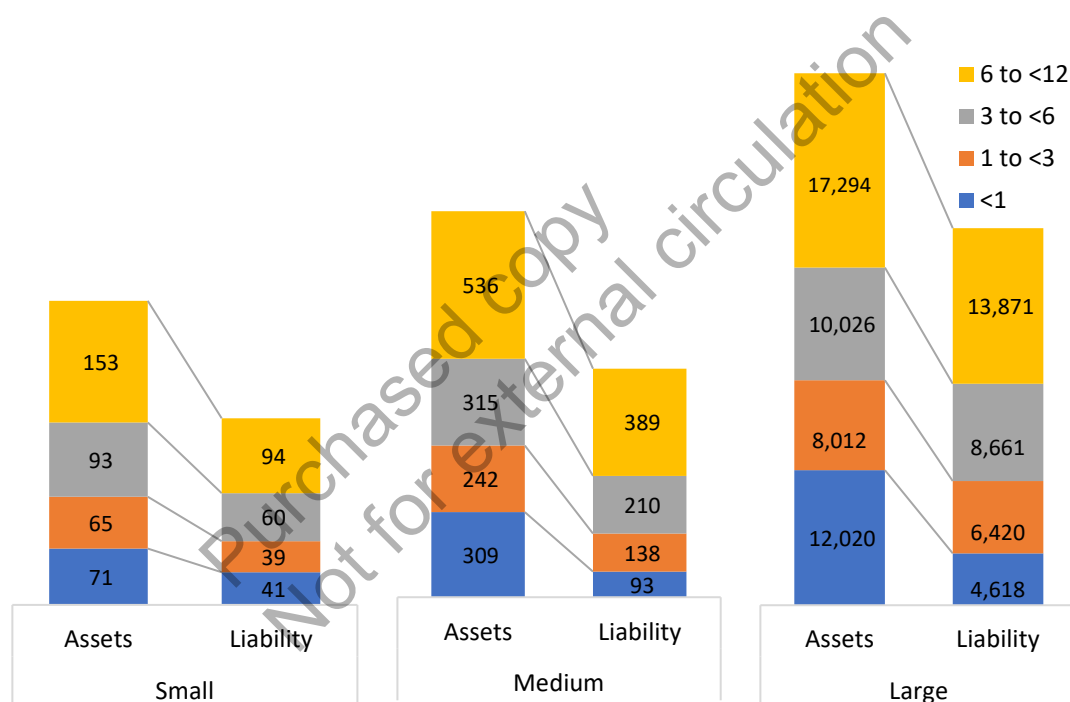


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 31 March 2022, provided by 45 institutions including 12 small, 11 medium and 22 large NBFC-MFIs. In terms of portfolio size, they represent 75.5% of the overall GLP of 55 MFIN members. The small MFIs in the sample represent 97.6%, medium 63.0% and large 75.9% of GLP of their respective categories. The maturity buckets (for assets & liabilities) used for analysis are <1 month, 1 to <3 months, 3 to <6 months, 6 to <12 months and >12 months.

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

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



It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 61.7% of total assets for <1 month, 20.7% for 1 to <3 months, around 14.4% for 3 to <6 months and 20.2% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 42.1% for small, 69.8% for medium and 61.6% for large MFIs which seems comfortable.

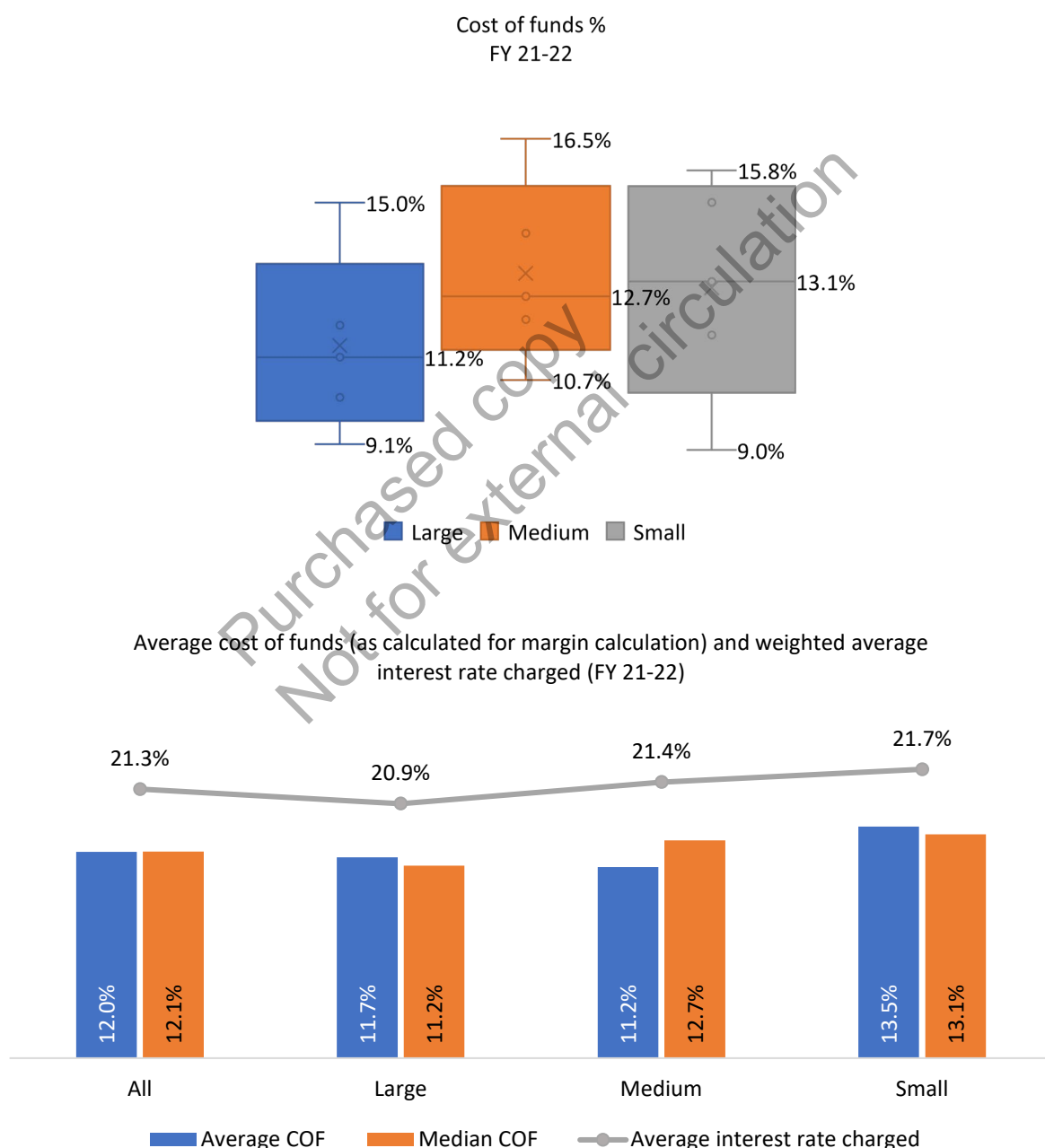
The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (39.6% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (43.9% of total loan and interests repayable) in this bucket.

It is evident from the ALM analysis that **borrowings of MFIs are of longer term while assets are of shorter-term.**

Cost of funds and pricing

At an industry level average cost of funds for FY 21-22 is 12.0% and Median Cost of funds is 12.1%. Overall spread of cost of funds ranges from 9.0% to 16.5%. For,

- Large MFIs, the range is between 9.1% to 15.0%.
- Medium MFIs, range is between 10.7% to 16.5%.
- Small MFIs, range is between 9.0% to 15.8%.

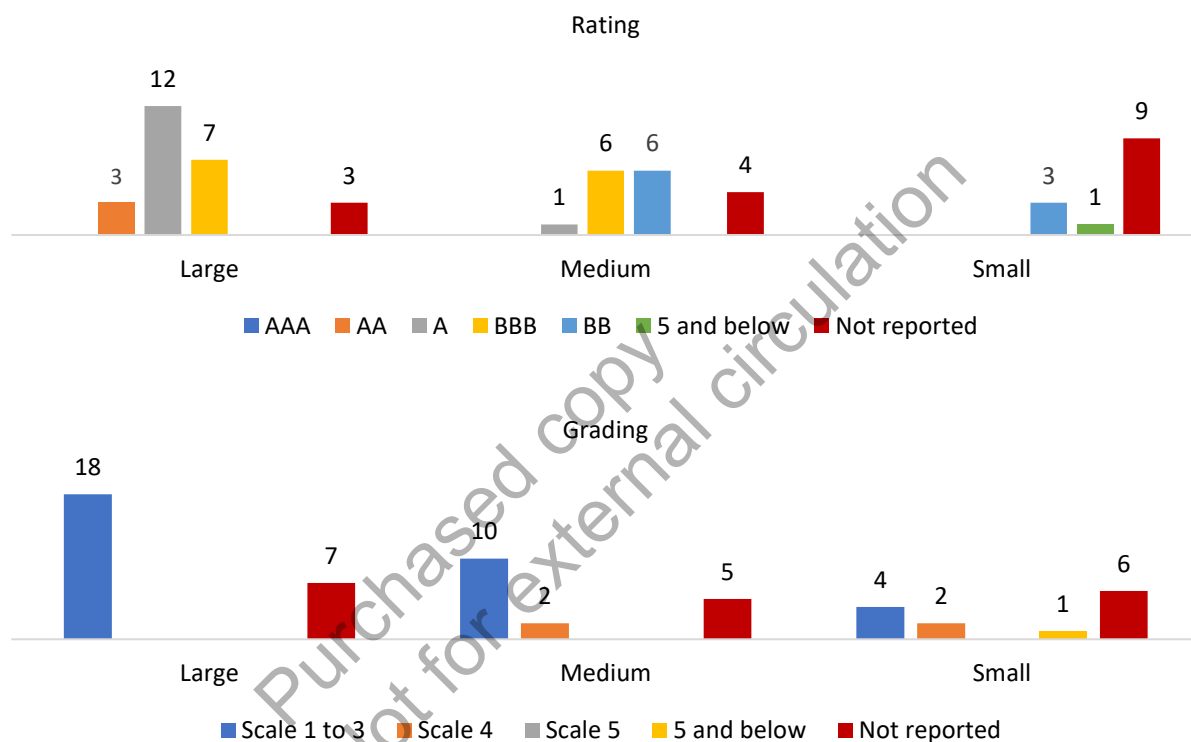


Note: Interest rate as depicted in the above graph is the weighted average rate of interest charged by Member institutions on existing qualifying loan portfolio outstanding.

Institutional rating/grading

Rating and grading of MFIs is shown in the chart at aggregated level as well as amongst various peer group. Out of 55 member MFI for FY 21-22, 16 did not report their rating and 18 did not report grading.

- 29% of institutions were rated A and above, 24% BBB, 16% BB and 31% are below BB or have not reported their rating
- Around 58% of institutions were Graded between Scale 1 to 3, 7% on Scale 4 and 35% are below 5 or did not report their grade.



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

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

HR analysis: Staff distribution

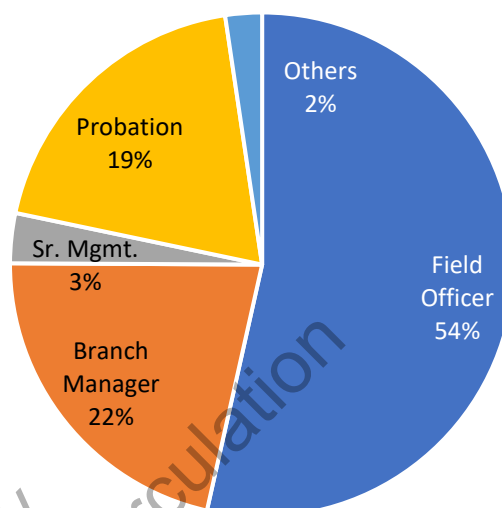
1,42,811 staff were employed with MFIN members as on 31 March 2022. This is an increase of 20.4% from 1,18,653 staff as on 31 March 2021. Around 94.7% of the staff are based at the branch level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 75.1% of the work force, while 19.4% of the staff are in probation phase, the senior management comprise 3.2% and support/other staff constitute around 2.4%.

At branch level, FO and BM level constitute 76.0% of staffs followed by 20.0% Probationers.

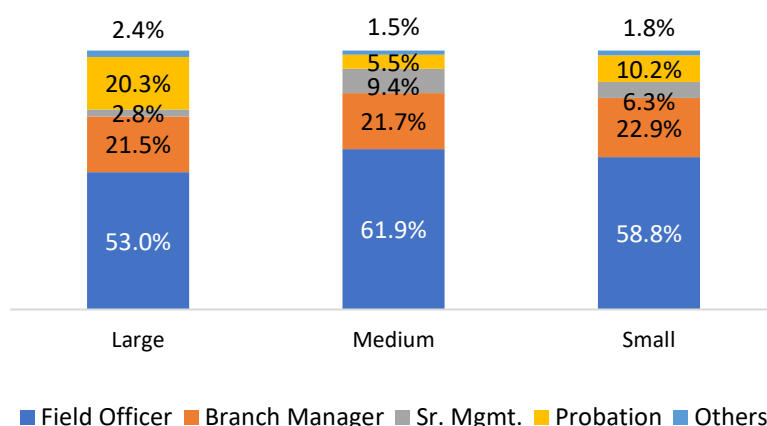
However, at the Head Office Level, the senior management staff comprise around 18.6% of staff strength while FO/BM level constitutes 59.2%.

Staff distribution
31 March 2022



The small, medium and large MFI contribute around 1.5%, 5.0% and 93.5% of the total employees. The proportion of senior management is higher in small and medium (6.3% and 9.4% respectively) MFIs as compared to large (2.8%) while the trend for probationers is almost opposite i.e., Large (20.3%), Medium and Small at 5.5% and 10.2% respectively.

Staff distribution by MFI Size
31 March 2022

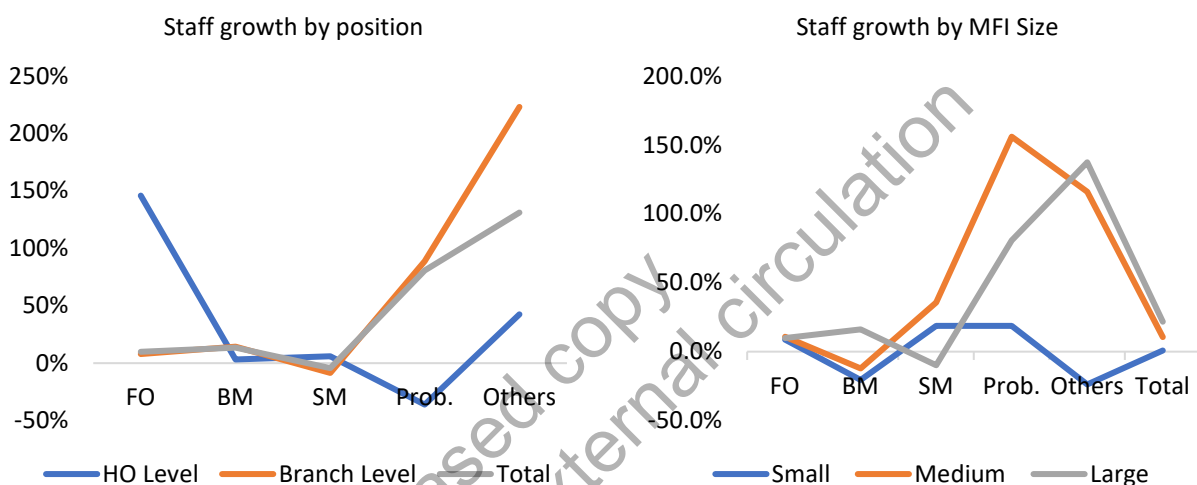


Note: Year on Year comparison is based on data provided by 52 MFIs

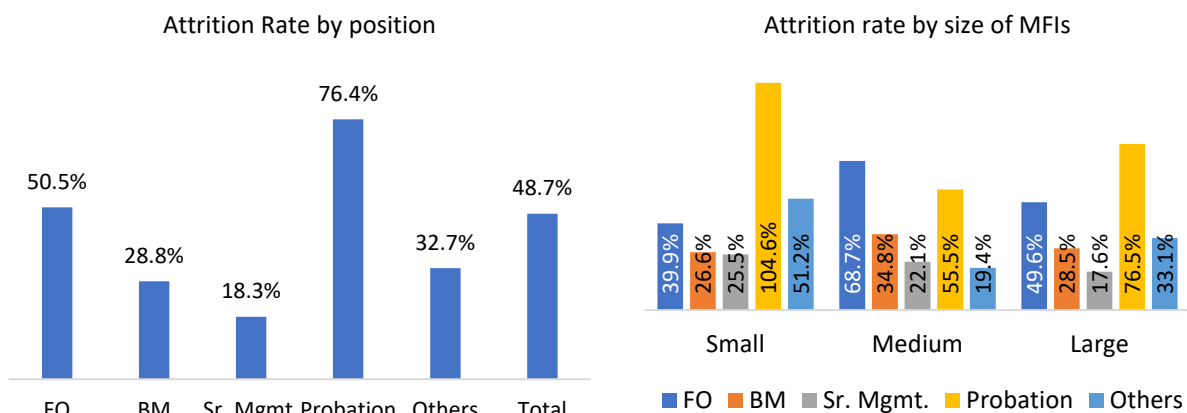
HR analysis: Growth & attrition

Over the last one-year (31 March 2021 to 31 March 2022) number of staff has grown by 24.0% at Head Office level and increased by 20.5% at branch level. Across branch levels, the growth has been highest for the Others at 223.1% followed by Probationers of 88.7%. At HO level, the staff of Field Officers category increased by 145.9% followed by Others at 42.4%.

Comparison by size of MFIs shows that staff of small MFIs increased marginally by 0.8%, Medium MFIs grew by 10.5% and Large by 21.7%. Among the small MFIs Sr. Mgmt. category grew by 18.8%. In medium and large MFIs highest growth was seen in Probationers and Others respectively at 155.9% and 137.5%.

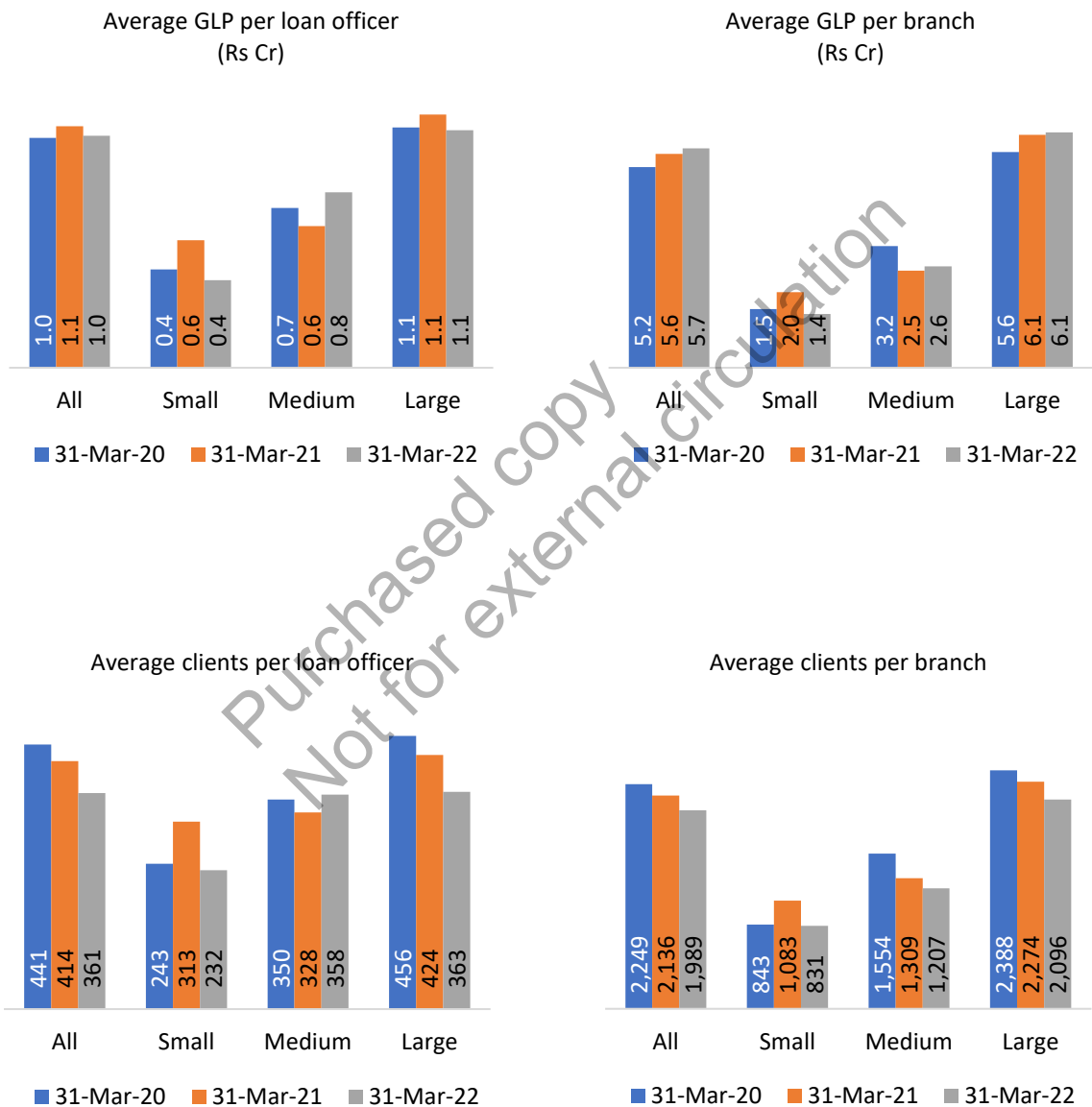


The overall attrition rate during the period (31 March 2021 to 31 March 2022) was at 48.7% and was highest for the Probationers at 76.4%. The attrition at the HO level was 30.9% and at branch level 49.6%. In terms of size of MFIs, the attrition was highest with the Medium MFIs at 55.1% followed by Large at 48.4% and Small at 41.8%. The attrition was the highest at the Probationer level for Small and Large MFIs and Field officer level for Medium MFIs.



Productivity ratios

On an average a loan officer caters to 361 clients with a portfolio of Rs 1.0 Cr. Similarly, on an average a branch caters to 1,989 clients with a portfolio of Rs 5.7 Cr.



Section III

MFIN Associates

(CBCs & NBFCs)

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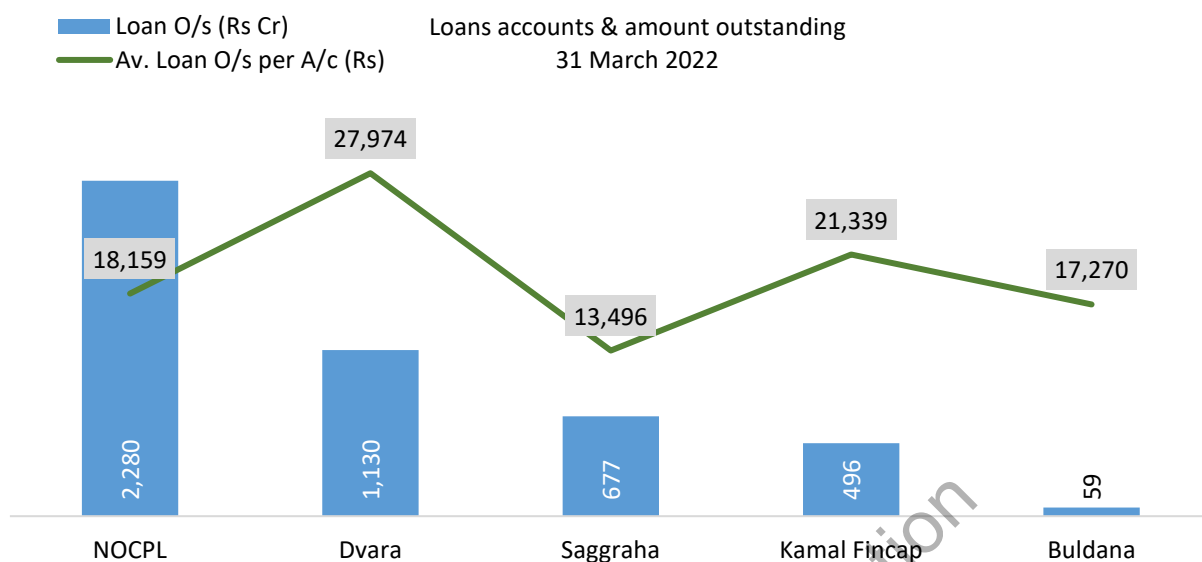
Highlights: MFIN Associates

This section presents highlights of self reported data provided by Five 'Other Lenders' that are MFIN associates including Four Corporate Business Correspondents (CBCs) and One 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 NBFC is **Dvara KGFS** (Dvara). Dvara also has an off-balance sheet portfolio. Some highlights for Q4 FY 2021-22 are as under:

- As on 31 March 2022, the MFIN Associates were managing **Rs 0.25 Cr** loan accounts with aggregate loan portfolio of **Rs 4,642 Cr** and an **average loan outstanding** per account of **Rs 18,945**. This represents a YoY growth of 1.6% in portfolio and 11.9% in loan accounts.
- The contribution of the CBCs to the Associates' GLP as on 31 March 2022 was around 75.7% (Rs 3,512 Cr).
- The Associates have been able to achieve this outreach through 9,426 employees across 1,220 branches (customer service centres for the CBCs) with operations in **17 states**.
- The **average loan disbursed** per account during Q4 FY 2021-22 was **Rs 36,568**. Overall, the Associates disbursed Rs 1,068 Cr to 2.9 lakh accounts during this quarter.
- Portfolio at Risk (PAR) > 30 as on 31 March 2022 is **13.9%**, an improvement from **16.6%** as on 31 December 2021.
- In terms of **regional distribution** of portfolio of MFIN Associates, South accounts for 60% followed by West 14%, East and Northeast 12%, North 8 % and Central 6%.

Indicator	Q4 FY 21-22	Q3 FY 21-22	QoQ change (%)	Q4 FY 20-21	YoY change (%)
	Mar-22	Dec-21		Mar-21	
Branches	1,220	1,178	3.6%	1,209	0.9%
Employees	9,426	9,293	1.4%	9,265	1.7%
Loan accounts (Cr)	0.25	0.24	4.1%	0.22	11.9%
Gross Loan Portfolio (Rs Cr)	4,642	4,412	5.2%	4,570	1.6%
Loans disbursed (during the quarter, Lk)	2.92	2.67	9.5%	4.15	-29.6%
Loan amount disbursed (during the quarter, Rs Cr)	1,068	967	10.5%	1353	-21.0%

Portfolio



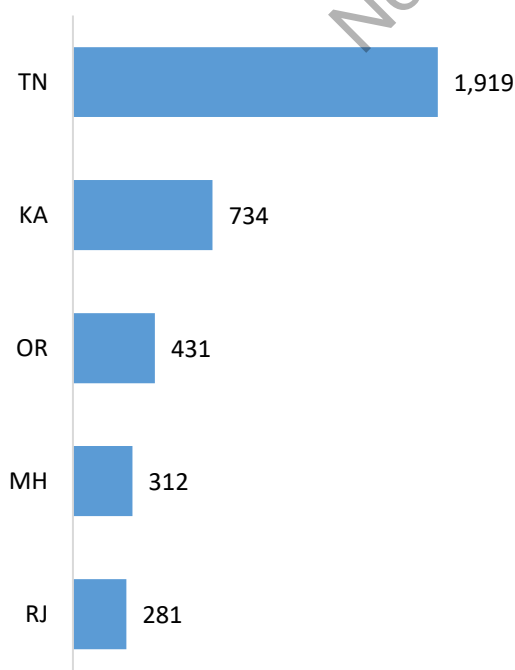
As of 31 March 2022, the aggregated portfolio managed by the MFIN Associates was **Rs 4,642 Cr.**

Among the CBCs, NOCPL is the largest with managed portfolio of Rs 2,280 Cr while the NBFC Dvara has a portfolio of Rs 1,130 Cr.

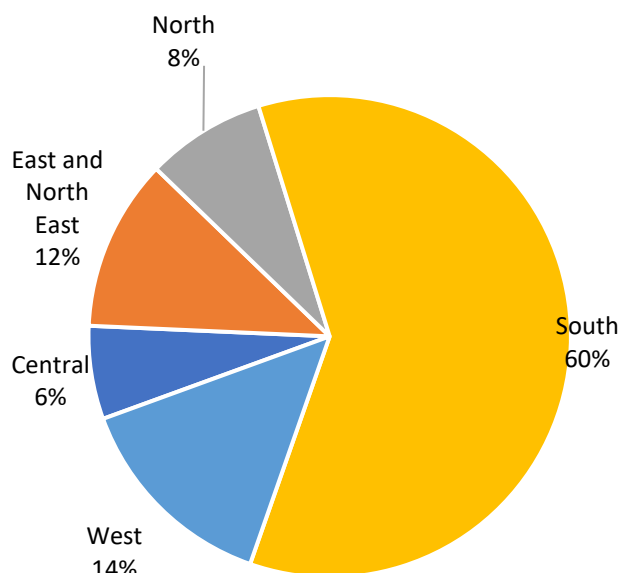
The **average loan outstanding per account** ranged from Rs 13,496 to Rs 27,974 across the 5 Associates while the overall average was Rs 18,945.

The **Top 5 states** (Tamil Nadu, Karnataka, Odisha, Maharashtra and Rajasthan) accounted for 79.2% of the portfolio managed by the Associates, as on 31 March 2022.

Top 5 states, Total Portfolio (Rs Cr)
31 March 2022



Regional Distribution of Associates portfolio
31 March 2022



Portfolio break-up and PAR

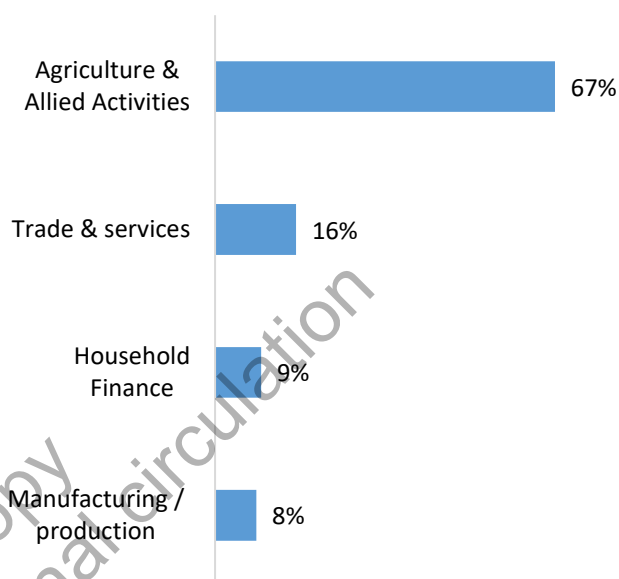
Around 67% of the portfolio of the Associates is concentrated in agriculture and allied activities. Other income generating activities financed include 16% in trade and services, 9% in household finance and 8% in manufacturing/ production.

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

The overall portfolio quality as depicted by PAR >30 of 13.9% as on 31 March 2022 has improved in comparison to 16.6% as on 31 December 2021.

The Top 5 states in terms of portfolio (Tamil Nadu, Karnataka, Odisha, Maharashtra and Rajasthan) account for 79.2% of the PAR >30 days.

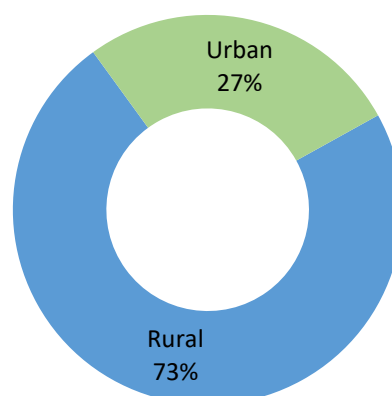
Lending purpose, as % of total portfolio
31 March 2022



Portfolio at Risk for Top 10 states in terms of portfolio (31 March 2022)

States	PAR >30	PAR >90	PAR >180
TN	18.4%	12.6%	9.7%
KA	9.9%	6.0%	5.6%
OR	7.1%	4.8%	3.2%
MH	17.0%	15.7%	14.5%
RJ	7.0%	3.8%	2.1%
UP	2.5%	2.1%	1.6%
MP	10.9%	8.9%	7.6%
KL	36.4%	17.3%	11.6%
CG	14.4%	11.1%	9.0%
HR	4.1%	2.6%	1.4%
Total	13.9%	11.3%	8.3%
Total last quarter	16.6%	10.5%	7.6%

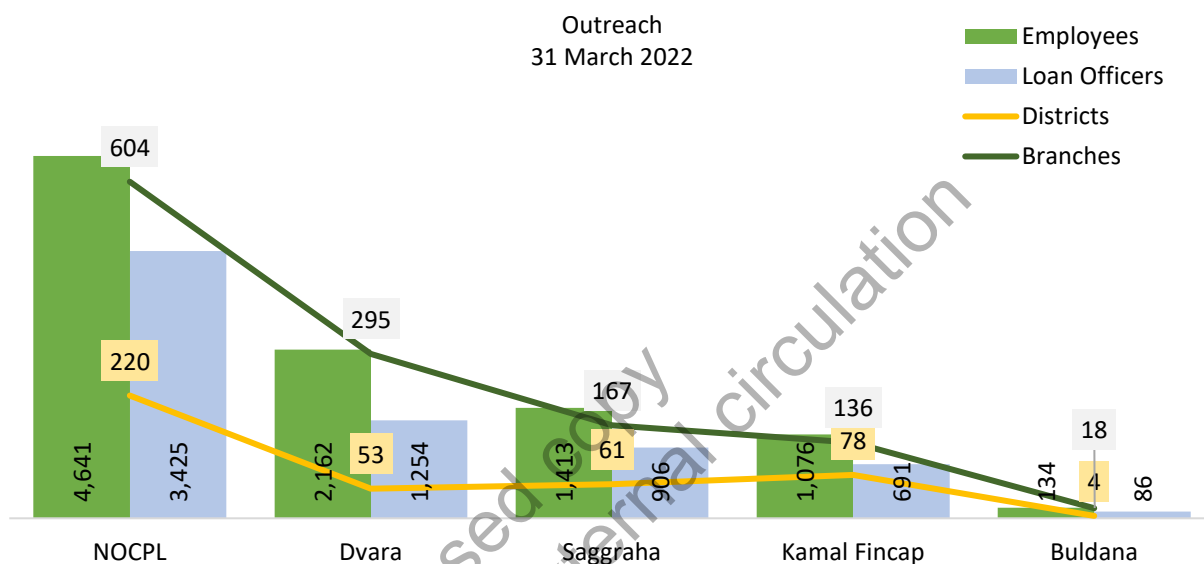
Break-up of Associates portfolio - Geography
31 March 2022



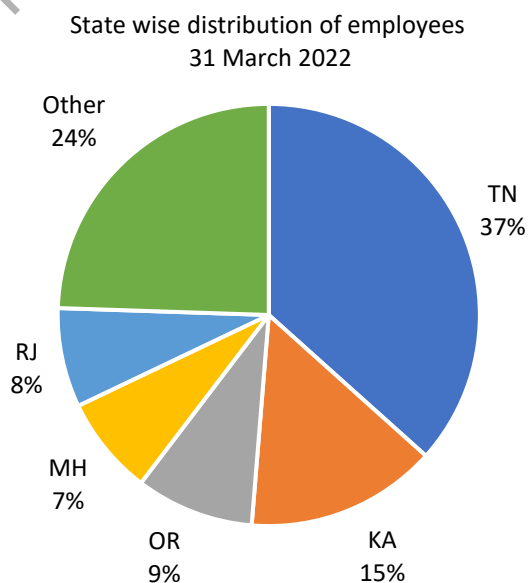
Outreach

As on 31 March 2022, the Associates have operations in 17 states. Four Associates have operations in Maharashtra and Chhattisgarh, three in Tamil Nadu, Karnataka, Odisha and Jharkhand and two have operations in Bihar, Madhya Pradesh, Rajasthan, Uttar Pradesh, Kerala and Puducherry.

On an aggregated basis (as on 31 March 2022), the Associates have employed 9,426 employees of which 6,362 (67%) are loan officers, based out of 1,220 branches (customer service centers for CBCs). The number of employees have increased by 1.7% and branches/CSCs have increased by 0.9% from Q4 FY 2021-22.



Top Five states accounted for 76% of the employees and 73% of total branches, where the Associates have their operations.

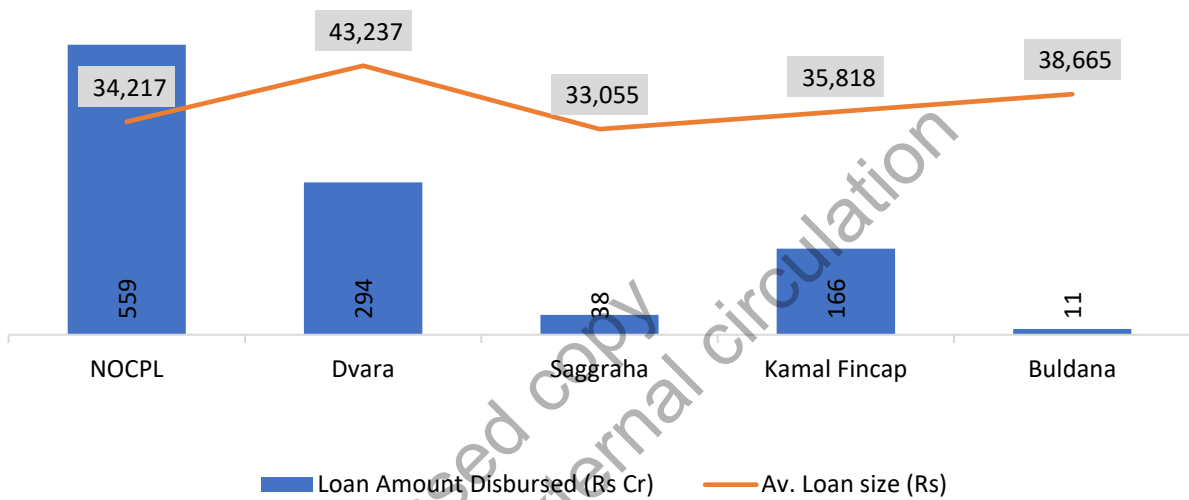


Disbursement

The Associates disbursed a total of **Rs 1,068 Cr** during Q4 FY 2021-22 to 2.9 lakhs account with an **average loan size of Rs 36,568**. During the FY 2021-22 Rs 3,243 Cr were disbursed to 9.1 lakh accounts.

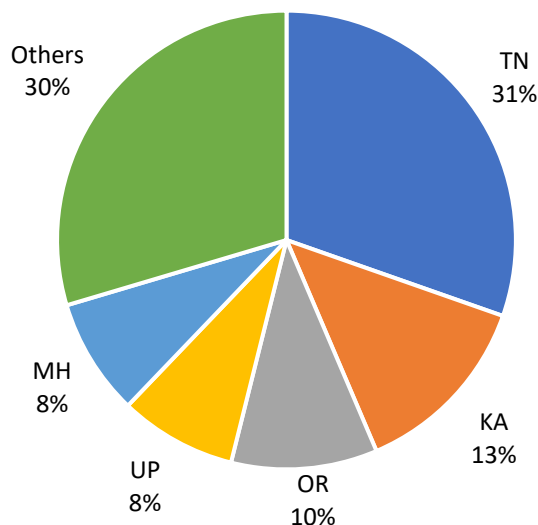
Among the CBC's NOCPL had the highest disbursement, followed by the NBFC Dvara.

Loans disbursed & average loan size
Q4 FY 21-22



The Top 5 states in terms of disbursement include Tamil Nadu, Karnataka, Odisha, Maharashtra and Uttar Pradesh. Together they accounted for around 70% of the disbursement during Q4 FY 21-22.

State wise distribution of loan disbursed
Q4 FY 21-22



Annexures

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Annexure 1:

Grouping of NBFC-MFIs (Q4 FY 21-22)

Small GLP < Rs 100 Cr	Medium GLP Rs 100 -500 Cr	Large GLP > Rs 500 Cr
n=13	n=17	n=25
Agora	Adhikar	Annapurna
Aviral	Adi Chitragupta	Arohan
Hindusthan	Arth	ASA India
M Power	BWDA	Asirvad
Magenta	Fino Finance	Belstar
MSM	G U Financial	Chaitanya
Need	Humana	CreditAccess
Nightingale	Inditrade	Fusion
Samavesh	Jagaran	IIFL Samasta
Sarwadi	Janakalyan	Light
SouthIndia	Mitrata	Madura
Unacco	Saija	Midland
Vruksha	Sarala	Muthoot Microfin
	Sindhuja	Namra
	Svamaan	Satin
	Unnati	Satya
	Vector	SAVE
		Share
		Sonata
		Spandana
		Svasti
		Svatantra
		SVCL
		Vaya
		VFS

Annexure 2: Grouping of states

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

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 21-22	Q3 FY 21-22	Q4 FY 20-21	Q4 FY 19-20
	n = 55	n = 54	n = 54	n = 54
1	Adhikar	Adhikar	Adhikar	Adhikar
2	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta
3	Agora	Agora	Agora	Agora
4	Annapurna	Annapurna	Annapurna	Annapurna
5	Arohan	Arohan	Arohan	Arohan
6	Arth	Arth	Arth	Arth
7	ASA India	ASA India	ASA India	ASA India
8	Asirvad	Asirvad	Asirvad	Asirvad
9	Aviral	Aviral	Aviral	Aviral
10	Belstar	Belstar	Belstar	Belstar
11	BWDA	BWDA	BWDA	BWDA
12	Chaitanya	Chaitanya	Chaitanya	Chaitanya
13	CreditAccess	CreditAccess	CreditAccess	CreditAccess
14	Fino Finance	Fino Finance	Fino Finance	Fino Finance
15	Fusion	Fusion	Fusion	Fusion
16	G U Financial	G U Financial	G U Financial	G U Financial
17	Hindusthan	Hindusthan	Hindusthan	Hindusthan
18	Humana	Humana	Humana	Humana
19	IIFL Samasta	IIFL Samasta	IIFL Samasta	IIFL Samasta
20	Inditrade	Inditrade	Inditrade	Inditrade
21	Jagaran	Jagaran	Jagaran	Jagaran
22	Janakalyan	Janakalyan	Janakalyan	Janakalyan

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 21-22	Q3 FY 21-22	Q4 FY 20-21	Q4 FY 19-20
	n = 55	n= 54	n = 54	n = 54
23	Light	Light	Light	Light
24	M Power	M Power	M Power	M Power
25	Madura	Madura	Madura	Madura
26	Magenta	Magenta	Magenta	Magenta
27	Midland	Midland	Midland	Midland
28	Mitrata	Mitrata	Mitrata	Mitrata
29	MSM	MSM	MSM	MSM
30	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
31	Namra	Namra	Namra	Namra
32	Need	Need	Need	Need
33	Nightingale	Nightingale	Nightingale	Nightingale
34	Saija	Saija	Saija	Saija
35	Samavesh	Samavesh	Samavesh	Samavesh
36	Sarala	Sarala	Sarala	Sarala
37	Sarwadi	Sarwadi	Sarwadi	Sarwadi
38	Satin	Satin	Satin	Satin
39	Satya	Satya	Satya	Satya
40	Save	Save	Save	Save
41	Share	Share	Share	Share
42	Sindhuja	Sindhuja	Sindhuja	Sindhuja
43	Sonata	Sonata	Sonata	Sonata
44	SouthIndia	SouthIndia	SouthIndia	SouthIndia

Annexure 3: Panel of NBFC-MFIs

#	Q4 FY 21-22	Q3 FY 21-22	Q4 FY 20-21	Q4 FY 19-20
	n =	N =	n =	
45	Spandana	Spandana	Spandana	Spandana
46	Svamaan	Svamaan	Svamaan	Svamaan
47	Svasti	Svasti	Svasti	Svasti
48	Svatantra	Svatantra	Svatantra	Svatantra
49	SVCL	SVCL	SVCL	SVCL
50	Unacco	Unacco	Unacco	Unacco
51	Unnati	Unnati	Unnati	Unnati
52	Vaya	Vaya	Vaya	Vaya
53	Vector	Vector	Vector	Vector
54	VFS	VFS	VFS	VFS
55	Vruksha			

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Branches					Loan accounts (Lakhs)			
31-Mar-20	13,910	488	1,412	12,010		398	4.4	23	371
31-Mar-21	14,530	351	1,645	12,534		375	4.3	22	348
31-Dec-21	16,234	367	1,627	14,240		369	4.2	19	345
31-Mar-22	16,890	370	1,500	15,020		389	3.6	19	366
% change from 31-Mar-20 to 31-Mar-21 (YoY)	4%	-28%	17%	4%		-6%	-3%	-5%	-6%
% change from 31-Mar-21 to 31-Mar-22 (YoY)	16%	5%	-9%	20%		4%	-16%	-15%	5%
% change from 31-Dec-21 to 31-Mar-22 (QoQ)	4%	1%	-8%	5%		5%	-15%	-2%	6%
	Employees					Loan Officers			
31-Mar-20	1,14,128	2,904	10,434	1,00,790		70,861	1,696	6,271	62,894
31-Mar-21	1,18,653	2,110	10,794	1,05,749		75,027	1,215	6,563	67,249
31-Dec-21	1,36,414	2,221	10,096	1,24,097		87,030	1,373	6,196	79,461
31-Mar-22	1,42,811	2,116	8,732	1,31,963		93,173	1,327	5,059	86,787
% change from 31-Mar-20 to 31-Mar-21 (YoY)	4%	-27%	3%	5%		6%	-28%	5%	7%
% change from 31-Mar-21 to 31-Mar-22 (YoY)	20%	0%	-19%	25%		24%	9%	-23%	29%
% change from 31-Dec-21 to 31-Mar-22 (QoQ)	5%	-5%	-14%	6%		7%	-3%	-18%	9%

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-20	72,706	744	4,473	67,490		15,929	213	1,360	14,356
31-Mar-21	80,906	691	4,154	76,060		12,561	157	1,404	11,001
31-Dec-21	85,806	635	4,003	81,169		9,815	235	1,152	8,429
31-Mar-22	96,561	518	3,961	92,082		14,104	150	1,466	12,488
% change from 31-Mar-20 to 31-Mar-21 (YoY)	11%	-7%	-7%	13%		-21%	-26%	3%	-23%
% change from 31-Mar-21 to 31-Mar-22 (YoY)	19%	-25%	-5%	21%		12%	-5%	4%	14%
% change from 31-Dec-21 to 31-Mar-22 (QoQ)	13%	-18%	-1%	13%		44%	-36%	27%	48%
	Number of loans disbursed (Annual, Lakhs)					Loan amount disbursed (Annual, Rs Cr)			
FY 19-20	276	3.1	19	254		76,322	869	5,574	69,879
FY 20-21	169	1.2	8	160		57,524	295	2,435	54,793
FY 21-22	225	1.4	10	214		83,354	377	3,318	79,659
% change in FY 20-21 over FY 19-20 (YoY)	-39%	-60%	-59%	-37%		-25%	-66%	-56%	-22%
% change in FY 21-22 over FY 20-21 (YoY)	34%	15%	28%	34%		45%	28%	36%	45%

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 19-20	69	0.9	5.5	63		20,566	254	1,664	18,648
Q4 FY 20-21	73	0.7	3.7	68		25,905	138	1,215	24,552
Q3 FY 21-22	62	0.4	3.6	58		22,907	131	1,224	21,552
Q4 FY 21-22	79	0.7	3.8	75		30,731	194	1,332	29,204
% change in Q4 FY 20-21 over Q4 FY 19-20 (YoY)	5%	-22%	-32%	8%		26%	-46%	-27%	32%
% change in Q4 FY 21-22 over Q4 FY 20-21 (YoY)	9%	9%	2%	10%		19%	41%	10%	19%
% change in Q4 FY 21-22 over Q3 FY 21-22 (QoQ)	29%	81%	4%	30%		34%	49%	9%	36%
	Average loan amount outstanding per account (Rs)					Average loan amount disbursed per account (Quarterly, Rs)			
31-Mar-20	18,247	16,979	19,204	18,202		29,723	28,997	30,520	29,664
31-Mar-21	21,596	16,195	18,849	21,836		35,696	20,260	32,795	36,008
31-Dec-21	23,276	15,133	20,752	23,516		37,097	31,810	33,651	37,352
31-Mar-22	24,899	16,831	21,546	25,135		38,716	26,085	35,184	39,020
% change from 31-Mar-20 to 31-Mar-21 (YoY)	18%	-5%	-2%	20%		20%	-30%	7%	21%
% change from 31-Mar-21 to 31-Mar-22 (YoY)	15%	-11%	12%	15%		8%	29%	7%	8%
% change from 31-Dec-21 to 31-Mar-22 (QoQ)	7%	-4%	1%	7%		4%	-18%	5%	4%

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)			
31-Mar-20	441	243	350	455		1.03	0.44	0.71	1.07
31-Mar-21	414	313	328	424		1.08	0.57	0.63	1.13
31-Dec-21	365	289	307	371		0.99	0.46	0.65	1.02
31-Mar-22	361	232	358	363		1.04	0.39	0.78	1.06
% change from 31-Mar-20 to 31-Mar-21 (YoY)	-6%	29%	-6%	-7%		5%	30%	-11%	5%
% change from 31-Mar-21 to 31-Mar-22 (YoY)	-13%	-26%	9%	-15%		-4%	-31%	24%	-6%
% change from 31-Dec-21 to 31-Mar-22 (QoQ)	-1%	-20%	17%	-2%		5%	-15%	21%	4%
	Average client per branch					Average GLP per branch (Rs. Cr)			
31-Mar-20	2,249	843	1,554	2,388		5.23	1.52	3.17	5.62
31-Mar-21	2,136	1,083	1,309	2,274		5.57	1.97	2.53	6.07
31-Dec-21	1,957	1,081	1,169	2,069		5.29	1.73	2.46	5.70
31-Mar-22	2,069	831	1,207	2,096		5.72	1.40	2.64	6.13
% change from 31-Mar-20 to 31-Mar-21 (YoY)	-5%	28%	-16%	-5%		7%	29%	-20%	8%
% change from 31-Mar-21 to 31-Mar-22 (YoY)	-3%	-23%	-8%	-8%		3%	-29%	5%	1%
% change from 31-Dec-21 to 31-Mar-22 (QoQ)	6%	-23%	3%	1%		8%	-19%	7%	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 19-20	36,800	390	1,786	34,623		32,053	20	580	31,453
FY 20-21	40,581	191	1,181	39,209		3,853		57	3,797
FY 21-22	47,931	177	1,585	46,169		10,172		15	10,157
% change in FY 20-21 over FY 19-20 (YoY)	10%	-51%	-34%	13%		-88%	-100%	-90%	-88%
% change in FY 21-22 over FY 20-21 (YoY)	18%	-7%	34%	18%		164%		-73%	168%
	Total Debt funding (Quarter Rs Cr)					Securitization (Quarter Rs Cr)			
Q4 FY 19-20	12,099	111	583	11,405		7,228	12	103	7,113
Q4 FY 20-21	14,856	100	590	14,167		3,308		45	3,262
Q3 FY 21-22	13,061	81	598	12,382		1,708	2	11	1,695
Q4 FY 21-22	19,480	52	598	18,830		5,257		5	5,251
% change in Q4 FY 20-21 over Q4 FY 19-20 (YoY)	23%	-11%	1%	24%		-54%	-100%	-56%	-54%
% change in Q4 FY 21-22 over Q4 FY 20-21 (YoY)	31%	-48%	1%	33%		59%		-88%	61%
% change in Q4 FY 21-22 over Q3 FY 21-22 (QoQ)	49%	-36%	0%	52%		208%	-100%	-51%	210%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Total Assets (Rs. Cr)					Outstanding borrowings (Rs. Cr)			
31-Mar-20	71,873	685	3,754	67,433		52,818	448	2,835	49,535
31-Mar-21	86,837	733	3,686	82,417		63,751	477	2,426	60,847
31-Dec-21	90,360	593	3,712	86,056		66,594	366	2,638	63,590
31-Mar-22	1,02,643	508	3,232	98,903		76,325	288	2,380	73,658
% change from 31-Mar-20 to 31-Mar-21 (YoY)	21%	7%	-2%	22%		21%	7%	-14%	23%
% change from 31-Mar-21 to 31-Mar-22 (YoY)	18%	-31%	-12%	20%		20%	-40%	-2%	21%
% change from 31-Dec-21 to 31-Mar-22 (QoQ)	14%	-14%	-13%	15%		15%	-21%	-10%	16%

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Annexure 5: Aggregated state level data

State	Financial Year	MFI count	GLP (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
AS	Q4 FY 21-22	19	1,351	7	490	4,441	229	0.6	35,643
	Q4 FY 20-21	19	1,952	10	496	3,615	173	0.6	28,666
BH	Q4 FY 21-22	35	11,939	45	2,003	16,767	4,407	11.8	37,301
	Q4 FY 20-21	34	9,236	39	1,653	13,001	3,398	10.3	32,841
CG	Q4 FY 21-22	26	2,325	9	556	3,750	725	2.0	36,968
	Q4 FY 20-21	25	2,124	8	509	3,609	730	2.0	35,748
DL	Q4 FY 21-22	5	418	0.1	9	347	109	0.03	4,12,717
	Q4 FY 20-21	5	295	0.1	11	412	59	0.02	2,80,730
GJ	Q4 FY 21-22	22	2,580	9	552	4,457	815	2.0	40,138
	Q4 FY 20-21	20	1,849	8	453	3,447	578	1.6	35,876
GO	Q4 FY 21-22	7	54	0.2	17	84	16	0.03	46,044
	Q4 FY 20-21	6	56	0.2	16	76	18	0.05	38,131
HP	Q4 FY 21-22	6	93	0.3	29	183	38	0.09	42,000
	Q4 FY 20-21	5	38	0.2	15	81	16	0.05	34,698
HR	Q4 FY 21-22	23	1,851	7	411	3,453	559	1.4	39,348
	Q4 FY 20-21	22	1,349	5	279	2,684	452	1.3	34,035
JH	Q4 FY 21-22	28	2,939	11	568	4,347	964	2.7	35,101
	Q4 FY 20-21	27	2,237	9	490	3,403	897	2.8	32,308
KA	Q4 FY 21-22	20	10,998	27	1,263	11,935	3,395	8.4	40,199
	Q4 FY 20-21	19	9,420	26	1,114	10,305	3,333	8.4	39,640
KL	Q4 FY 21-22	11	2,964	9	421	4,696	742	2.0	37,314
	Q4 FY 20-21	11	2,511	9	393	3,547	655	1.9	34,786
MH	Q4 FY 21-22	25	7,799	24	1,136	9,043	2,398	5.9	40,610
	Q4 FY 20-21	25	6,879	23	1,082	8,902	2,041	5.2	39,553
ML	Q4 FY 21-22	7	14	0.1	7	38	2.33	0.01	27,170
	Q4 FY 20-21	7	21	0.1	10	43	3	0.01	30,440
MP	Q4 FY 21-22	28	8,029	28	1,548	13,106	2,264	5.7	39,915
	Q4 FY 20-21	27	6,880	25	1,275	10,333	2,308	6.2	37,532

* 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	Employee	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
OR	Q4 FY 21-22	25	7,761	29	1,378	10,951	2,915	7.4	39,169
	Q4 FY 20-21	25	6,921	28	1,266	10,031	2,081	6.0	34,450
PB	Q4 FY 21-22	15	2,199	9	342	3,790	640	1.7	37,279
	Q4 FY 20-21	14	2,087	9	306	3,036	670	2.0	32,980
PY	Q4 FY 21-22	13	268	1	39	367	75	0.2	34,913
	Q4 FY 20-21	12	140	1	30	206	38	0.1	34,720
RJ	Q4 FY 21-22	26	4,933	17	1,068	8,213	1,632	3.9	41,786
	Q4 FY 20-21	25	3,654	15	809	5,771	1,209	3.4	35,789
SK	Q4 FY 21-22	5	12	0.1	11	32	4	0.01	32,702
	Q4 FY 20-21	5	12	0.1	11	33	5	0.02	31,148
TN	Q4 FY 21-22	21	11,655	38	1,646	15,166	3,288	8.3	39,665
	Q4 FY 20-21	18	9,245	36	1,470	12,474	2,602	7.2	36,392
TR	Q4 FY 21-22	13	594	3	186	1,823	164	0.4	36,739
	Q4 FY 20-21	13	538	3	173	1,990	178	0.5	32,470
UK	Q4 FY 21-22	14	633	2	102	1,351	203	0.5	37,650
	Q4 FY 20-21	11	423	2	82	669	613	1.65	37,281
UP	Q4 FY 21-22	32	8,769	34	1,732	13,224	2,991	8.5	35,139
	Q4 FY 20-21	29	6,277	27	1,267	10,504	1,829	5.4	33,812
WB	Q4 FY 21-22	24	5,730	24	1,235	9,911	1,979	5.1	38,487
	Q4 FY 20-21	23	5,567	24	1,129	8,543	1,687	4.9	34,312

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

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. In FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account for FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP / Loan officer (Rs Lk)	GLP / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
1	CreditAccess	FY 21-22	13,732		30,223	12,833	34.15	37,576	14	301	1,164	11,951	8,257	29	115	166	1,180	244	354	2,510
	CreditAccess	Q3 FY 21-22	12,180	21%	28,558					294	1,126	11,709	8,033	28	104	152	1,082	240	350	2,499
	CreditAccess	FY 20-21	11,341		26,884	9,641	26.83	35,938		247	964	10,625	7,451	29	107	152	1,176	270	385	2,979
	CreditAccess	FY 19-20	9,896		17,920	10,389	51.95	20,000		230	929	10,824	7,716	29	91	128	1,065	268	376	3,127
2	Asirvad	FY 21-22	7,002		19,749	8,557	21.90	39,070	24	408	1,525	12,581	7,507	26	56	93	459	205	343	1,688
	Asirvad	Q3 FY 21-22	7,090	17%	18,271					389	1,420	10,654	6,538	26	67	108	499	243	396	1,823
	Asirvad	FY 20-21	5,985		15,866	3,632	12.41	29,268		326	1,062	7,233	4,490	24	83	133	564	334	538	2,273
	Asirvad	FY 19-20	5,503		14,570	4,780	21.12	22,628		314	1,042	6,206	3,337	24	89	165	528	381	709	2,272
3	Fusion	FY 21-22	6,654		23,873	6,058	16.99	35,668	18	361	900	8,716	8,399	27	76	79	739	312	324	3,020
	Fusion	Q3 FY 21-22	5,988	43%	23,564					357	859	8,281	5,666	25	72	106	697	307	449	2,958
	Fusion	FY 20-21	4,638		21,550	3,676	11.45	32,113		323	710	6,406	4,188	21	72	111	653	331	506	2,987
	Fusion	FY 19-20	3,657		19,539	3,573	11.99	29,801		283	591	5,490	3,536	17	67	103	619	301	468	2,800

Annexure 6: NBFC - MFI Level Data

#	MFI	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. In FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account for FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP /Loan officer (Rs Lk)	GLP / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
4	Muthoot Microfin	FY 21-22	6,567		22,889	4,669	13.63	34,252	16	281	905	8,003	5,635	21	82	117	726	256	364	2,266
	Muthoot Microfin	Q3 FY 21-22	5,519	32%	22,019					269	850	7,917	4,751	19	70	116	649	243	405	2,263
	Muthoot Microfin	FY 20-21	4,977		21,840	2,581	7.62	33,855		249	755	6,961	4,622	19	71	108	659	267	402	2,461
	Muthoot Microfin	FY 19-20	4,932		21,833	4,066	12.26	33,164		245	692	7,265	4,754	19	68	104	713	259	396	2,721
5	Annapurna	FY 21-22	6,549		26,469	5,323	13.24	40,198	20	346	984	8,606	5,809	23	76	113	666	269	399	2,353
	Annapurna	Q3 FY 21-22	5,538	36%	25,123					344	960	8,436	5,220	21	66	106	577	243	393	2,136
	Annapurna	FY 20-21	4,804		23,537	3,086	8.58	35,989		320	870	7,304	4,492	18	66	107	552	253	412	2,126
	Annapurna	FY 19-20	4,009		22,672	4,014	11.40	35,207		292	718	5,953	3,553	18	67	113	558	295	494	2,443
6	IIFL Samasta	FY 21-22	6,484		29,770	5,710	14.53	39,294	17	288	807	10,730	5,861	18	60	111	803	163	299	2,171
	IIFL Samasta	Q3 FY 21-22	5,250	35%	25,830					294	811	10,051	6,095	16	52	86	647	163	269	2,020
	IIFL Samasta	FY 20-21	4,796		23,734	3,695	10.90	33,900		252	618	6,835	4,060	16	70	118	776	237	398	2,618
	IIFL Samasta	FY 19-20	3,400		18,653	3,079	11.29	27,279		228	561	5,865	3,521	15	58	97	606	263	438	2,750

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. In FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account for FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP / Loan officer (Rs Lk)	GLP / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
7	Satin	FY 21-22	6,409		24,246	4,031	9.57	42,110	23	374	1,029	10,736	7,058	25	60	91	623	229	348	2,385
	Satin	Q3 FY 21-22	6,123	-12%	22,555					375	1,028	10,783	7,213	25	57	85	596	231	345	2,419
	Satin	FY 20-21	7,275		24,419	4,394	13.27	33,113		372	1,011	10,612	6,511	27	69	112	720	250	408	2,627
	Satin	FY 19-20	7,266		19,974	8,045	25.55	31,486		383	1,140	11,148	6,588	31	65	110	637	276	468	2,704
8	Spandana	FY 21-22	6,151		24,753	3,142	6.98	45,025	18	294	1,049	8,379	6,220	23	73	99	586	271	366	2,168
	Spandana	Q3 FY 21-22	6,278	-24%	24,324					293	1,047	8,593	6,618	22	73	95	600	260	338	2,137
	Spandana	FY 20-21	8,139		31,012	6,426	14.18	45,318		282	1,052	8,644	6,721	24	94	121	774	283	364	2,324
	Spandana	FY 19-20	6,829		22,300	8,004	23.33	34,308		280	1,010	8,224	6,103	26	83	112	676	312	421	2,541
9	Svatantra	FY 21-22	5,447		26,581	4,730	12.65	37,399	19	303	692	5,957	3,472	17	91	157	787	282	485	2,431
	Svatantra	Q3 FY 21-22	4,492	53%	25,411					303	692	5,950	3,392	15	76	132	649	257	451	2,208
	Svatantra	FY 20-21	3,564		13,114	2,414	6.61	36,517		247	512	4,613	2,468	13	77	144	696	279	522	2,518
	Svatantra	FY 19-20	2,602		10,661	2,486	6.86	36,252		221	446	3,927	2,107	10	66	123	583	258	480	2,269

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. In FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account for FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP / Loan officer (Rs Lk)	GLP / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
10	Belstar	FY 21-22	4,365		23,686	3,546	10.13	35,025	18	186	729	5,939	3,299	18	73	132	599	308	555	2,511
	Belstar	Q3 FY 21-22	3,835	32%	22,951					170	675	5,454	2,329	16	70	165	568	285	666	2,299
	Belstar	FY 20-21	3,299		18,635	2,435	7.07	34,430		170	649	4,562	2,105	14	72	157	508	303	656	2,127
	Belstar	FY 19-20	2,359		13,723	2,619	8.52	30,747		155	603	4,425	2,078	12	53	114	391	272	579	1,996
11	Arohan	FY 21-22	4,122		21,588	3,872	13.35	28,992	14	225	749	7,160	4,998	19	58	82	550	260	373	2,489
	Arohan	Q3 FY 21-22	4,386	-11%	21,593					224	744	6,740	4,593	20	65	95	589	295	433	2,675
	Arohan	FY 20-21	4,648		21,487	3,923	13.24	29,635		230	736	6,790	4,516	21	68	103	631	304	457	2,803
	Arohan	FY 19-20	4,854		18,068	5,044	23.60	21,373		229	712	6,272	4,028	23	77	121	682	368	572	3,237
12	Satya	FY 21-22	2,903		32,995	2,586	6.17	41,935	21	228	338	3,674	2,659	9	79	109	859	240	331	2,603
	Satya	Q3 FY 21-22	2,044	93%	29,136					191	274	3,182	2,198	7	64	93	746	220	319	2,560
	Satya	FY 20-21	1,504		28,526	1,225	3.39	36,115		160	187	2,555	1,772	5	59	85	804	206	298	2,819
	Satya	FY 19-20	1,018		22,807	912	2.89	31,616		131	150	1,879	1,246	4	54	82	679	237	358	2,975

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. In FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account for FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP / Loan officer (Rs Lk)	GLP / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
13	Madura	FY 21-22	2,868		30,838	2,633	5.69	46,239	8	98	471	3,716	2,513	9	77	114	609	250	370	1,974
	Madura	Q3 FY 21-22	2,406	26%	24,980					97	467	3,774	2,511	10	64	96	515	255	384	2,063
	Madura	FY 20-21	2,275		20,717	1,369	3.71	36,893		97	460	3,774	2,108	11	60	108	494	291	521	2,387
	Madura	FY 19-20	2,100		17,780	1,858	5.98	31,068		92	464	3,672	1,972	12	57	106	453	322	599	2,545
14	Chaitanya	FY 21-22	2,642		27,168	2,635	7.03	37,473	10	130	469	4,294	2,471	8	62	107	563	189	329	1,734
	Chaitanya	Q3 FY 21-22	2,030	91%	25,455					120	411	3,698	2,084	7	55	97	494	182	323	1,640
	Chaitanya	FY 20-21	1,385		23,701	1,289	3.80	33,876		68	275	2,462	1,274	5	56	109	504	207	400	1,855
	Chaitanya	FY 19-20	878		18,963	1,163	4.12	28,232		54	235	2,201	1,031	4	40	85	374	194	415	1,819
15	Sonata	FY 21-22	1,796		23,222	1,530	3.91	39,162	9	132	450	2,828	1,833	8	64	98	399	273	422	1,719
	Sonata	Q3 FY 21-22	1,572	19%	22,013					132	449	2,793	1,806	7	56	87	350	256	395	1,591
	Sonata	FY 20-21	1,504		20,144	808	2.16	37,368		132	450	2,934	1,934	7	51	78	334	255	386	1,660
	Sonata	FY 19-20	1,755		20,664	1,678	5.08	33,071		129	443	2,926	1,892	8	60	93	396	290	449	1,917

Annexure 6: NBFC - MFI Level Data

#	MFI	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. In FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account for FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP /Loan officer (Rs Lk)	GLP / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
16	Vaya	FY 21-22	1,202		19,916	1,175	4.37	26,912	7	91	266	1,897	1,354	5	63	89	452	258	361	1,839
	Vaya	Q3 FY 21-22	1,047	5%	20,318					92	268	1,860	1,326	5	56	79	391	242	339	1,679
	Vaya	FY 20-21	1,142		18,477	697	2.52	27,629		98	279	1,903	1,355	6	60	84	409	305	428	2,077
	Vaya	FY 19-20	1,238		17,074	1,199	4.07	29,434		101	286	2,048	1,494	7	60	83	433	335	459	2,399
17	Midland	FY 21-22	1,137		22,570	1,339	4.19	31,939	11	140	274	2,436	101	5	47	1,126	415	204	4,926	1,816
	Midland	Q3 FY 21-22	904	42%	18,751					135	260	2,368	1,303	5	38	69	348	198	360	1,803
	Midland	FY 20-21	799		18,487	688	2.78	24,803		113	217	2,105	1,143	4	38	70	368	197	362	1,908
	Midland	FY 19-20	778		18,204	1,035	3.63	28,476		101	197	1,763	813	4	44	96	395	222	480	1,983
18	Light	FY 21-22	1,064		34,150	919	1.67	54,921	7	68	127	1,686	1,095	3	63	97	838	183	282	2,435
	Light	Q3 FY 21-22	900	71%	32,333					68	131	1,746	1,158	3	52	78	687	158	238	2,104
	Light	FY 20-21	624		27,705	449	0.95	47,091		69	135	1,227	748	2	51	83	462	183	301	1,667
	Light	FY 19-20	476		24,729	451	1.20	37,525		54	119	1,052	613	2	45	78	400	183	314	1,617

Annexure 6: NBFC - MFI Level Data

#	MFI	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. In FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account for FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP / Loan officer (Rs Lk)	GLP / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
19	Namra	FY 21-22	1,022		25,613	822	2.35	34,950	8	107	236	1,743	1,109	4	59	92	433	229	360	1,691
	Namra	Q3 FY 21-22	856	59%	23,283					97	211	1,625	1,037	4	53	83	406	226	354	1,742
	Namra	FY 20-21	641		20,598	418	1.14	36,779		92	198	1,412	879	3	45	73	324	221	354	1,573
	Namra	FY 19-20	621		16,646	653	2.32	28,212		75	171	1,335	853	4	47	73	363	279	437	2,182
20	VFS	FY 21-22	806		21,975	538	1.58	34,035	13	78	246	1,572	1,058	4	51	76	328	233	347	1,491
	VFS	Q3 FY 21-22	774	2%	20,596					78	246	1,573	1,087	4	49	71	315	239	346	1,527
	VFS	FY 20-21	792		17,980	236	0.90	26,092		78	246	1,535	1,023	4	52	77	322	269	403	1,676
	VFS	FY 19-20	1,091		22,554	1,325	4.11	32,219		78	246	1,465	911	5	74	120	443	330	531	1,966
21	ASA India	FY 21-22	759		16,570	669	2.23	30,050	7	58	375	2,343	1,790	5	32	42	202	195	256	1,221
	ASA India	Q3 FY 21-22	837	-42%	15,467					59	379	2,263	1,517	5	37	55	221	239	357	1,428
	ASA India	FY 20-21	1,315		17,829	1,032	3.71	27,800		61	409	2,478	1,697	7	53	77	321	298	435	1,803
	ASA India	FY 19-20	1,336		18,034	2,053	7.16	28,663		60	410	2,699	2,097	7	50	64	326	275	353	1,807

Annexure 6: NBFC - MFI Level Data

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22	SVCL	FY 21-22	692		19,819	554	1.96	28,193	9	151	227	1,344	810	3	52	85	305	260	431	1,539
	SVCL	Q3 FY 21-22	521	41%	20,026					139	210	1,290	768	3	40	68	248	202	338	1,238
	SVCL	FY 20-21	492		19,708	329	0.82	40,013		112	149	1,406	951	2	35	52	330	177	262	1,674
	SVCL	FY 19-20	601		17,084	673	2.18	30,880		131	218	1,730	1,094	4	35	55	275	203	321	1,612
23	Svasti	FY 21-22	619		23,828	457	1.35	33,987	8	87	125	1,428	735	3	43	84	495	182	353	2,077
	Svasti	Q3 FY 21-22	456	47%	21,206					64	102	1,145	534	2	40	85	447	188	402	2,106
	Svasti	FY 20-21	421		21,741	154	0.46	33,477		41	73	906	619	2	46	68	577	214	313	2,654
	Svasti	FY 19-20	426		21,269	375	1.28	29,387		32	64	861	581	2	49	73	666	233	345	3,130
24	Share	FY 21-22	577		18,854	826	2.61	31,709	18	295	721	3,134	1,973	3	18	29	80	98	155	425
	Share	Q3 FY 21-22	600	-6%	18,500					295	722	3,357	2,218	3	18	27	83	97	146	449
	Share	FY 20-21	615		16,472	679	2.33	29,116		298	739	2,779	1,615	4	22	38	83	134	231	505
	Share	FY 19-20	768		16,347	1,228	4.37	28,113		293	746	3,473	2,247	5	22	34	103	135	209	630

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25	SAVE	FY 21-22	513		24,534	502	1.55	32,335	7	82	162	1,110	771	2	46	67	317	188	271	1,291
	SAVE	Q3 FY 21-22	333	153%	21,966					66	127	936	880	2	36	38	262	162	172	1,194
	SAVE	FY 20-21	203		20,751	184	0.63	29,300		33	56	413	370	1	49	55	362	237	264	1,746
	SAVE	FY 19-20	106		17,995	130	0.49	26,326		14	28	215	150	1	50	71	380	275	394	2,113
26	Sindhuja	FY 21-22	434		24,969	462	1.26	36,756	6	64	114	725	451	2	60	96	381	240	385	1,524
	Sindhuja	Q3 FY 21-22	314	72%	21,431					62	105	629	375	1	50	84	299	229	385	1,374
	Sindhuja	FY 20-21	252		21,737	216	0.67	32,199		41	70	477	307	1	53	82	360	243	378	1,658
	Sindhuja	FY 19-20	176		20,839	221	0.74	29,993		36	56	377	232	1	47	76	314	223	363	1,505
27	Vector	FY 21-22	411		25,513	397	1.09	36,333	6	72	144	791	580	2	52	71	286	204	278	1,120
	Vector	Q3 FY 21-22	318	166%	24,988					75	144	729	557	1	44	57	221	175	229	884
	Vector	FY 20-21	154		21,511	122	0.38	32,132		62	134	586	404	1	26	38	115	123	178	536
	Vector	FY 19-20	86		16,878	134	0.54	24,813		61	129	561	397	1	15	22	67	91	128	395

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28	Arth	FY 21-22	371		21,471	264	0.72	36,806	6	42	85	688	422	2	54	88	436	251	409	2,031
	Arth	Q3 FY 21-22	307	20%	20,499					36	71	649	365	1	47	84	432	231	410	2,109
	Arth	FY 20-21	309		19,227	198	0.55	36,325		38	73	544	326	2	57	95	423	295	492	2,198
	Arth	FY 19-20	331		19,629	377	1.19	31,730		34	69	532	310	2	62	107	480	317	544	2,444
29	Jagaran	FY 21-22	305		19,064	323	1.32	24,427	5	33	135	759	358	1	40	85	226	193	409	1,086
	Jagaran	Q3 FY 21-22	322	-15%	19,479					33	136	773	367	1	42	88	237	191	403	1,087
	Jagaran	FY 20-21	358		18,185	197	0.73	27,162		36	139	789	382	2	45	94	258	229	473	1,300
	Jagaran	FY 19-20	475		18,413	692	2.39	28,975		36	134	786	493	2	60	96	355	295	471	1,733
30	Inditrade	FY 21-22	290		18,294	302	1.15	26,324	9	61	170	733	449	2	40	65	171	216	353	933
	Inditrade	Q3 FY 21-22	273	56%	26,309					61	170	723	453	1	38	60	161	144	229	611
	Inditrade	FY 20-21	186		17,523	116	0.33	34,788		61	171	843	495	1	22	38	109	117	199	575
	Inditrade	FY 19-20	296		18,144	469	1.59	29,520		61	171	1,032	598	2	29	50	173	151	260	910

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31	Fino Finance	FY 21-22	Data not available																	
	Fino Finance	Q3 FY 21-22																		
	Fino Finance	FY 20-21																		
	Fino Finance	FY 19-20																		
32	Svamaan	FY 21-22	261		27,467	291	0.75	38,592	6	42	76	417	224	1	63	116	343	205	382	1,127
	Svamaan	Q3 FY 21-22	175	174%	23,536					48	63	392	231	1	45	76	278	173	293	1,074
	Svamaan	FY 20-21	95		19,872	101	0.36	28,300		34	61	326	178	0	29	54	156	127	232	678
	Svamaan	FY 19-20	45		15,714	64	0.29	22,060		16	31	246	132	0	18	34	146	103	192	819
33	Mitrata	FY 21-22	241		23,681	216	0.58	37,031	5	29	49	460	275	1	52	88	492	221	370	2,078
	Mitrata	Q3 FY 21-22	209	38%	22,651					29	52	447	275	1	47	76	403	207	336	1,777
	Mitrata	FY 20-21	175		23,262	155	0.50	31,244		26	43	359	212	1	49	82	406	209	354	1,745
	Mitrata	FY 19-20	86		19,120	118	0.43	27,661		35	35	281	152	0	31	57	247	160	295	1,282

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34	Adi Chitragupta	FY 21-22	202		24,236	210	0.62	33,736	3	31	49	320	211	1	63	96	413	247	375	1,614
	Adi Chitragupta	Q3 FY 21-22	129	98%	21,816					27	45	268	135	1	48	96	288	221	440	1,319
	Adi Chitragupta	FY 20-21	102		25,507	97	0.29	33,527		21	33	243	131	0	42	78	310	165	306	1,214
	Adi Chitragupta	FY 19-20	80		18,803	128	0.43	29,536		21	33	221	118	0	36	68	243	193	362	1,294
35	BWDA	FY 21-22	198		28,529	192	0.58	33,289	5	20	72	484	181	1	41	110	275	144	384	965
	BWDA	Q3 FY 21-22	152	95%	22,940					20	70	474	179	1	32	85	217	140	371	947
	BWDA	FY 20-21	102		22,239	102	0.48	21,327		17	63	441	164	0	23	62	161	104	278	725
	BWDA	FY 19-20	62		22,314	61	0.20	29,735		17	55	254	91	0	25	68	113	110	307	508
36	Sarala	FY 21-22	196		16,896	212	0.69	30,629	5	29	85	410	290	1	48	67	230	282	399	1,362
	Sarala	Q3 FY 21-22	196	0%	16,896					29	85	410	290	1	48	67	230	282	399	1,362
	Sarala	FY 20-21	195		14,088	198	0.87	22,780		29	86	435	299	1	45	65	226	318	462	1,608
	Sarala	FY 19-20	257		15,362	434	1.75	24,770		29	86	452	371	2	57	69	299	371	451	1,948

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37	Adhikar	Data not available																		
	Adhikar																			
	Adhikar																			
	Adhikar																			
38	Humana	FY 21-22	140		23,854	118	0.31	38,155	3	14	23	225	135	1	62	104	610	261	436	2,558
	Humana	Q3 FY 21-22	126	2%	22,789					14	23	212	123	1	60	103	550	262	451	2,411
	Humana	FY 20-21	138		21,275	109	0.31	35,170		14	24	214	124	1	65	111	575	303	523	2,704
	Humana	FY 19-20	131		19,036	85	0.26	32,868		14	24	217	125	1	60	105	546	317	551	2,869
39	Janakalyan	FY 21-22	134		16,359	87	0.28	31,076	6	22	75	438	269	1	31	50	179	188	306	1,096
	Janakalyan	Q3 FY 21-22	136	-16%	16,109					22	75	414	245	1	33	55	181	203	344	1,122
	Janakalyan	FY 20-21	161		14,536	85	0.28	30,301		22	75	463	282	1	35	57	215	239	393	1,477
	Janakalyan	FY 19-20	239		17,138	333	1.29	25,746		22	75	458	286	1	52	84	319	305	488	1,861

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40	Saija	FY 21-22	113		22,901	76	0.16	48,825	5	61	101	645	318	0	18	36	112	76	155	488
	Saija	Q3 FY 21-22	106	-42%	18,850					61	101	674	520	1	16	20	105	83	107	553
	Saija	FY 20-21	196		20,452	70	0.18	38,984		61	101	725	385	1	27	51	194	132	249	948
	Saija	FY 19-20	305		20,055	688	2.97	23,145		61	101	973	527	1	31	58	302	143	265	1,381
41	G U Financial	FY 21-22	112		22,935	84	0.24	34,752	2	15	42	198	113	0	57	99	267	247	433	1,166
	G U Financial	Q3 FY 21-22	96	10%	20,517					15	41	204	117	0	47	82	234	229	400	1,141
	G U Financial	FY 20-21	103		20,203	58	0.19	29,948		15	41	211	124	1	49	83	250	241	409	1,238
	G U Financial	FY 19-20	132		22,486	126	0.38	33,417		15	41	240	138	1	55	95	321	244	424	1,428
42	Unnati	FY 21-22	101		24,318	82	0.19	41,868	2	8	22	218	116	0	46	87	458	190	358	1,885
	Unnati	Q3 FY 21-22	72	49%	12,705					8	22	224	125	0	32	58	329	156	279	1,587
	Unnati	FY 20-21	68		17,986	27	0.08	33,355		8	22	204	110	0	33	62	308	185	342	1,711
	Unnati	FY 19-20	78		12,541	66	0.20	32,907		8	25	267	146	0	29	53	311	147	268	1,567

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43	MSM	FY 21-22	86		19,916	75	0.22	34,354	4	20	26	169	114	0	51	75	329	255	377	1,654
	MSM	Q3 FY 21-22	63	35%	16,956					16	22	163	101	0	39	63	288	229	369	1,696
	MSM	FY 20-21	63		17,386	34	0.13	27,119		15	21	139	88	0	46	72	302	262	414	1,735
	MSM	FY 19-20	61		18,365	65	0.26	24,450		9	15	112	70	0	54	87	405	295	473	2,206
44	M Power	FY 21-22	84		16,623	45	0.11	41,118	3	25	53	398	193	1	21	43	158	126	260	948
	M Power	Q3 FY 21-22	93	-47%	14,368					25	53	441	276	1	21	34	175	146	233	1,216
	M Power	FY 20-21	159		12,705	19	0.05	39,023		26	56	518	321	1	31	49	284	189	304	1,745
	M Power	FY 19-20	262		14,662	233	0.68	34,239		26	56	540	321	1	49	82	468	242	408	2,337
45	Unacco	FY 21-22	63		14,595	19	0.11	16,571	8	31	46	165	132	0	38	48	137	259	324	928
	Unacco	Q3 FY 21-22	64	-25%	13,743					31	46	171	85	0	37	75	139	270	544	1,005
	Unacco	FY 20-21	84		14,775	26	0.10	26,683		31	48	208	98	1	40	86	175	270	574	1,171
	Unacco	FY 19-20	109		16,059	159	0.53	29,729		30	57	298	158	1	37	69	192	224	423	1,173

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46	Nightingale	FY 21-22	62		16,123	53	0.28	19,158	4	16	37	160	88	0	39	70	167	239	435	1,035
	Nightingale	Q3 FY 21-22	55	-11%	13,827					16	37	140	80	0	39	69	148	283	496	1,072
	Nightingale	FY 20-21	69		15,741	21	0.06	33,377		16	37	168	92	0	41	75	187	261	477	1,186
	Nightingale	FY 19-20	85		18,197	75	0.23	32,235		16	37	170	91	0	50	93	228	273	510	1,255
47	SouthIndia	FY 21-22	40		11,799	34	0.21	16,620	2	16	23	222	128	0	18	32	175	154	267	1,486
	SouthIndia	Q3 FY 21-22	53	-75%	13,327					16	23	228	197	0	23	27	228	173	200	1,714
	SouthIndia	FY 20-21	162		29,261	23	0.30	7,821		28	42	362	190	1	45	85	385	197	375	1,695
	SouthIndia	FY 19-20	128		23,019	154	0.59	26,002		12	21	351	161	0	36	79	608	43	94	722
48	Agora	FY 21-22	38		18,255	18	0.05	33,743	1	4	16	87	40	0	44	96	240	242	526	1,315
	Agora	Q3 FY 21-22	39	-13%	18,007					4	16	82	40	0	48	97	244	264	541	1,353
	Agora	FY 20-21	44		18,326	9	0.03	29,800		6	16	95	61	0	46	72	276	253	394	1,504
	Agora	FY 19-20	43		15,748	44	0.14	31,147		6	18	96	62	0	45	69	238	284	440	1,514

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49	Samavesh	FY 21-22	32		22,440	36	0.12	28,940	3	21	21	98	35	0	33	91	152	145	407	678
	Samavesh	Q3 FY 21-22	25	50%	20,052					11	18	102	60	0	25	42	140	123	210	698
	Samavesh	FY 20-21	21		18,929	27	0.11	25,589		9	15	85	42	0	25	51	142	133	268	752
	Samavesh	FY 19-20	4		23,944	2	0.01	26,197		6	10	52	26	0	7	14	35	28	57	148
50	Hindusthan	FY 21-22	31		27,989	25	0.07	34,814	5	43	76	460	380	0	7	8	40	24	29	144
	Hindusthan	Q3 FY 21-22	16	111%	17,140					17	25	150	102	0	10	15	63	61	90	367
	Hindusthan	FY 20-21	15		16,008	3	0.01	32,157		15	26	202	130	0	7	11	56	45	70	349
	Hindusthan	FY 19-20	13		13,007	3	0.01	33,333		14	25	210	125	0	6	11	53	49	82	410
51	Aviral	FY 21-22	22		18,902	15	0.05	32,965	2	15	19	121	62	0	18	35	114	95	186	605
	Aviral	Q3 FY 21-22	18	-3%	16,154					15	19	123	60	0	15	31	96	92	189	596
	Aviral	FY 20-21	22		16,475	9	0.03	34,550		14	19	132	66	0	17	34	118	103	206	715
	Aviral	FY 19-20	31		15,943	29	0.10	28,778		13	25	195	112	0	16	28	124	99	173	775

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52	Vruksha	FY 21-22	19		22,236	25	0.08	30,000	1	4	7	40	28	0	47	67	269	212	303	1,212
	Vruksha	Q3 FY 21-22																		
	Vruksha	FY 20-21																		
	Vruksha	FY 19-20																		
53	Magenta	FY 21-22	16		23,891	13	0.03	40,889	2	3	4	38	16	0	43	102	409	180	428	1,710
	Magenta	Q3 FY 21-22	14	6%	21,473					3	3	36	19	0	39	74	471	183	347	2,195
	Magenta	FY 20-21	15		24,169	10	0.03	37,955		3	3	29	16	0	53	96	512	219	397	2,120
	Magenta	FY 19-20	15		25,950	19	0.06	33,580		3	3	25	14	0	58	104	484	224	400	1,867
54	Sarwadi	FY 21-22	13		14,474	18	0.09	21,130	1	5	12	53	51	0	25	26	112	172	179	759
	Sarwadi	Q3 FY 21-22	12	59%	13,942					5	12	52	51	0	23	23	98	162	165	703
	Sarwadi	FY 20-21	8		12,339	4	0.02	23,813		5	11	54	53	0	16	16	77	127	130	625
	Sarwadi	FY 19-20	9		12,367	17	0.07	22,570		5	9	48	45	0	20	21	104	158	169	843

Annexure 6: NBFC - MFI Level Data

#	MFIs	Period / As on date	GLP (Rs. Cr)	YoY △	Av. Loan amt outstanding per account (Rs)	Loans amt disb. In FY (Cr)	Loan disb. in FY (Lk)	Av. Loan disb. per account for FY (Rs)	States	Districts	Branches	Employees	Loan Officers	Clients (Lk)	GLP/ employee (Rs Lk)	GLP / Loan officer (Rs Lk)	GLP / branch (Rs Lk)	Clients / employee	Clients / Loan officer	Clients / branch
55	Need	FY 21-22	13		7,711	0.1	0.00	11,525	3	13	30	105	60	0	12	22	44	161	282	565
	Need	Q3 FY 21-22	15	-45%	8,053					18	30	105	60	0	14	25	49	175	306	613
	Need	FY 20-21	24		10,731	2	0.01	39,526		13	30	106	91	0	23	26	80	211	245	744
	Need	FY 19-20	46		15,598	44	0.15	29,433		18	38	166	115	0	28	40	121	178	257	777

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Annexure 7: State wise list of NBFC-MFIs

BH		UP		JH
MFI – 35		MFI – 32		MFI – 28
Adi Chitragupta	Sonata	Adi Chitragupta	Svatantra	Adi Chitragupta
Annapurna	Spandana	Annapurna	SVCL	Annapurna
Arohan	Svamaan	Arohan	Vaya	Arohan
ASA India	Svatantra	ASA India	VFS	Asirvad
Asirvad	SVCL	Asirvad		Chaitanya
Belstar	Vaya	Belstar		CreditAccess
Chaitanya	VFS	Chaitanya		Fino Finance
CreditAccess		CreditAccess		Fusion
Fino Finance		Fino Finance		IIFL Samasta
Fusion		Fusion		Jagaran
IIFL Samasta		Humana		Janakalyan
Inditrade		IIFL Samasta		Midland
Jagaran		Midland		Muthoot Microfin
Janakalyan		Mitrata		Saija
Madura		Muthoot Microfin		Samavesh
Midland		Namra		Sarala
Mitrata		Need		Satin
Muthoot Microfin		Saija		Satya
Namra		Samavesh		Save
Need		Satin		Share
Saija		Satya		Sindhuja
Samavesh		Save		Sonata
Sarala		Share		Spandana
Satin		Sindhuja		Svamaan
Satya		Sonata		Svatantra
Save		Spandana		SVCL
Share		Svamaan		Vaya
Sindhuja		Svasti		VFS

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

Annexure 7: State wise list of NBFC-MFIs

MP	CG	RJ	MH	OR	WB	HR
MFI-28	MFI-26	MFI-26	MFI-25	MFI-25	MFI-24	MFI-23
Annapurna	Adhikar	Annapurna	Agora	Adhikar	Adhikar	Annapurna
Arohan	Annapurna	Arth	Annapurna	Annapurna	Annapurna	Arth
Arth	Arohan	Asirvad	Arohan	Arohan	Arohan	Asirvad
Asirvad	Asirvad	Belstar	Asirvad	ASA India	ASA India	Belstar
Belstar	Aviral	Chaitanya	Belstar	Asirvad	Asirvad	Fusion
Chaitanya	Belstar	CreditAccess	Chaitanya	Aviral	Belstar	Humana
CreditAccess	Chaitanya	Fusion	CreditAccess	Belstar	Fusion	Light
Fino Finance	CreditAccess	Hindusthan	Fino Finance	CreditAccess	IIFL Samasta	Magenta
Fusion	Fino Finance	Humana	Fusion	Fusion	Jagaran	Midland
Hindusthan	Fusion	IIFL Samasta	Hindusthan	G U Financial	Janakalyan	Mitrata
IIFL Samasta	G U Financial	Light	IIFL Samasta	IIFL Samasta	Madura	Muthoot Microfin
Inditrade	IIFL Samasta	M Power	Inditrade	Inditrade	Midland	Namra
Light	Light	Midland	M Power	Jagaran	Muthoot Microfin	Saija
Midland	Muthoot Microfin	Mitrata	Madura	Janakalyan	Need	Satin
Mitrata	Satin	Muthoot Microfin	Muthoot Microfin	Light	Sarala	Satya
MSM	Satya	Namra	Namra	Madura	Sarwadi	Save
Muthoot Microfin	Save	Satin	Satin	Muthoot Microfin	Satin	Share
Namra	Share	Satya	Share	Satin	Satya	Sindhuja
Satin	Sindhuja	Save	Sonata	Satya	Share	Sonata
Satya	Spandana	Share	Spandana	Share	Spandana	Spandana
Share	Svamaan	Sindhuja	Svamaan	Spandana	Svatantra	Svatantra
Sonata	Svasti	Sonata	Svasti	Svatantra	Unacco	SVCL
Spandana	Svatantra	Spandana	Svatantra	Vaya	Vector	VFS
Svasti	SVCL	Svasti	Unnati	Vector	VFS	
Svatantra	Vector	Svatantra	Vaya	VFS		
SVCL	VFS	SVCL				
Vector						
VFS						

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

Annexure 7: State - wise list of NBFC-MFIs

GJ	TN	KA	AS	PB	UK	PY
MFI-22	MFI-21	MFI-20	MFI-19	MFI-15	MFI-14	MFI-13
Annapurna	Annapurna	Annapurna	Adhikar	Annapurna	Annapurna	Asirvad
Asirvad	Asirvad	Arohan	Annapurna	Arth	Arth	Belstar
Belstar	Belstar	Asirvad	Arohan	Asirvad	Asirvad	BWDA
Chaitanya	BWDA	Belstar	ASA India	Belstar	Belstar	CreditAccess
CreditAccess	Chaitanya	BWDA	Asirvad	Fusion	Fusion	Fusion
Fusion	CreditAccess	Chaitanya	Fusion	Magenta	Midland	IIFL Samasta
Hindusthan	Fusion	CreditAccess	IIFL Samasta	Midland	Namra	Inditrade
IIFL Samasta	IIFL Samasta	Hindusthan	Jagaran	Muthoot Microfin	Satin	Madura
Inditrade	Inditrade	IIFL Samasta	Janakalyan	Saija	Satya	MSM
Light	Madura	Inditrade	Light	Satin	Share	Muthoot Microfin
M Power	MSM	Madura	Nightingale	Satya	Sonata	Satin
Midland	Muthoot Microfin	Muthoot Microfin	Sarala	Save	Svatantra	Satya
MSM	Satin	Satin	Satin	Sonata	SVCL	Spandana
Muthoot Microfin	Satya	Satya	Satya	Svatantra	VFS	
Namra	Share	Share	Share	SVCL		
Satin	SouthIndia	SouthIndia	Svatantra			
Satya	Spandana	Spandana	Unacco			
Share	Svasti	Svamaan	Vector			
Spandana	Svatantra	Svatantra	VFS			
Svasti	Vaya	Vaya				
Svatantra	Vruksha					
Unnati						

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

Annexure 7: State wise list of NBFC-MFIs

TR	KL	GO	ML	HP	DL	SK
MFI-13	MFI-11	MFI-7	MFI-5	MFI-5	MFI-5	MFI-5
Annapurna	Asirvad	Annapurna	Annapurna	Annapurna	Belstar	Asirvad
Arohan	Belstar	Asirvad	Arohan	Arth	Fusion	Sarala
ASA India	BWDA	CreditAccess	ASA India	Fusion	Satin	Satin
Asirvad	CreditAccess	IIFL Samasta	Nightingale	Midland	Satya	Unacco
Belstar	IIFL Samasta	Share	Satin	Satin	Share	VFS
IIFL Samasta	Inditrade	Spandana	Unacco	Satya		
Janakalyan	Madura	Svasti	VFS			
Satin	Muthoot Microfin					
Satya	Share					
Svatantra	Spandana					
Unacco	Svatantra					
Vector						
VFS						

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

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q4 FY 21-22	Weighted average rate of interest for qualifying portfolio	Weighted average rate of interest charged during the quarter Q4 FY 21-22
1	Adhikar			
2	Adi Chitragupta	19.70% - 25.36%	21.33%	21.49%
3	Agora	23.33%	23.17%	21.70%
4	Annapurna	12.50% - 22.00%	20.88%	20.49%
5	Arohan	19.91% - 24.99%	20.02%	19.95%
6	Arth	20.16%	20.16%	20.16%
7	ASA India	21.94% - 24.00%	21.94%	0.00%
8	Asirvad	18.35% - 26.00%	20.50%	20.33%
9	Aviral	21.65% - 25.85%	22.55%	21.65%
10	Belstar	14.00% - 18.78%	18.77%	19.65%
11	BWDA	17.87% - 22.97%	21.45%	20.99%
12	Chaitanya	19.37%	19.37%	20.41%
13	CreditAccess	17.05% - 23.00%	19.14%	19.05%
14	Fino Finance			
15	Fusion	19.15% - 23.00%	21.01%	21.08%
16	G U Financial	21.70%	21.70%	21.70%
17	Hindusthan	19.70% - 21.70%	20.24%	19.70%
18	Humana	21.47% - 25.50%	21.97%	21.70%
19	IIFL Samasta	21.61% - 24.19%	21.62%	21.68%
20	Inditrade	20.90% - 26.00%	21.30%	22.27%
21	Jagaran	19.65 - 24.25%	20.01%	19.66%
22	Janakalyan	21.70% - 24.63%	21.74%	19.70%
23	Light	21.70%	21.70%	20.28%
24	M Power	21.70% - 25.36%	25.18%	21.70%
25	Madura	18.18% - 21.36%	19.93%	18.98%

* **Note:** Interest rate as depicted in the annexure is the weighted average rate of interest charged by Member institutions on existing qualifying loan portfolio outstanding

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q4 FY 21-22	Weighted average rate of interest for qualifying portfolio	Weighted average rate of interest charged during the quarter Q4 FY 21-22
26	Magenta	21.70%	21.70%	21.70%
27	Midland	19.69% – 21.69%	21.10%	20.87%
28	Mitrata	21.70%	21.70%	21.70%
29	MSM	21.70%	21.70%	21.70%
30	Muthoot Microfin	20.25%	20.25%	20.25%
31	Namra	21.54%	21.54%	21.54%
32	Need	21.69%	21.69%	
33	Nightingale	19.85%	19.85%	19.70%
34	Saija	21.47% - 25.10%	22.38%	21.82%
35	Samavesh	21.47% - 26.00%	21.79%	21.70%
36	Sarala			
37	Sarwadi	21.70%	21.70%	21.86%
38	Satin	21.70%	21.70%	21.70%
39	Satya	21.96% - 23.44%	22.42%	21.01%
40	Save	19.86 – 25.25%	21.77%	21.22%
41	Share	21.86%	21.86%	21.86%
42	Sindhuja	21.70%	21.70%	21.70%
43	Sonata	21.90% - 22.10%	21.92%	21.11%
44	SouthIndia	21.00%	21.00%	19.00%
45	Spandana	21.34% - 24.00%	21.34%	21.34%
46	Svamaan	19.70% - 23.00%	21.38%	21.20%
47	Svasti	21.69%	21.69%	21.69%
48	Svatantra	18.75% - 22.75%	20.70%	20.75%
49	SVCL	19.69% - 26.00%	21.54%	21.02%
50	Unacco	21.70%	21.70%	21.70%

* **Note:** Interest rate as depicted in the annexure is the weighted average rate of interest charged by Member institutions on existing qualifying loan portfolio outstanding

Annexure 8: MFI level pricing data

#	NBFC-MFI	Range of interest rates* Q4 FY 21-22	Weighted average rate of interest for qualifying portfolio	Weighted average rate of interest charged during the quarter Q4 FY 21-22
51	Unnati	22.33%	22.33%	22.33%
52	Vaya	19.69% - 23.60%	20.94%	20.26%
53	Vector	21.50%	21.50%	21.50%
54	VFS	19.70% - 21.70%	21.07%	19.70%
55	Vruksha	21.69%	21.69%	21.69%

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* **Note:** Interest rate as depicted in the annexure is the weighted average rate of interest charged by Member institutions on existing qualifying loan portfolio outstanding

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” to “average number of staff” during a one-year period. The average has been taken of five quarter end numbers including the current quarter and the previous four quarters.
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

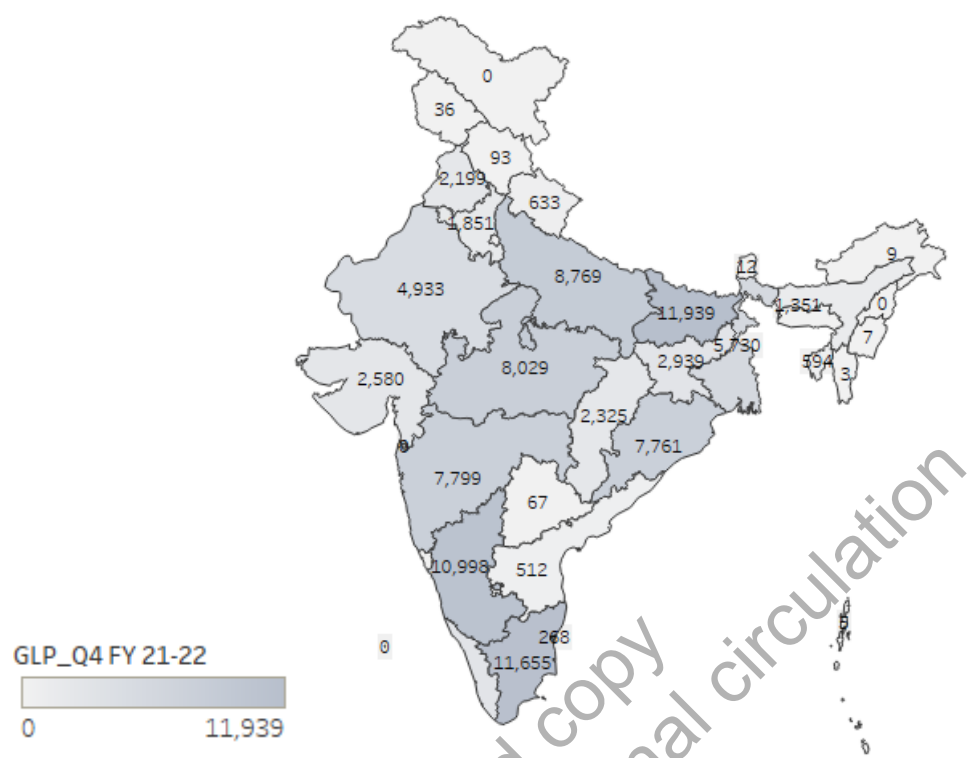
Annexure 10: Abbreviations

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

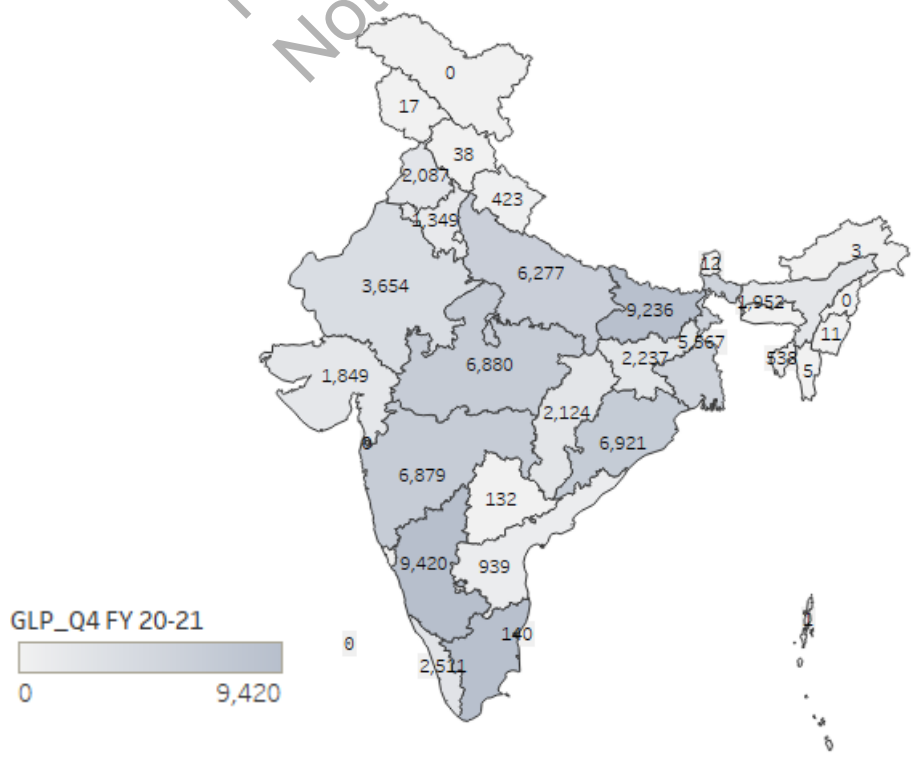
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2	Andhra Pradesh	AP	20	Madhya Pradesh	MP
3	Arunachal Pradesh	AR	21	Maharashtra	MH
4	Assam	AS	22	Manipur	MN
5	Bihar	BR	23	Meghalaya	ML
6	Chandigarh	CH	24	Mizoram	MZ
7	Chhattisgarh	CG	25	Nagaland	NL
8	Dadra and Nagar Haveli	DN	26	Odisha	OR
9	Daman and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

State wise GLP of MFIN Members

31 March 2022

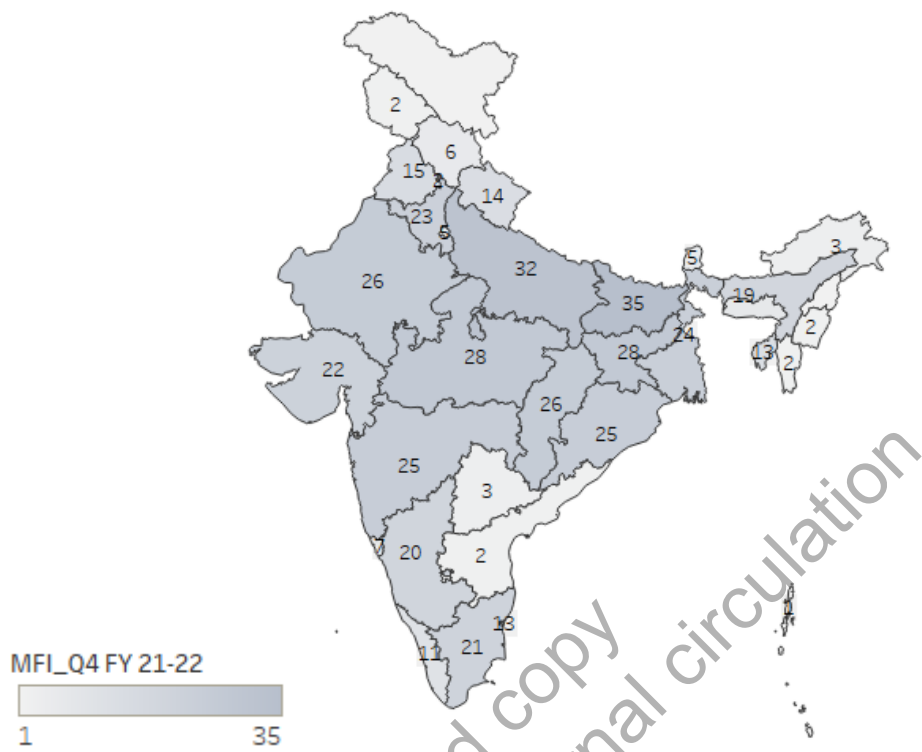


31 March 2021

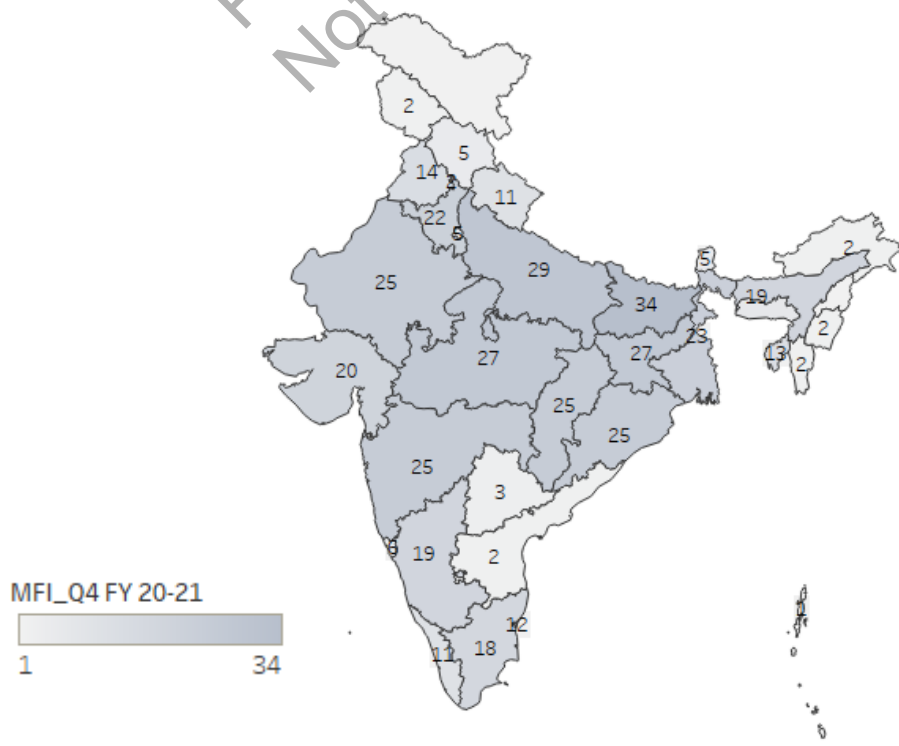


State wise presence of MFIN Members

31 March 2022



31 March 2021



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