

Issue 40

MICROMETER

Data as on 31 December 2021

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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 **40th issue** of the Micrometer and it provides an overview of the microfinance industry as on **31 December 2021 (Q3 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 December 2021. 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 corresponding quarter of previous fiscal year (Q3 FY 2020-21) and previous quarter (Q2 FY 2021-22). Analysis on NBFC-MFIs is based on data collected from **54 members** that are registered with the Reserve Bank of India (RBI).

Section III of the report analyses the microfinance operations of **MFIN Associates** that include **NBFCs** and MFIs that operate as Corporate Business Correspondents (**CBCs**) for Banks. This section is based on the data collected from 3 NBFCs and 2 CBCs for Q3 FY 2021-22 and compares it with Q3 FY 2020-21 and Q2 FY 2021-22.

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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 December 2021 (Q3 FY 21-22) for loans originated after February 2017, microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 2,56,058 Cr**, including DPD 180+ portfolio of Rs 21,190 Cr. The total number of **active loans accounts** were **10.58 Cr** with **5.57 Cr unique borrowers** as on 31 December 2021. The loans originated after February 2017 represents **99.0%** of the total industry portfolio, 97.9% of the loan accounts and 99.4% of unique borrowers of "Ever MFI data" (loans originated after January 2014).

The YoY (31 December 2020 to 31 December 2021) **growth of GLP** based on **loans originated after February 2017** is **10.1%** and based on 'Ever MFI' data is **-0.5%**.

As on 31 December 2021, 13 **Banks** hold the largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,03,569 Cr**, which is **40.4%** of total micro-credit universe. **NBFC-MFIs** are second largest provider of micro-credit with a loan amount outstanding of **Rs 87,444 Cr**, accounting for **34.2%** to total industry portfolio. **SFBs** have a total loan amount outstanding of **Rs 42,847 Cr** with total share of **16.7%**. NBFCs account for another **7.6%** and Other MFIs account for **1.1%** of the universe. The table below captures the key portfolio and outreach number of the five-broad category of microfinance lenders.

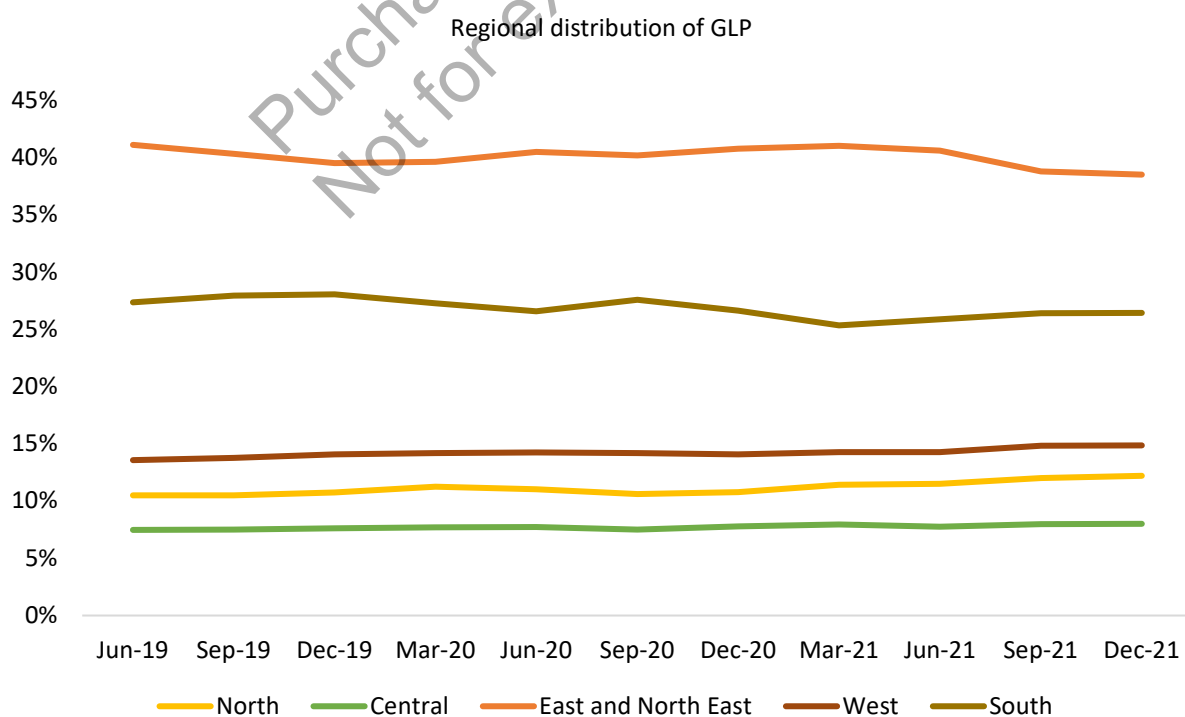
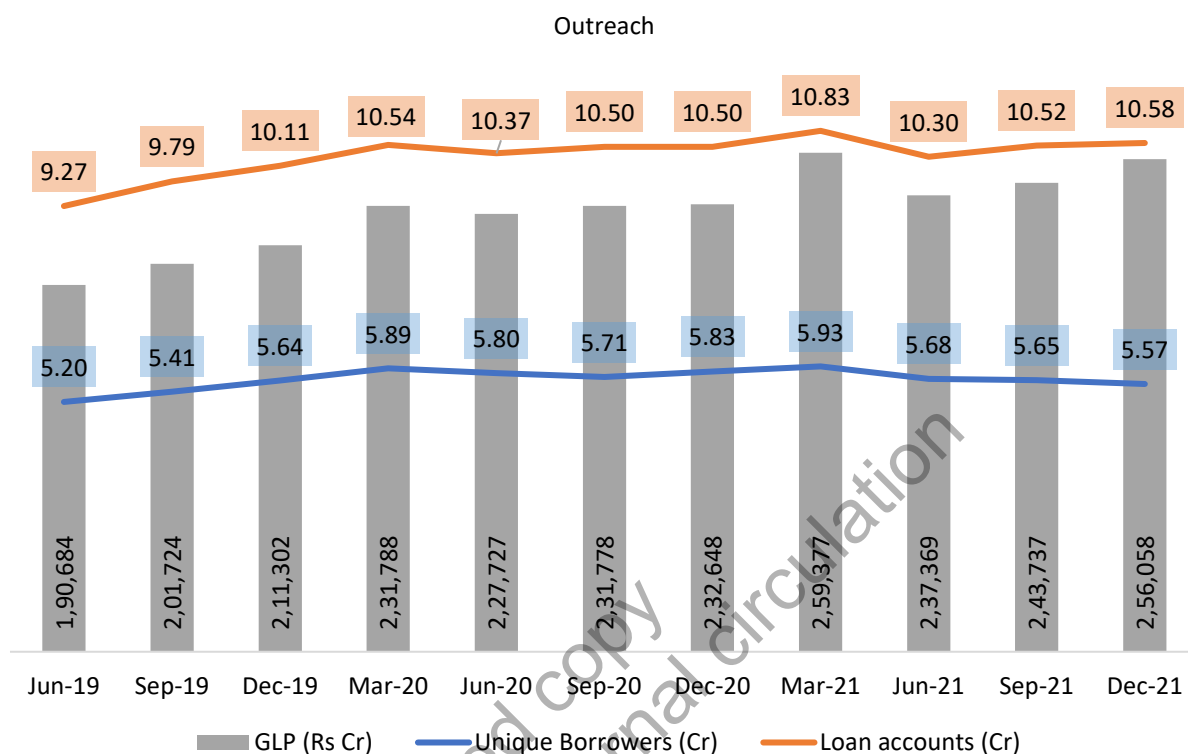
Overall status of portfolio, unique borrowers and loan accounts								
Type of entity	31-Dec-21				31-Dec-20			
	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	86	2.57	3.86	87,444	85	2.53	3.57	72,128
Banks	13	2.77	4.02	1,03,569	14	2.70	4.07	97,956
SFBs	8	1.36	1.75	42,847	8	1.45	1.79	39,062
NBFCs	52	0.71	0.80	19,360	50	0.84	0.92	21,089
Others	33	0.12	0.15	2,838	25	0.12	0.15	2,413
Total	192	5.57	10.58	2,56,058	182	5.83	10.50	2,32,648
DPD 0 - 179	192		9.46	2,34,868	182		10.20	2,27,766
Ever MFI	196	5.60	10.81	2,58,551	186	6.02	10.88	2,59,759

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

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 December 2021 is roughly Rs 3,69,092 Cr.**

Industry trends

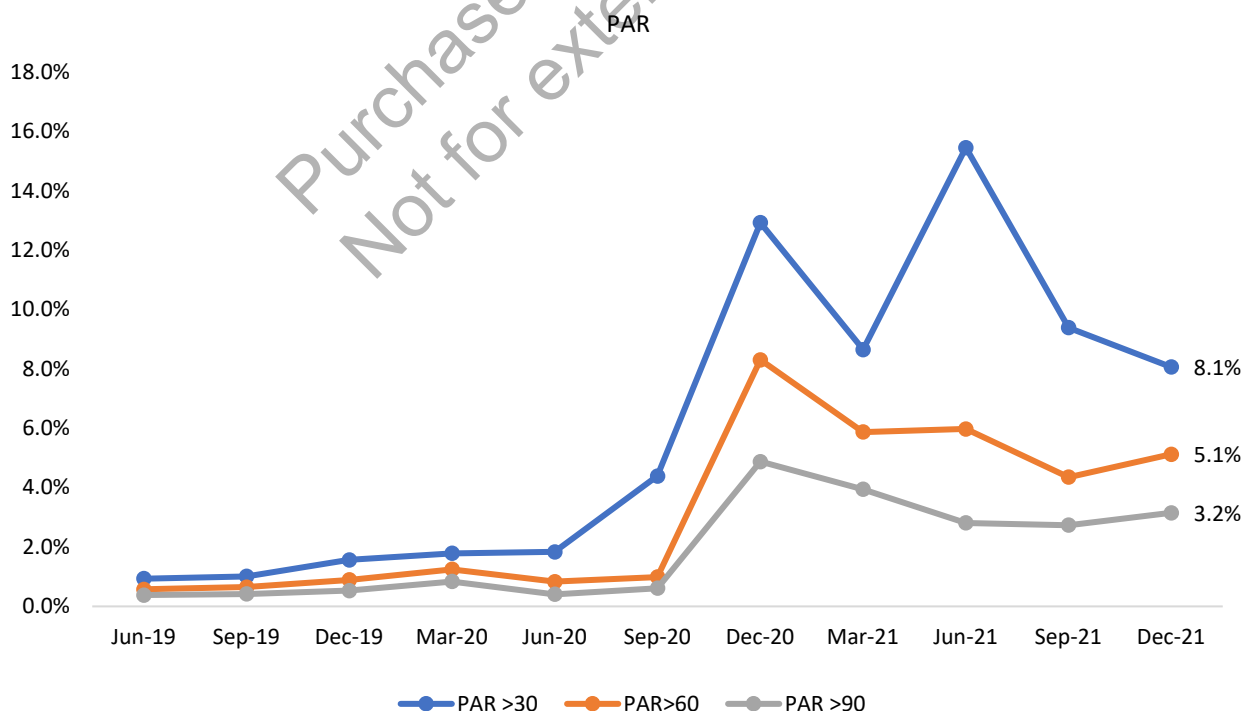
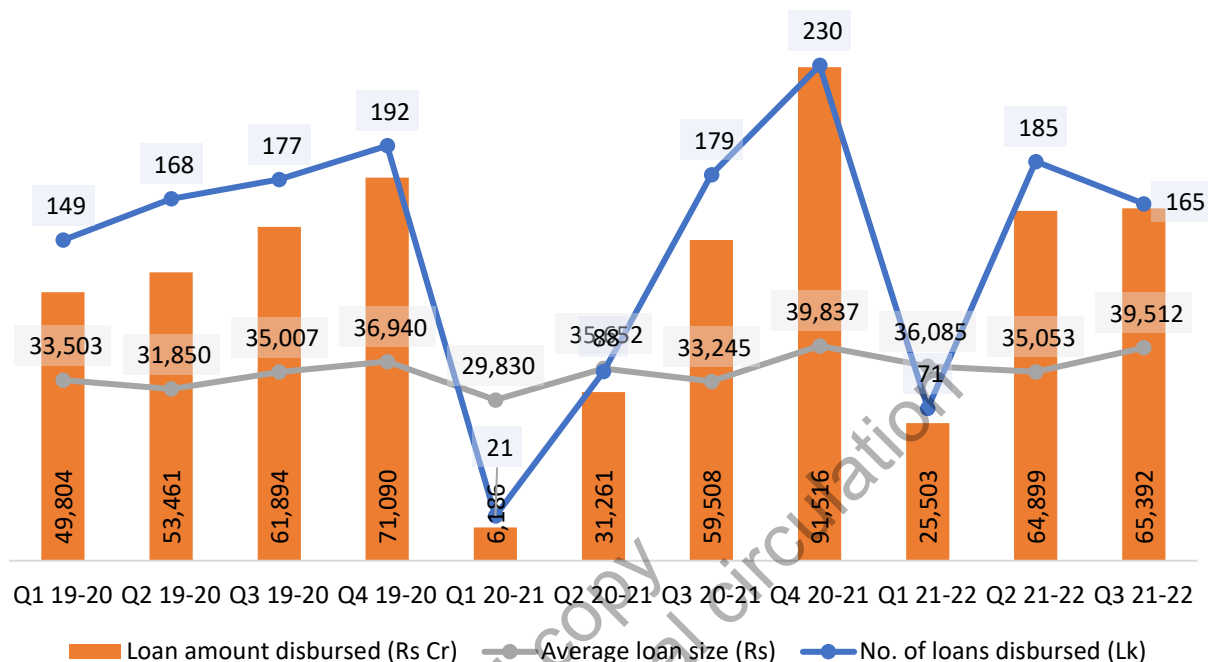
Q1 FY 19-20 to Q3 FY 21-22



Industry trends

Q1 FY 19-20 to Q3 FY 21-22

Disbursement



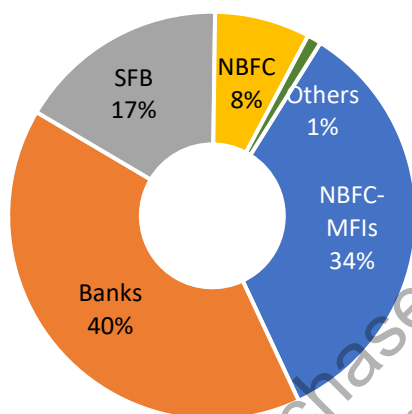
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

Universe: Portfolio outstanding

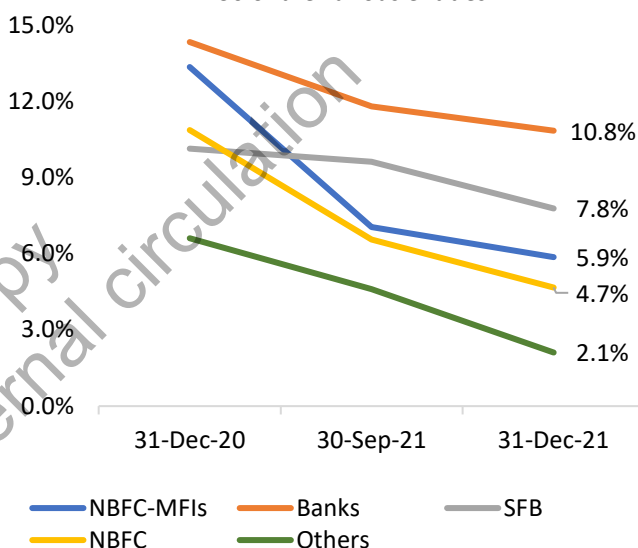
The pie-chart shows the share of each peer group in the universe for loan amount outstanding as percentages. The portfolio of NBFC-MFIs portfolio has increased by 21.2% and banks by 5.7%, SFBs portfolio by 9.7%, NBFCs portfolio has decreased by 8.2% and Other MFIs have increased by 17.6% (Based on loans originated after February 2017).

As shown in PAR trend graph, PAR>30 has shown a decreasing trend for all entities signifying recovery of portfolio health. For PAR analysis, delinquencies >180 days have been removed to reflect a true picture of the portfolio quality.

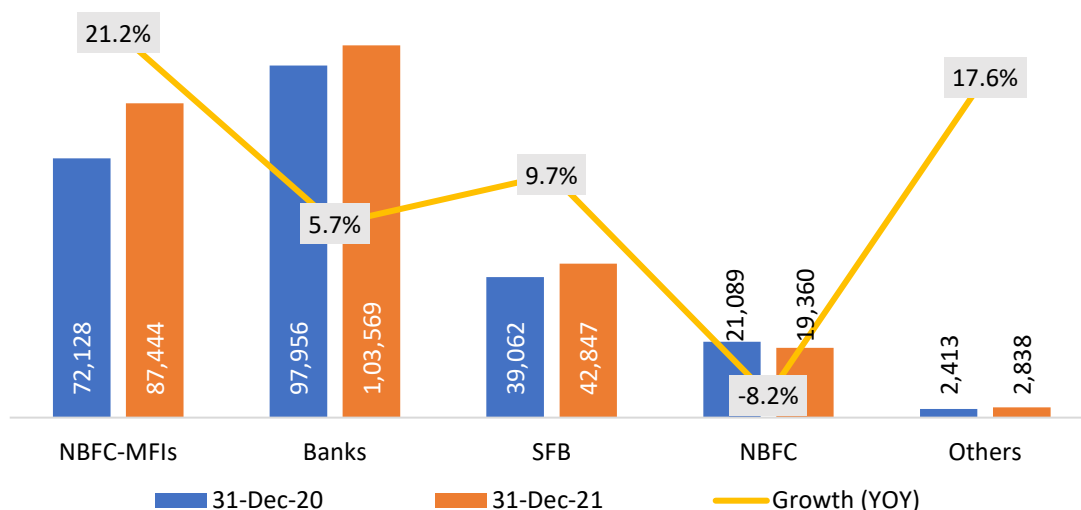
Micro-credit loan outstanding across lenders
31 December 2021



PAR>30 of the various entities



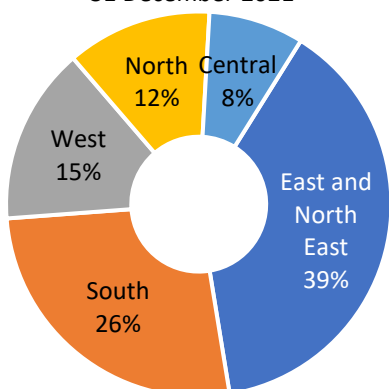
Portfolio outstanding of the microfinance industry (Rs Cr)



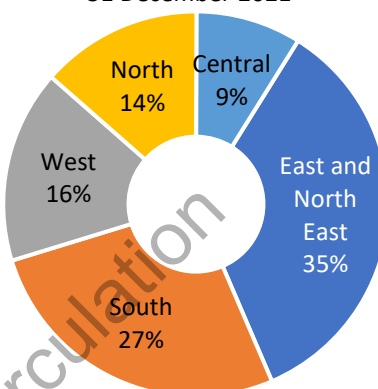
Universe: Regional distribution

As on 31 December 2021, the industry serves 5.57 Cr unique borrowers through 10.58 Cr loan accounts. The regional spread is depicted in the pie-chart below which shows around 65% portfolio is concentrated in East & Northeast and South regions.

Regional distribution of portfolio
31 December 2021

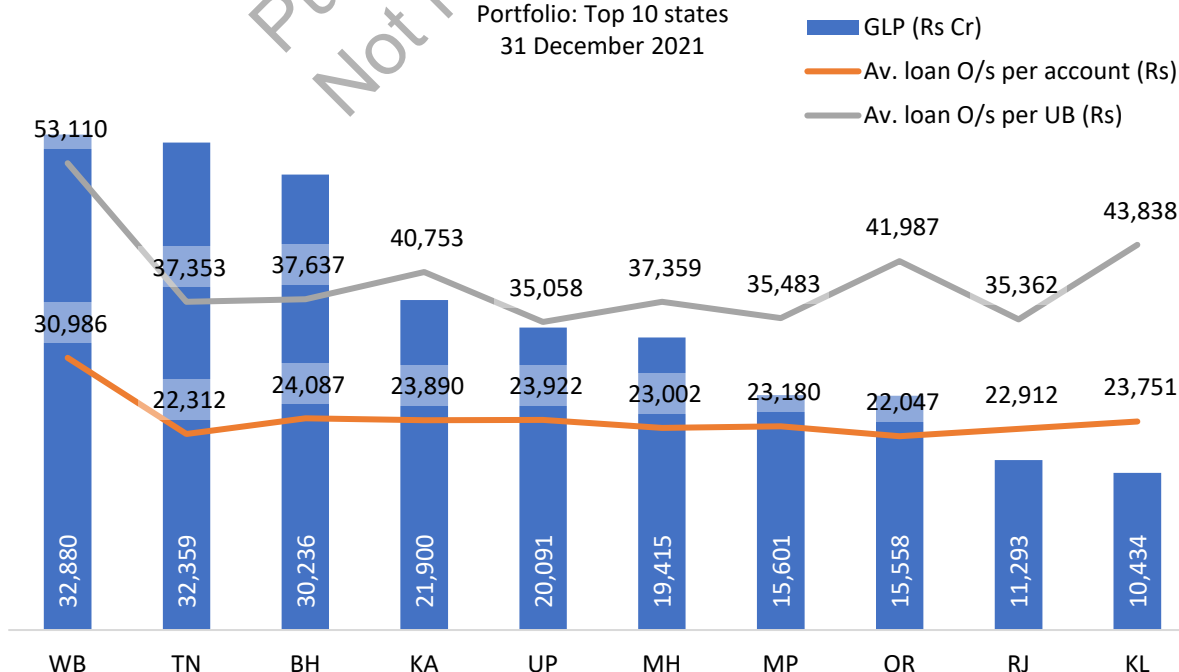


Regional distribution of unique borrowers
31 December 2021



The Top 10 states (based on universe data) constitute 81.9% in terms of GLP. West Bengal has retained its spot as the largest state in terms of portfolio outstanding followed by Tamil Nadu and Bihar. Among Top 10 states, West Bengal has the highest average loan outstanding per unique borrower of Rs 53,110 followed by Kerala at Rs 43,838.

Portfolio: Top 10 states
31 December 2021



Universe: State distribution

As on December 2021, 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 December 2021. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to Equifax.

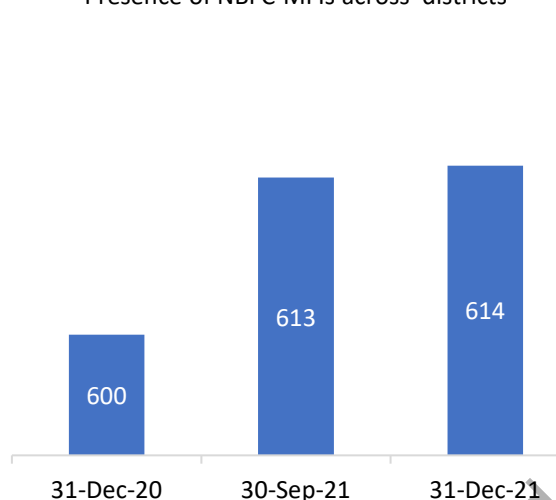
It should be noted that, the total of no of unique entities/FIs and unique borrowers of states will not be equal to the universe total due to overlaps.

State	No. of Unique Entities/FIs	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	22	3,232	3,624	11.38	35
Andhra Pradesh	57	4,58,887	5,36,246	1,371	18
Arunachal Pradesh	23	8,423	8,705	24	33
Assam	50	20,88,897	35,94,016	9,926	11
Bihar	92	80,33,559	1,25,52,836	30,236	3
Chandigarh	36	10,028	15,145	30	32
Chhattisgarh	66	13,79,264	22,00,247	4,851	14
Dadra & Nagar Haveli	26	5,210	6,966	21	34
Daman & Diu	24	1,997	2,514	5.99	36
Delhi	68	1,61,450	2,04,546	542	22
Goa	32	33,437	51,176	121	23
Gujarat	69	22,55,958	31,47,595	7,185	12
Haryana	78	12,88,096	19,08,884	4,514	16
Himachal Pradesh	41	35,610	44,451	104	27
Jammu & Kashmir	21	9,245	10,739	31	31
Jharkhand	77	19,02,262	30,42,138	7,043	13
Karnataka	68	53,73,800	91,67,097	21,900	4
Kerala	55	23,80,104	43,93,000	10,434	10
Madhya Pradesh	87	43,96,687	67,30,193	15,601	7
Maharashtra	91	51,96,893	84,40,726	19,415	6
Manipur	22	46,230	54,679	120	24
Meghalaya	27	35,689	46,555	106	26
Mizoram	20	21,157	25,732	67	29
Nagaland	20	16,543	20,137	66	30
Odisha	67	37,05,467	70,56,608	15,558	8
Pondicherry	51	1,40,998	2,80,943	628	21
Punjab	66	14,01,373	21,45,623	4,573	15
Rajasthan	80	31,93,625	49,29,027	11,293	9
Sikkim	22	27,029	37,087	110	25
Tamil Nadu	73	86,62,875	1,45,03,047	32,359	2
Telangana	47	3,81,811	4,05,247	950	20
Tripura	30	4,35,582	7,26,241	2,452	17
Uttar Pradesh	101	57,30,753	83,98,490	20,091	5
Uttarakhand	52	3,36,046	4,85,088	1,347	19
West Bengal	84	61,90,897	1,06,11,050	32,880	1
Other	29	37,482	37,942	94	28
Total	196	5,56,75,849	10,58,24,346	2,56,058	

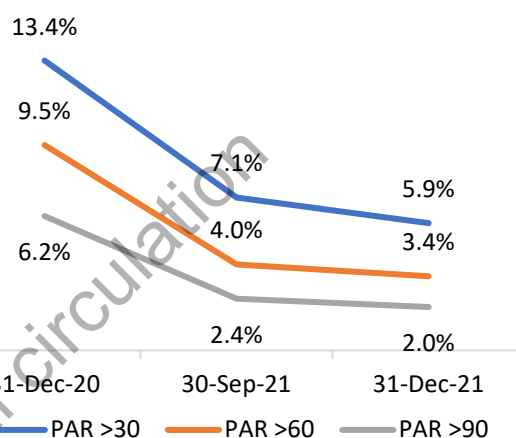
NBFC-MFIs

As on 31 December 2021, the on-balance sheet portfolio of 86 NBFC-MFIs was Rs 87,444 Cr, spread across 614 districts of 35 states and union territories. The data shows an increase in portfolio of around 21.2% over the last year. Overall health of portfolio has improved on a YoY basis as reflected by PAR >30 of 5.9% as on 31 December 2021, in comparison to 13.4% as on 31 December 2020. 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 54 MFIN member NBFC-MFIs is presented in Section II of this report.

Presence of NBFC-MFIs across districts



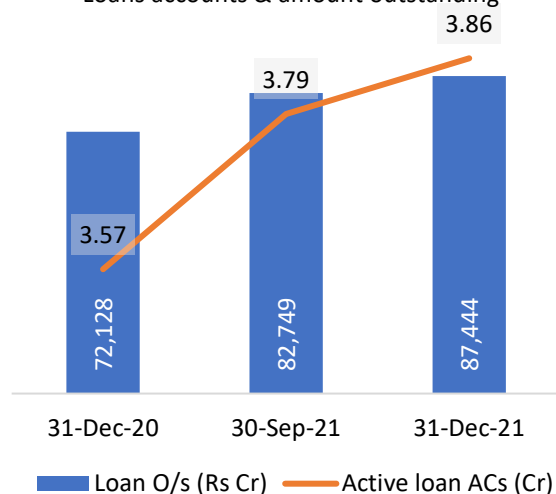
Portfolio quality of NBFC-MFIs



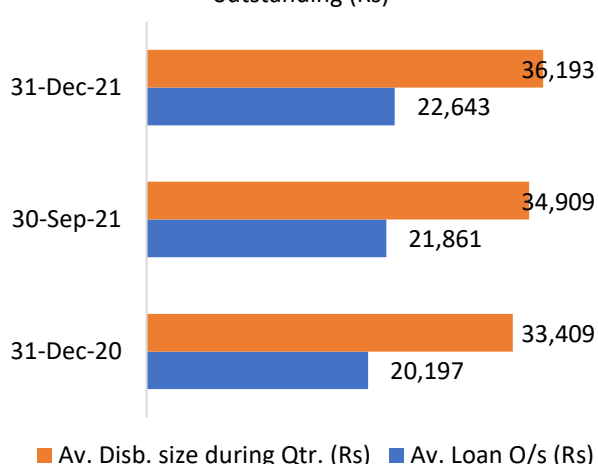
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

NBFC-MFIs disbursed Rs 21,795 Cr in Q3 FY 21-22 which is a significant improvement over disbursement made in Q3 FY 20-21 (Rs 18,652 Cr). The average loan size of Rs 36,193 for Q3 FY 21-22, is 8.3% higher than the average loan size in Q3 FY 20-21.

Loans accounts & amount outstanding



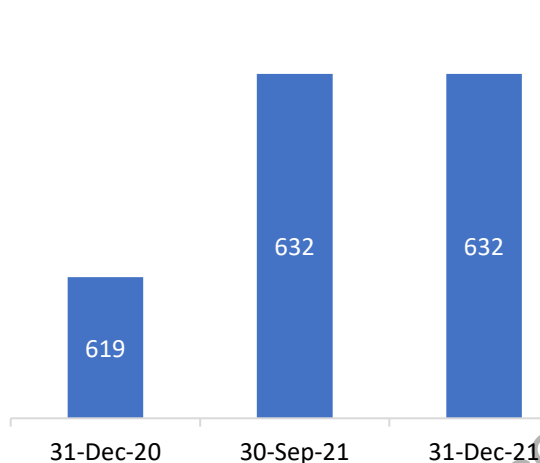
Average disbursement size & loan outstanding (Rs)



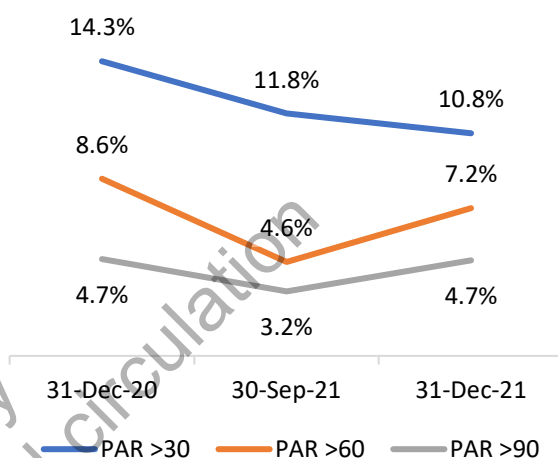
Banks

The data is of 13 banks with microfinance operations spread in 632 districts of 37 states & union territories. As on 31 December 2021 the banks had a microfinance portfolio of Rs 1,03,569 Cr, depicting a growth of 5.7% over last one year. Portfolio quality of Banks has improved over the last quarter and PAR>30 is 10.8% as on 31 December 2021 as compared to 14.3% at the end of Q3 of FY 20-21.

Presence of Banks across districts



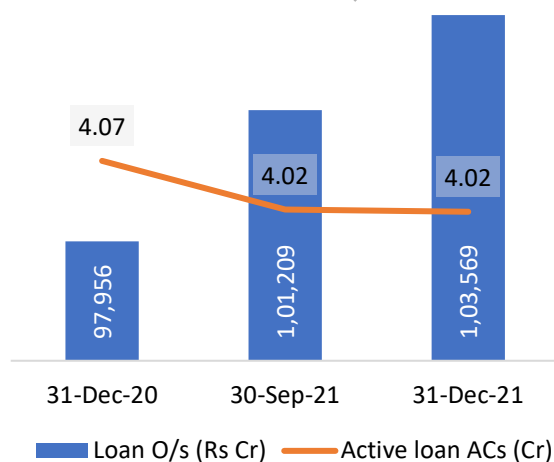
Portfolio quality of Banks



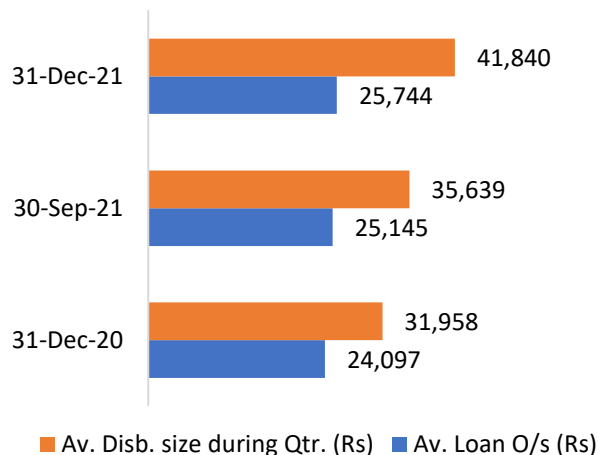
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

Banks disbursed Rs 26,268 Cr in Q3 FY 21-22 with an average ticket size of Rs 41,840, which is an increase of 30.9% over Q3 FY 20-21.

Loans accounts & amount outstanding



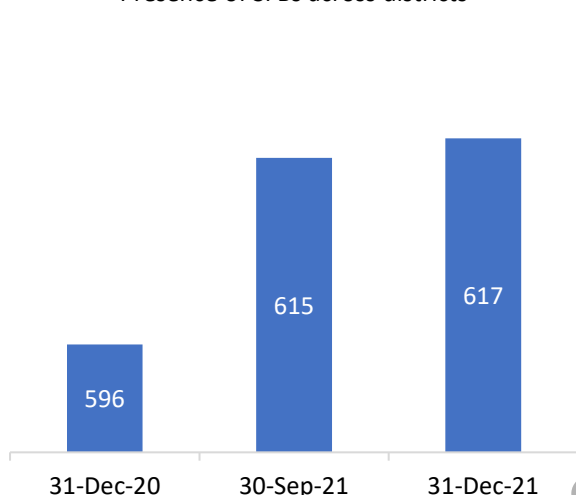
Average disbursement size & loan outstanding (Rs)



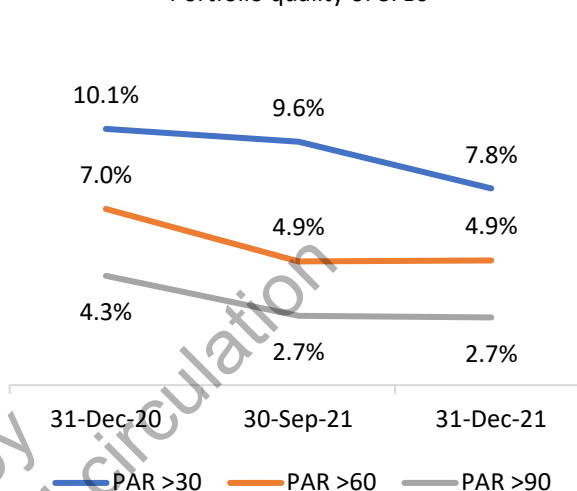
Small Finance Banks

8 SFBs operate in 617 districts of 36 states & union territories with a total microfinance portfolio of Rs 42,847 Cr. Over the last one year the SFBs have shown a growth of around 9.7%. The portfolio quality as measured by PAR >30 days is 7.8% as on 31 December 2021 which is a significant improvement over 10.1% at the end of Q3 FY 20-21.

Presence of SFBs across districts



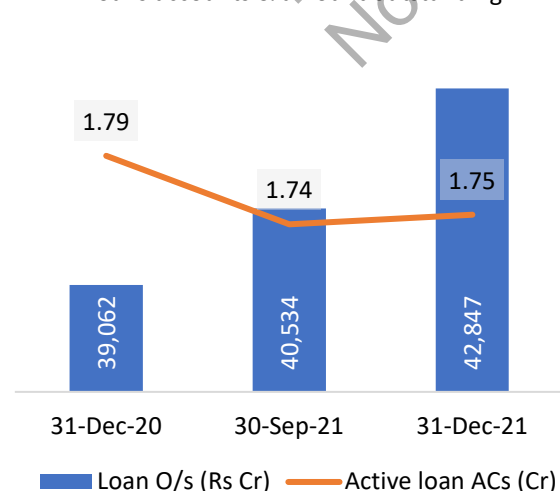
Portfolio quality of SFBs



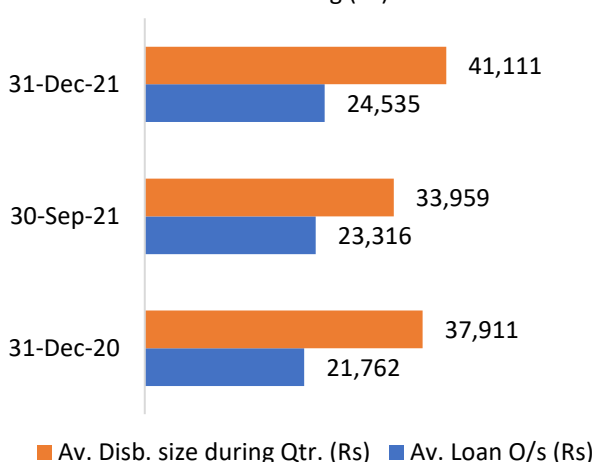
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

SFBs disbursed Rs 11,425 Cr at an average ticket size of Rs 41,111 during Q3 FY 21-22. The average ticket size increased by about 8.4% over Q3 FY 20-21.

Loans accounts & amount outstanding



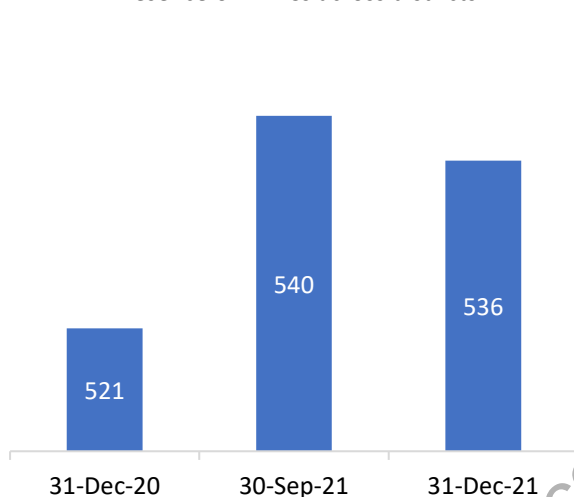
Average disbursement size & loan outstanding (Rs)



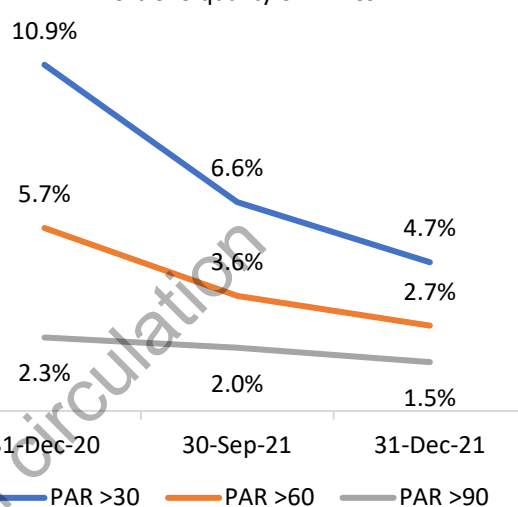
NBFCs

As on 31 December 2021, 52 NBFCs were active in 536 districts of 29 states & union territories, with a total microfinance portfolio of Rs 19,360 Cr. The portfolio has degrown by about 8.2% as compared to same quarter of last FY. The portfolio quality as measured by PAR >30 days is 4.7% as on 31 December 2021 as compared 10.9% as on 31 December 2020.

Presence of NBFCs across districts



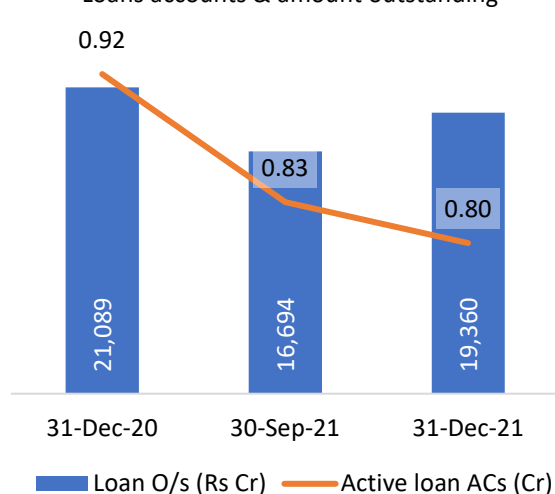
Portfolio quality of NBFCs



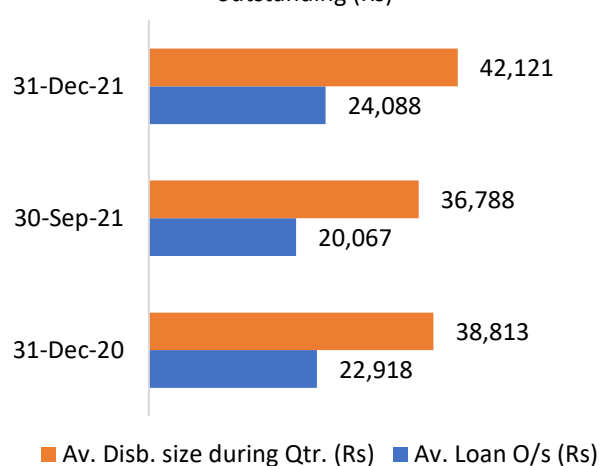
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

NBFCs disbursed Rs 5,029 Cr during Q3 FY 21-22 with an average ticket size of Rs 42,121. The ticket size increased by 8.5% as compared to Q3 FY 20-21 figures.

Loans accounts & amount outstanding



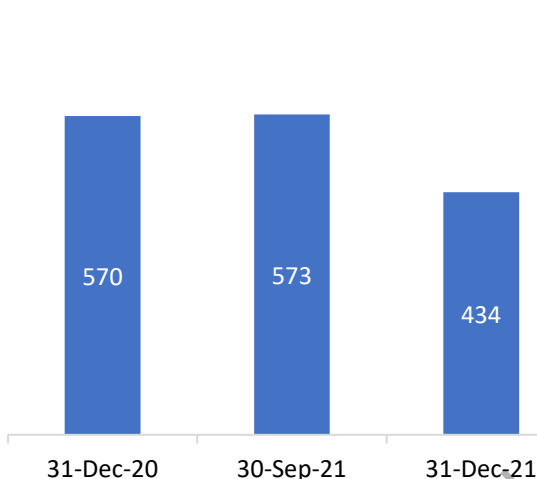
Average disbursement size & loan outstanding (Rs)



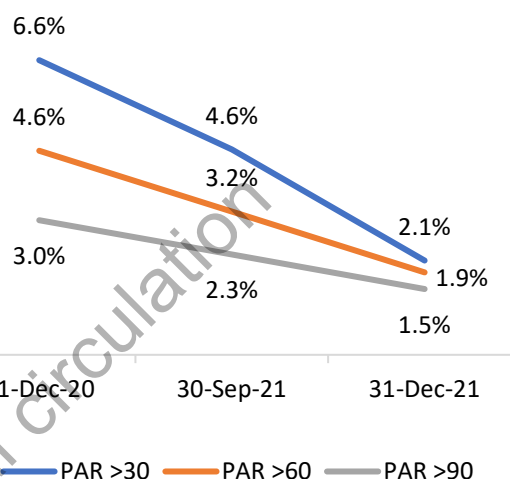
Other MFIs: (including not for profit)

Other MFIs include not for profit entities like Section-25 companies that have reported data to Equifax. As on 31 December 2021, 33 such entities were active in 434 districts of 26 states & union territories, with a total microfinance portfolio of Rs 2,838 Cr. The portfolio of other MFIs increased by 17.6% over the last year. The portfolio quality as measured by PAR >30 days is 2.1% as on 31 December 2021 as compared to 6.6% as on 31 December 2020.

Presence of Others across districts



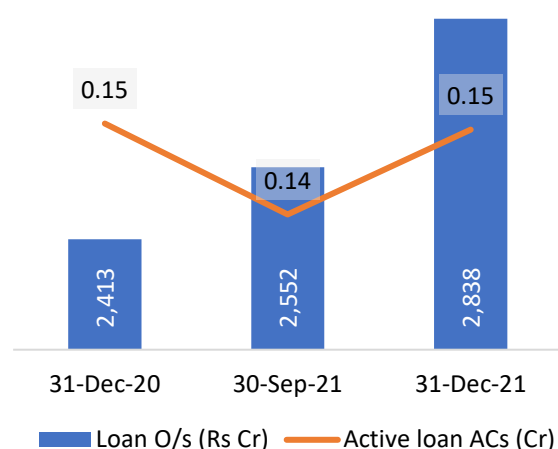
Portfolio quality of Others



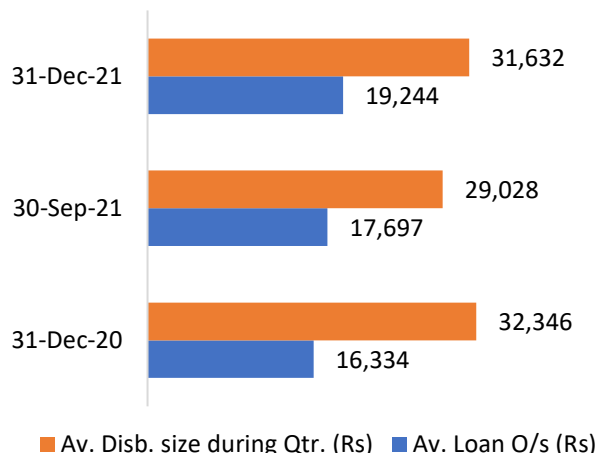
Note: For PAR analysis, delinquencies above 180 days have been removed to reflect a true picture of the portfolio quality.

Other MFIs disbursed Rs 875 Cr during Q3 FY 21-22 with an average ticket size of Rs 31,632. This ticket size decreased marginally by 2.2% as compared to Q3 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 54 NBFC-MFIs (MFIN Primary Members)** up to state level. Analysis on NBFC-MFIs is based on data collected from **51 members** for Q3 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, Q4 FY 20-21 of Arohan 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 December 2021, there are 14 Small, 17 medium and 23 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 51 MFIs for the current quarter.
- For **HR analysis**, self-reported data from 48 NBFC MFIs have been used including 14 Small, 14 Medium and 20 Large institutions. Year on Year comparison is based on data of these 48 MFIs.
- Analysis on **funding received** during Q3 FY 2021-22 is based on data received from 49 Members including 14 Small, 14 Medium and 21 Large institutions.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 47 NBFC-MFIs have been used including 14 small, 14 medium and 19 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:

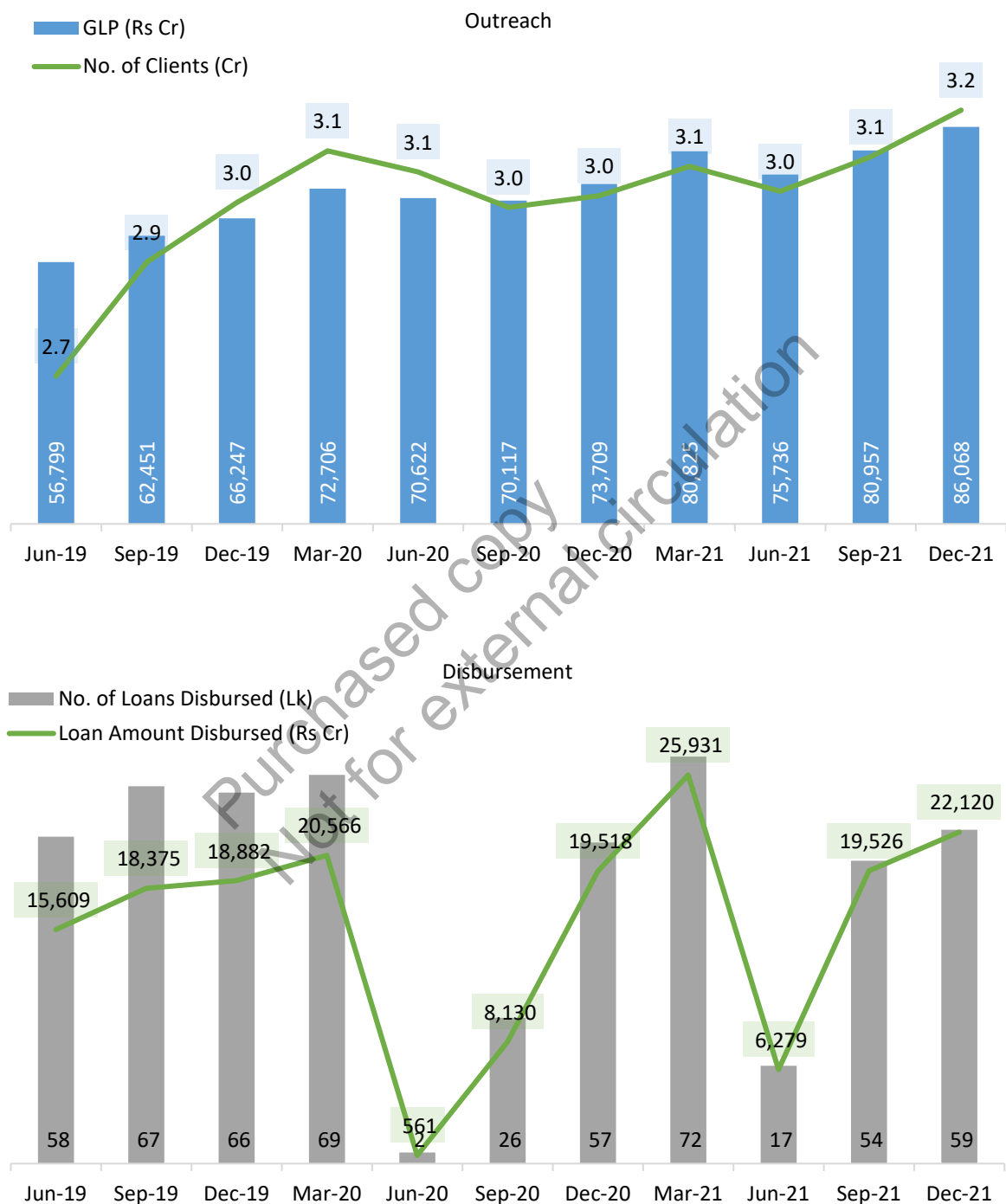
- As on 31 December 2021, **3.2 Cr clients*** have loan outstanding from NBFC-MFIs, which is **5.5%** higher than clients as on 31 December 2020.
- The aggregate **GLP** of MFIs is **Rs 86,068 Cr** as on 31 December 2021, including owned portfolio **Rs 76,212 Cr** and managed portfolio (off BS) of **Rs 9,856 Cr**. The owned portfolio of MFIN members is about 87.2% of the NNBFC-MFI universe portfolio of **Rs 87,444 Cr**.
- On a YoY basis GLP has increased by **16.8%** as compared to 31 December 2020 and by **6.3%** in comparison to 30 September 2021.
- Loan amount of **Rs 22,120 Cr** was disbursed in Q3 FY 21-22 through **59.4 Lk** accounts, including disbursement of Owned as well as Managed portfolio. This is 13.3% higher than the disbursements made in Q3 FY 20-21.
- Average loan amount disbursed per account during Q3 FY 21-22 was **Rs 37,228** which is an increase of around **9.0%** in comparison to same quarter of last financial year.
- As on 31 December 2021, the borrowings O/s were **Rs 67,435 Cr**. Other Banks (apart from Top 5 banks) contributed 41.7% of borrowings O/s followed by 20.4% from Non-Bank entities, 18.5% from Top 5 Banks, 11.8% from AIFIs, 5.0% from External Commercial Borrowings (ECB) and 2.7% from other sources.
- During Q3 FY 21-22, NBFC-MFIs received a total of **Rs 12,786 Cr** in debt funding, which is 19.5% higher than Q3 FY 20-21. Other Banks contributed 53.9% of the total Borrowing received followed by Top 5 Banks 25.6%, AIFIs 10.0%, Non-Bank entities 9.4%, and ECB 1.1%.
- Total equity increased by **8.5%** as compared to end of Q3 FY 20-21 and is at **Rs 19,402 Cr** as on 31 December 2021.
- Portfolio at Risk (PAR)>30 days as on 31 December 2021 has increased to **12.1%** as compared to **11.0%** as on 31 December 2020.
- 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 28%, West 16%, North 14% and Central contributes 11%.

Indicator	Q3 FY 21-22	Q3 FY 20-21	YoY change (%) Q3 FY 21-22 over Q3 FY 20-21	Q2 FY 20-21
	31-Dec-21	31-Dec-20		30-Sep-21
Branches	16,226	14,133	14.8%	15,658
Employees	1,36,464	1,12,887	20.9%	1,30,163
Clients~ (Cr)	3.2	3.0	5.5%	3.1
Loan accounts (Cr)	3.7	3.6	4.2%	3.6
Gross Loan Portfolio (Rs Cr)	86,068	73,709	16.8%	80,957
Balance sheet portfolio	76,212	62,864	21.2%	70,596
Loans disbursed (during the quarter, Lk)	59.4	57.1	4.0%	53.9
Loan amount disbursed (during the quarter, Rs Cr)	22,120	19,518	13.3%	19,526

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

NBFC-MFI trends

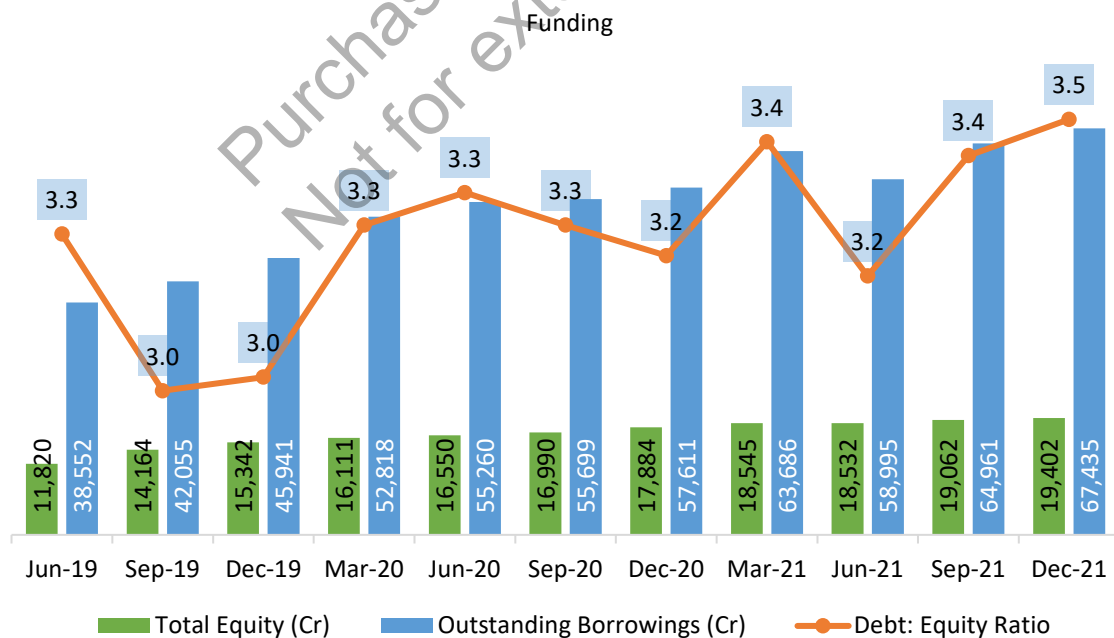
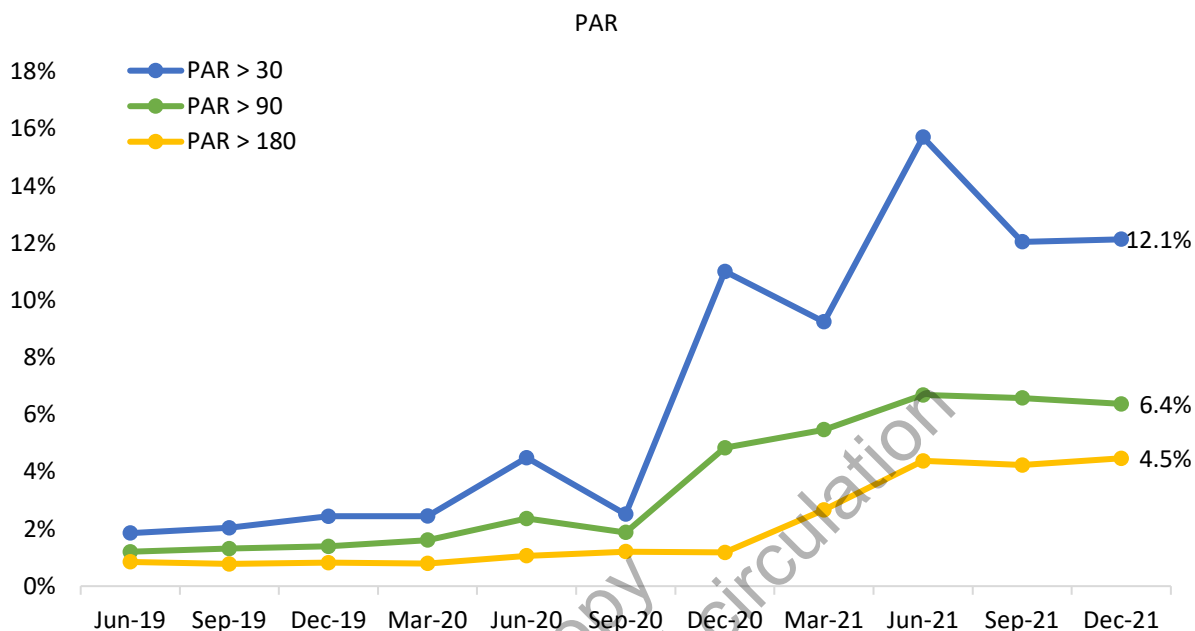
Q1 FY 19-20 to Q3 FY 21-22



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

NBFC-MFI trends

Q1 FY 19-20 to Q3 FY 21-22

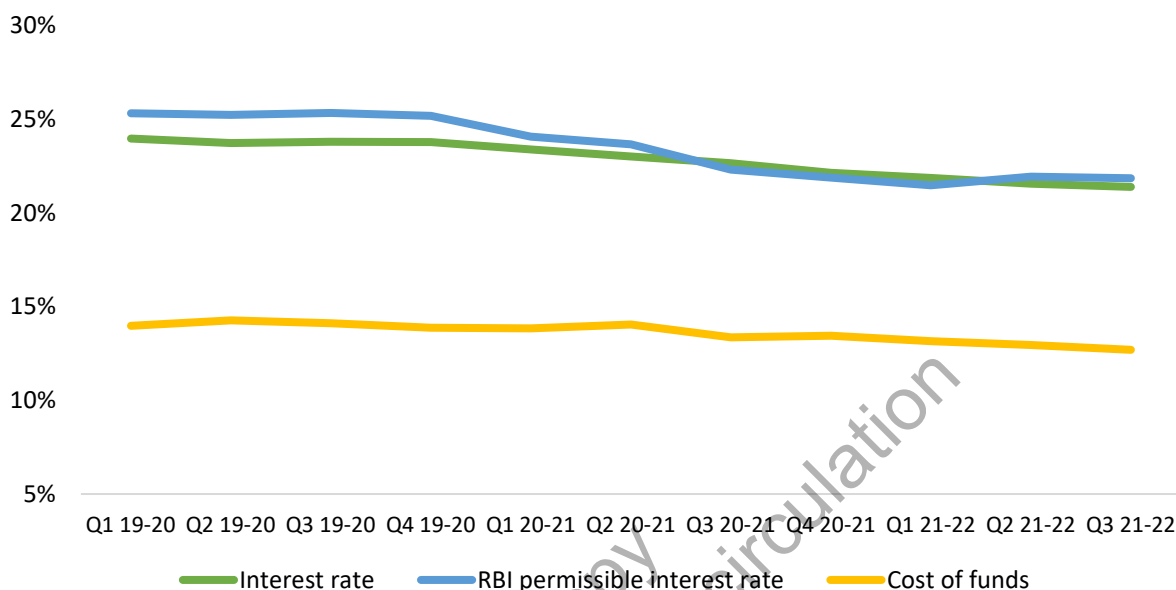


*Analysis is based on the data of panel of MFIs in the current quarter

NBFC-MFI trends

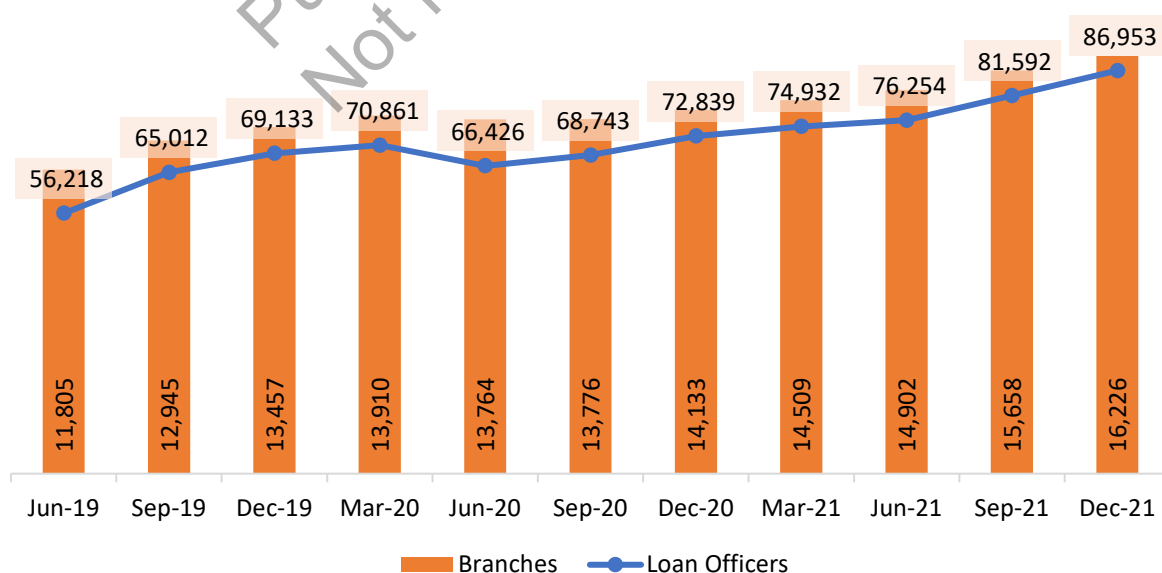
Q1 FY 19-20 to Q3 FY 21-22

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

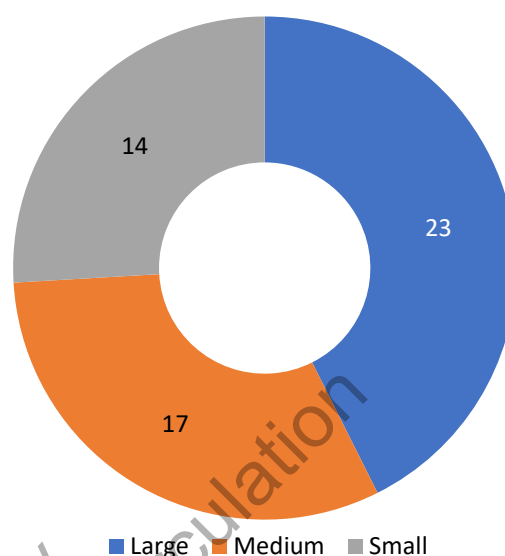
NBFC-MFI industry

As on 31 December 2021, amongst 54 MFIN member NBFC-MFIs, 14 are small (GLP < Rs 100 Cr), 17 medium (GLP between Rs 100-500 Cr) and 23 large (GLP > Rs 500 Cr).

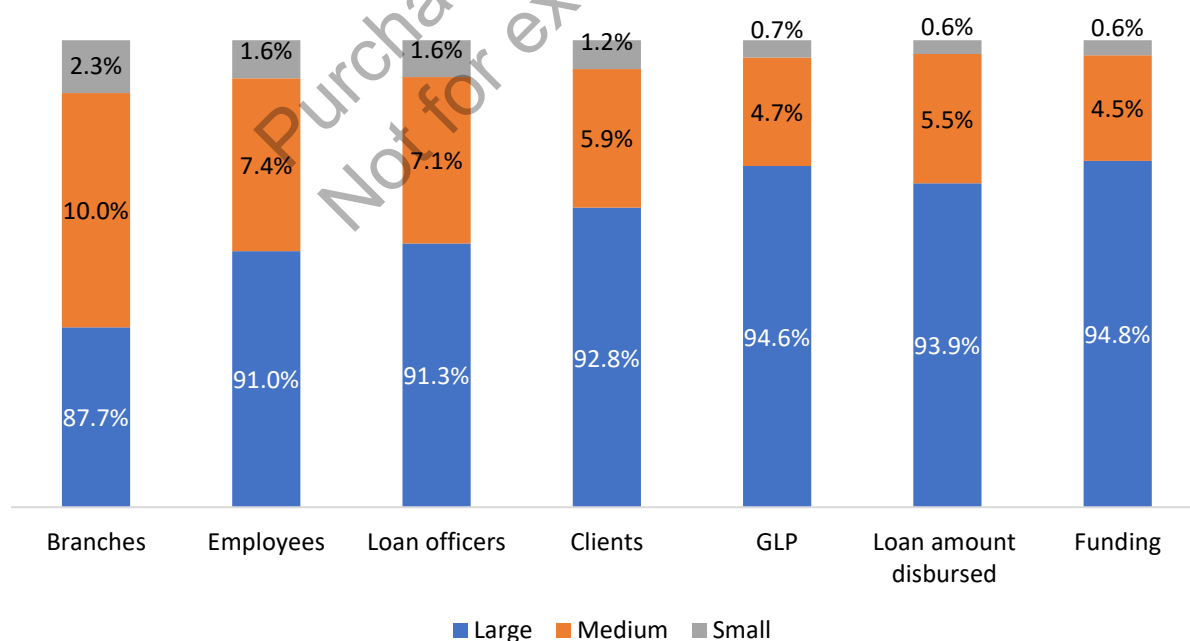
During last 12 months, 4 MFIs became Medium from Small, 1 became Large from Medium and 2 became Small from Medium. New Members during the last one year include 1 small MFIs.

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 94.6% of the industry GLP, 92.8% of the client base, 93.9% of loan amount disbursed and 94.8% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry



Portfolio

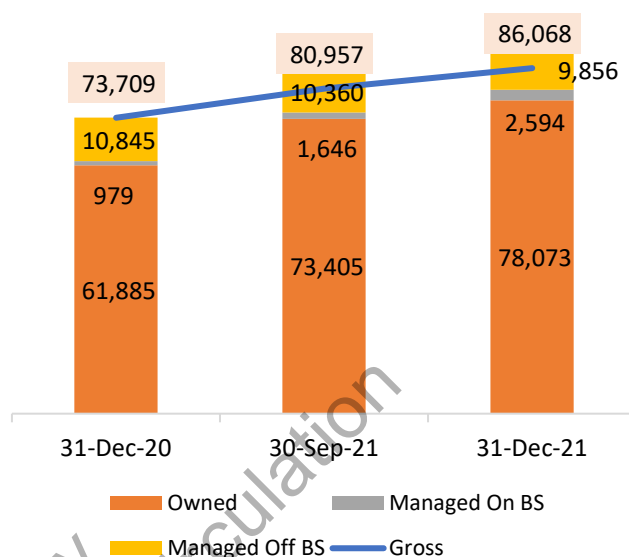
As on 31 December 2021, aggregated GLP of NBFC-MFIs stood at **Rs 86,068 Cr**, growth of **16.8%** in comparison to 31 December 2020 and **6.3%** over the quarter ending 30 September 2021.

Managed portfolio is **Rs 12,451 Cr**, which includes **Rs. 2,594 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 9,856 Cr** of Off-balance sheet managed portfolio.

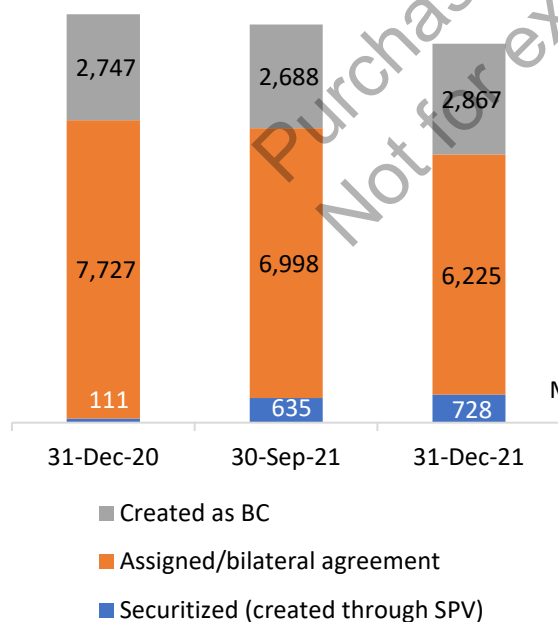
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 29.2% share amounting to **Rs 2,867 Cr**. **Securitization (PTC & DA) contributes majority (70.8%) of total managed portfolio.**

As on 31 December 2021, Top 10 MFIs accounted for **73.3%** of the industry portfolio.

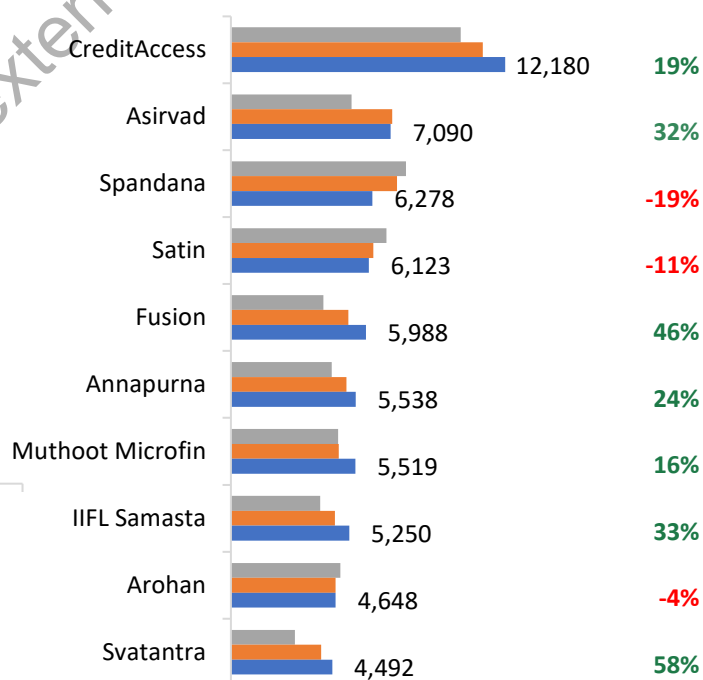
Loan portfolio (Rs Cr)



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 12.1% as on 31 December 2021 as compared to 11.0% as on 31 December 2020. On a Q-o-Q basis portfolio quality has remained at the same position.

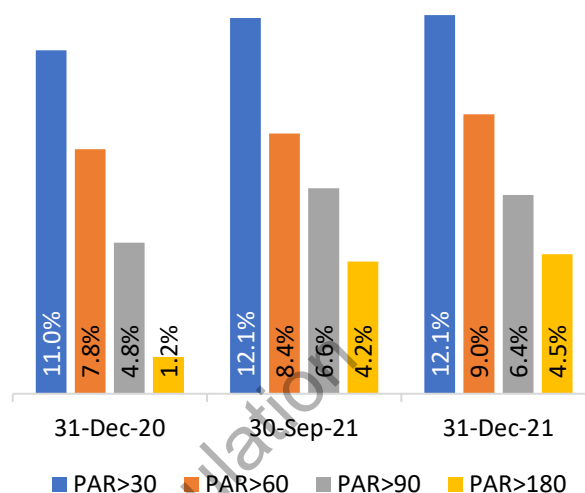
Overall, around 95.8% of the owned portfolio is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 78% of the portfolio is rural and 22% is urban.

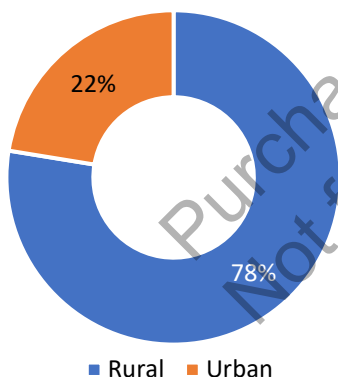
In terms of purpose, agriculture loans account for 60.0% of the GLP. Non-agriculture (trade/services and manufacturing) loans account for 38.4% and household finance loans account for 1.6% of the GLP.

Based on data from 54 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

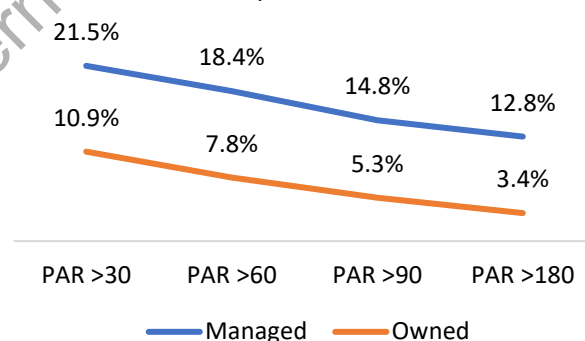
Portfolio at risk (%)



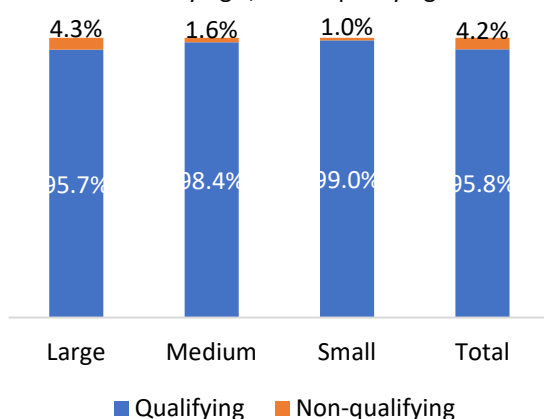
Breakup of GLP- Geography
31 December 2021



PAR comparison of owned & managed portfolio



Breakup of Owned portfolio
Qualifying v/s Non-qualifying

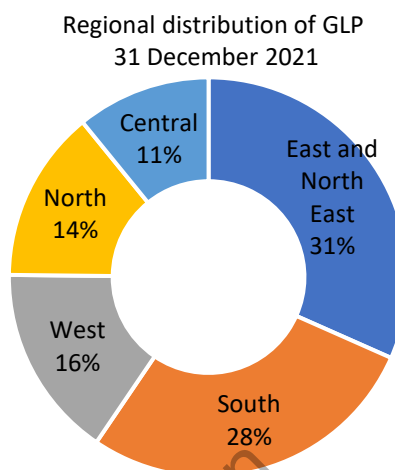


Lending Purpose	Share of total GLP
Agriculture and Allied Activities (total)	60.0%
Non-agriculture (total)	38.4%
Trade and services	34.1%
Manufacturing / production	4.2%
Household Finance (total)	1.6%
Education	0.2%
Medical	0.0%
Housing / home improvement	0.8%
Other household finance	0.6%

Portfolio: Regional distribution

In terms of regional distribution of portfolio (GLP), East and Northeast accounts for 31% of the total NBFC MFI portfolio, South 28%, West 16%, North 14% and Central contributes 11%.

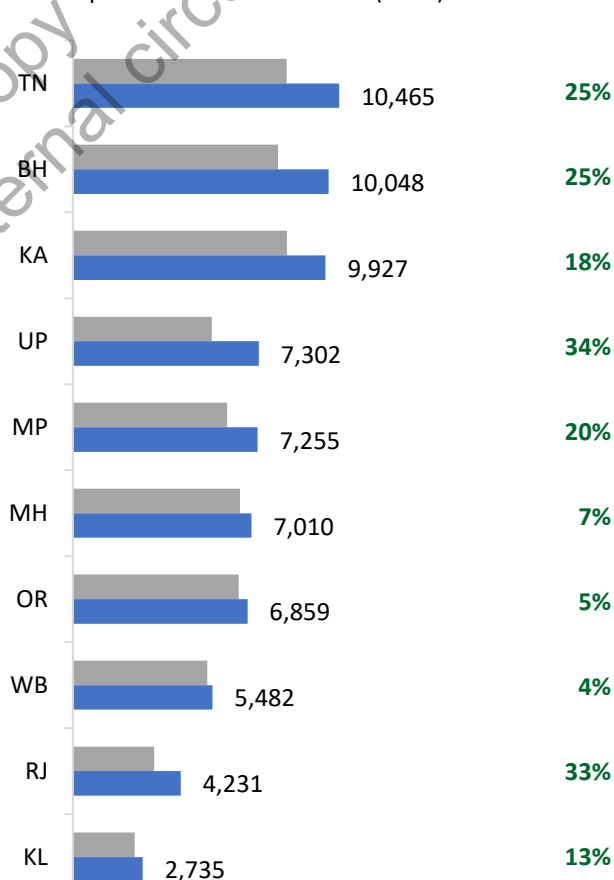
Five top states in terms of loan amount outstanding are Tamil Nadu, Bihar, Karnataka, Uttar Pradesh and Madhya Pradesh. They account for 52.3% of GLP and Top 10 states account for 82.9% of the total loan amount outstanding.



Portfolio at Risk for Top 15 states in terms of GLP (31 December 2021)

States	PAR >30	PAR >90	PAR >180
TN	10.5%	5.1%	3.4%
BH	8.4%	3.5%	2.1%
KA	8.1%	4.6%	3.2%
UP	6.3%	3.4%	2.3%
MP	12.2%	5.1%	3.5%
MH	13.5%	8.4%	6.1%
OR	15.3%	8.0%	5.9%
WB	18.5%	10.6%	7.2%
RJ	9.9%	3.8%	2.3%
KL	21.3%	10.8%	8.1%
JH	8.9%	4.1%	2.5%
GJ	9.3%	5.2%	4.1%
CG	16.8%	7.1%	5.2%
PB	15.6%	9.6%	8.0%
AS	52.5%	35.7%	26.7%

Top 10 state in terms of GLP (Rs Cr)



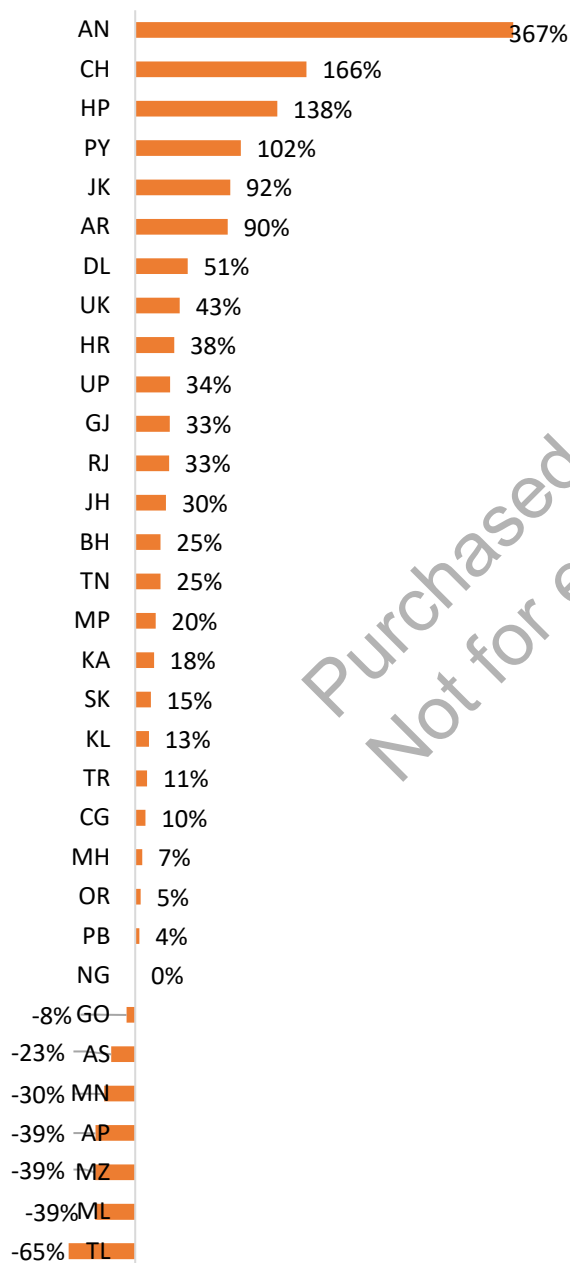
■ 31-Dec-20 ■ 31-Dec-21

YoY
growth

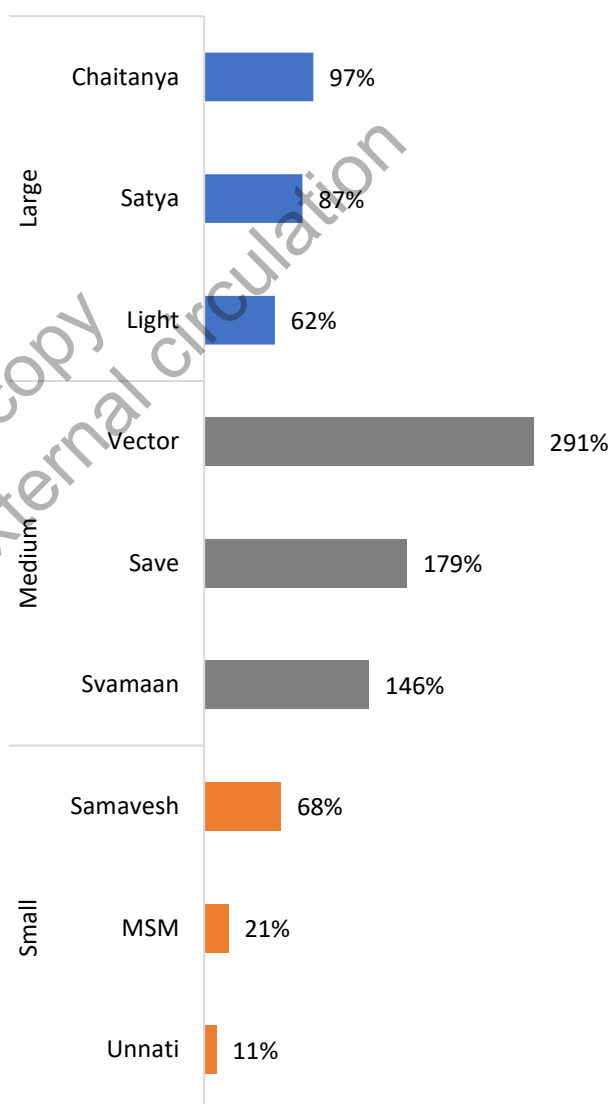
Portfolio: Growth rates

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.

State wise GLP growth rate
(Q3 FY 21-22 over Q3 FY 20-21)



Top MFIs (peer group-wise) with highest growth rates
(% change Q3 FY 21-22 over Q3 FY 20-21)

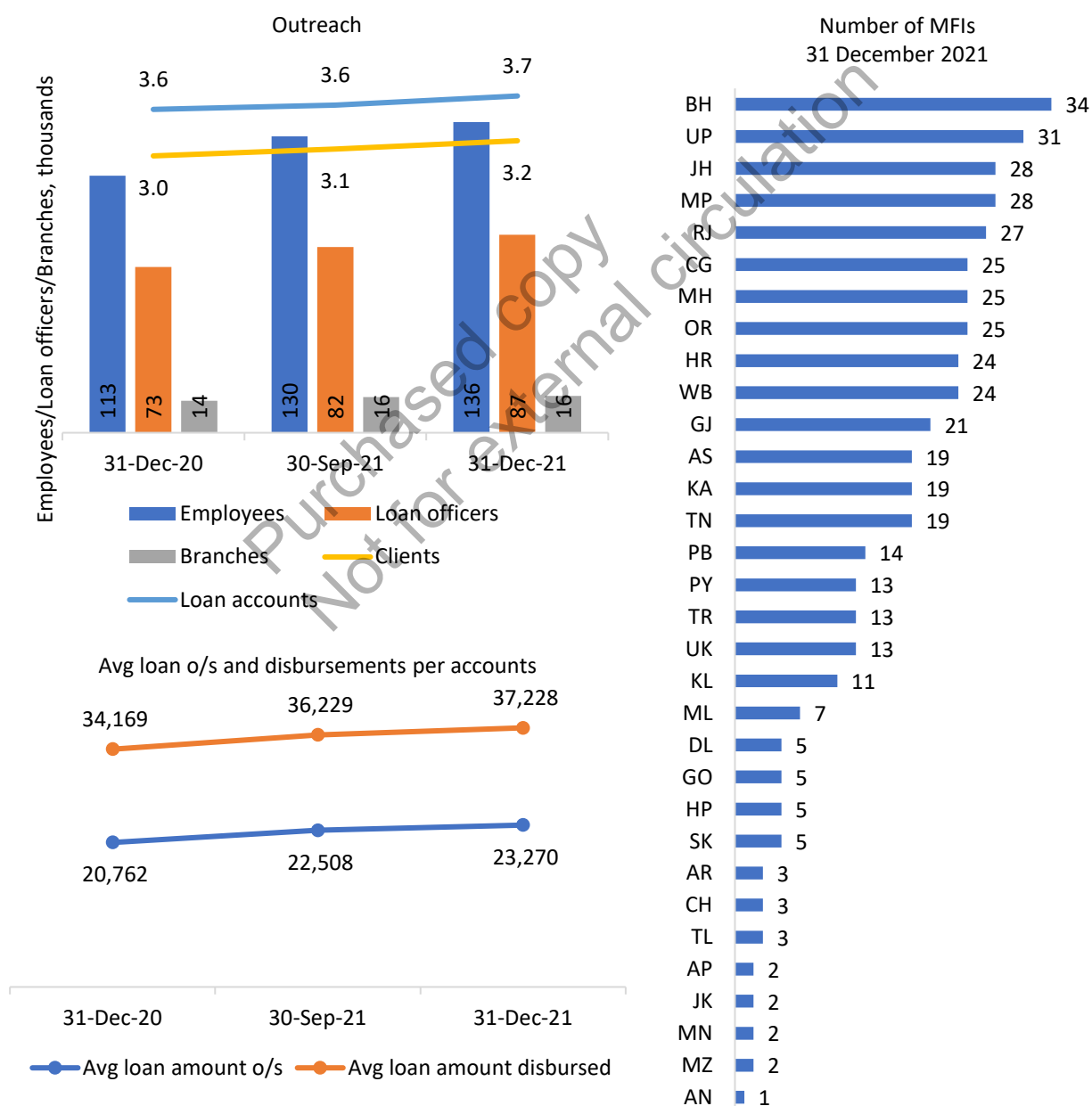


Outreach

As on 31 December 2021, NBFC-MFIs on aggregated basis have a network of 16,226 branches and employee base of 1,36,464 staff, of which 63.7% are loan officers (86,953). There has been growth of 20.9% in employees, 19.4% in loan officers and 14.8% in branches compared with 31 December 2020.

As on 31 December 2021, MFIs have reported 3.2 Cr clients with 3.7 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 31 December 2020, there has been YoY increase of 5.5% in clients and 4.2% in loan accounts.

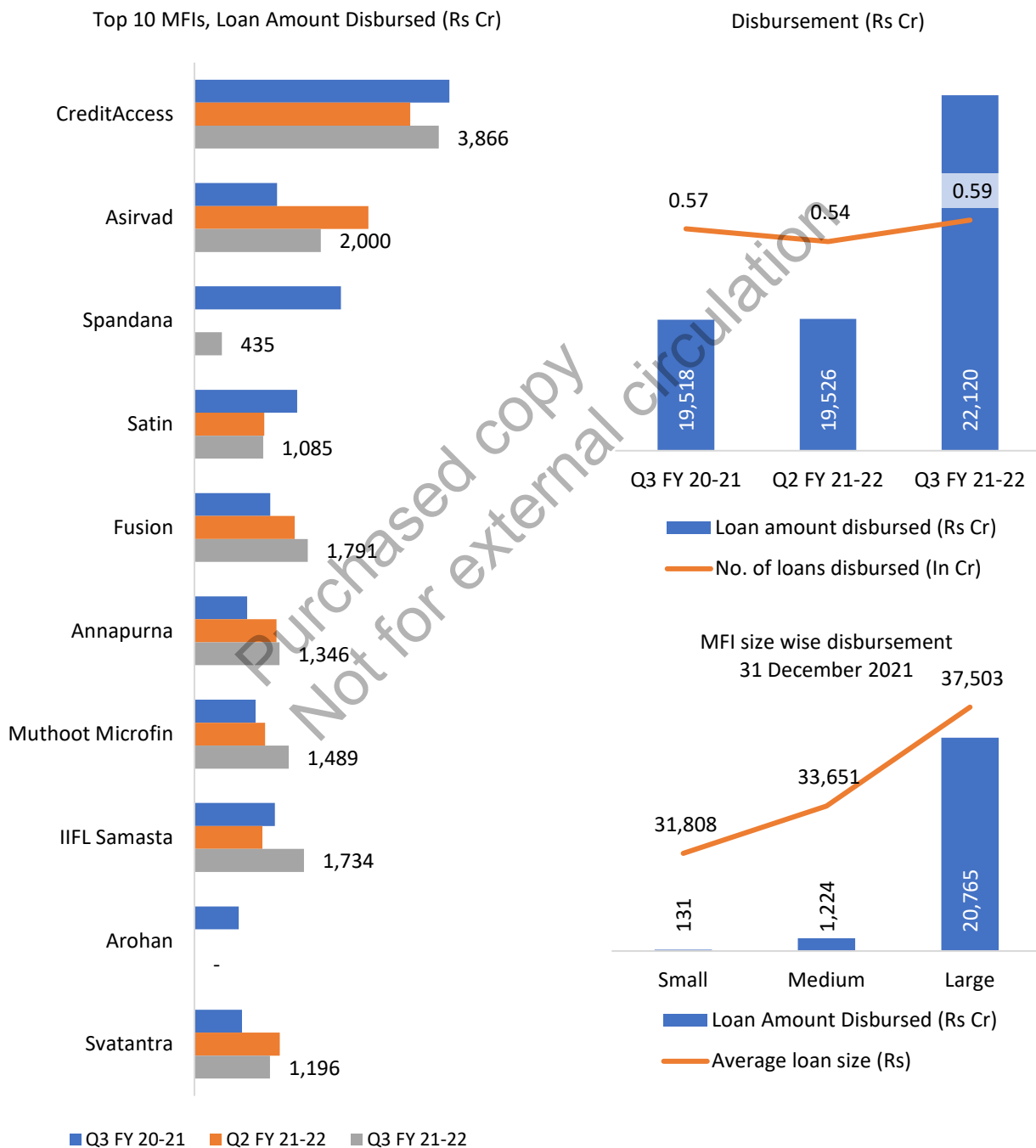
Average loan outstanding per account as on 31 December 2021 is Rs 23,270 which is 12.1% higher as compared to Rs 20,762 as on 31 December 2020.



Disbursements: MFI level

During Q3 FY 21-22, MFIs disbursed 59.4 Lk loans worth Rs 22,120 Cr. Compared with Q3 FY 20-21, there has been a YoY increase of 4.0% in number of loans disbursed and 13.3% in loan amount disbursed.

Top 10 MFIs in terms of loan amount disbursed accounted for 67.8% of industry disbursements in Q3 FY 20-21.

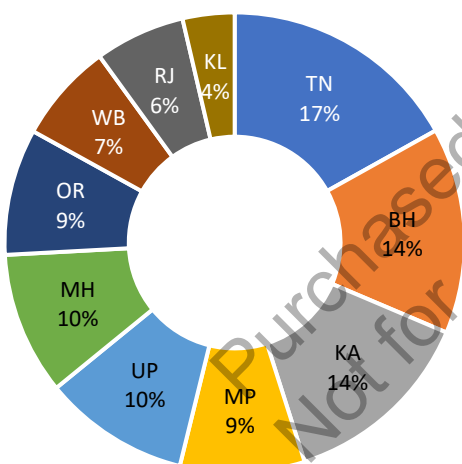


Note: Data of Arohan not available for Q3 FY 21-22

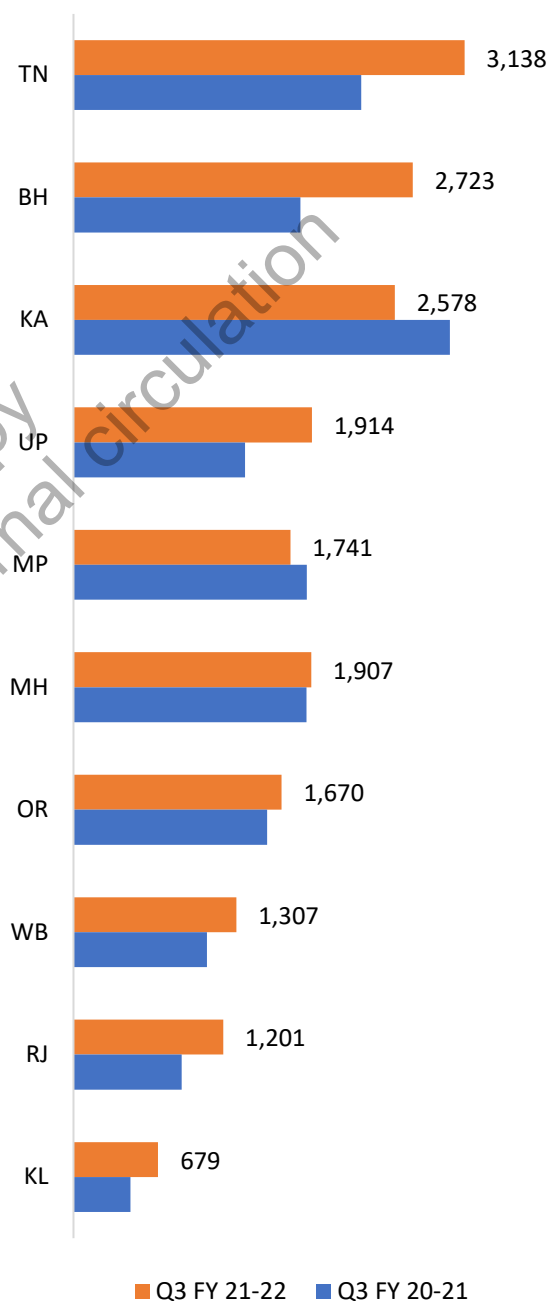
Disbursements: State level

Top 5 states contributed 54.7% and top 10 states contribute 85.3% of total disbursement of Q3 FY 21-22

State wise distribution of disbursement
(during Q3 FY 21-22)



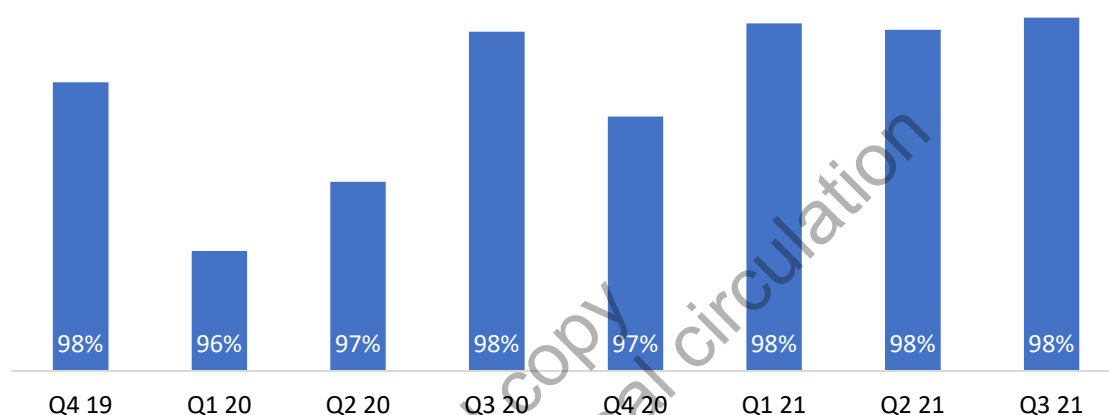
State wise distribution of disbursement
(during Q3 FY 21-22)



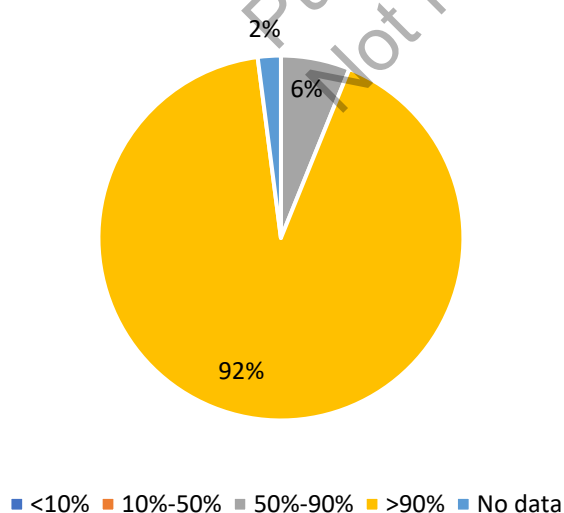
Cashless disbursements

Based on Q3 FY 21-22 data available for 49 NBFC MFI Members, loan amount disbursed through cashless mode is 98%. About 92% of members have reported that more than 90% of their disbursement happen in cashless mode. There has been a marked increase in cashless collections which seems to be a response to COVID related issues. However, this momentum is expected to be sustained and will further increase in the coming quarters.

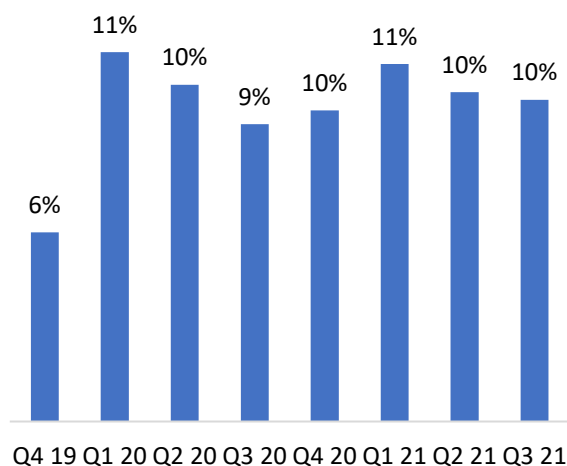
Cashless disbursement (%)



Cashless disbursement across NBFC-MFI

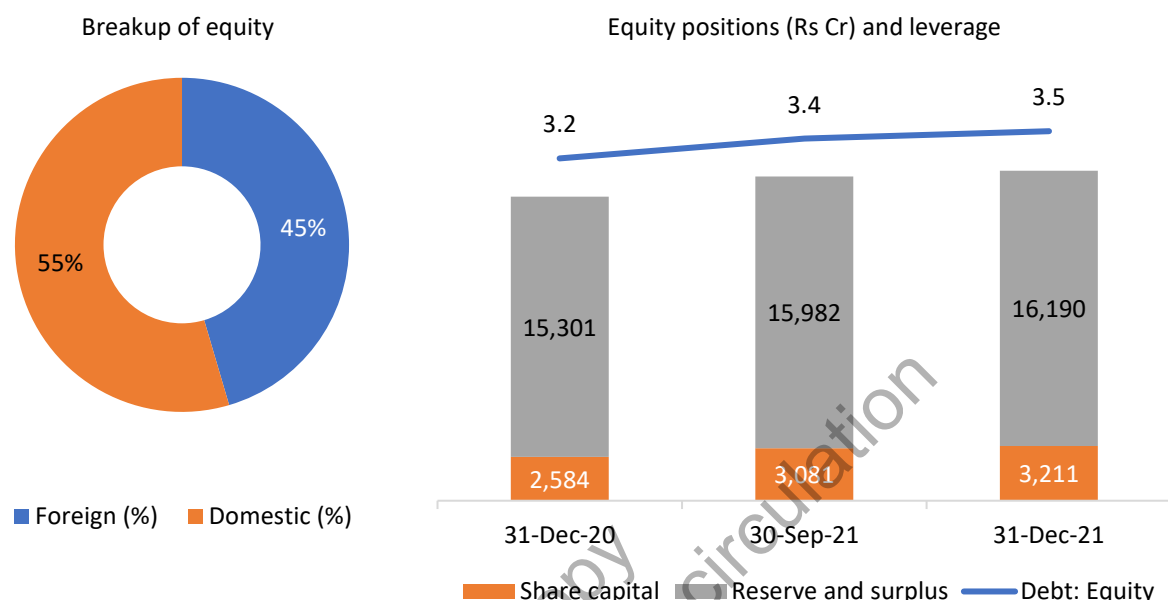


Cashless collection (%)



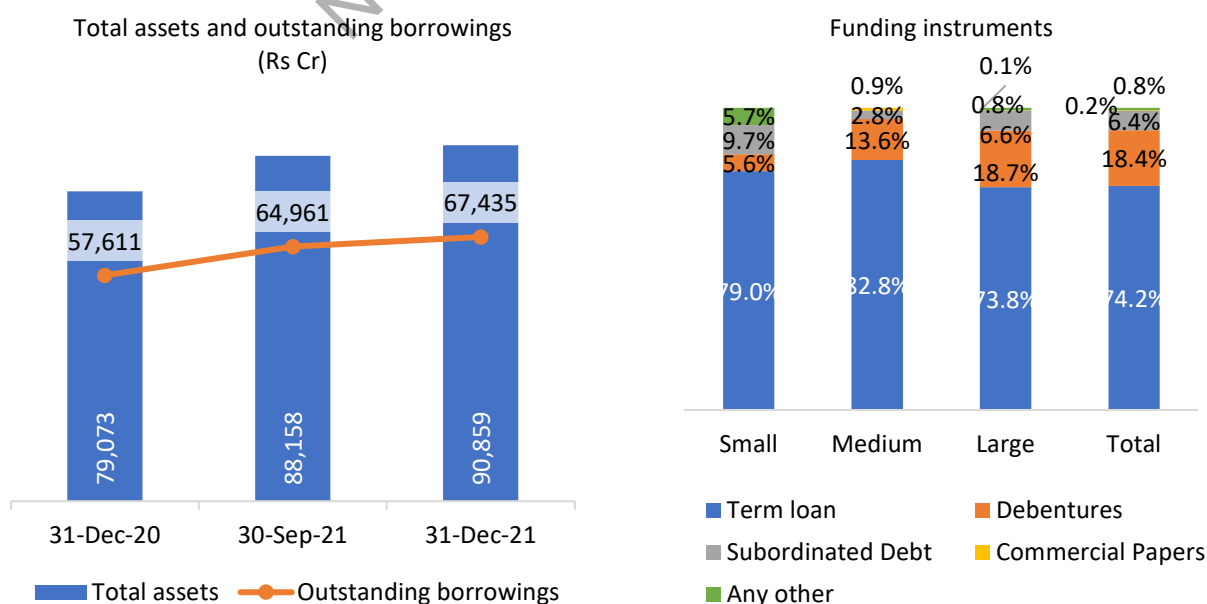
Financials

As on 31 December 2021, the total equity of the industry stands at Rs 19,402 Cr which is 25.5% of the net owned portfolio. At an aggregated industry level, domestic equity is 54.6% of total equity.



As on 31 December 2021, NBFC-MFIs have total asset base of Rs 90,859 Cr. Outstanding borrowings are Rs 67,435 Cr. YoY increased in borrowings outstanding is 17.1% and in total asset is 14.9%.

Among the funding instruments used, term loans contributed 74.2% of the debt outstanding, followed by debentures at 18.4%, sub-debt at 6.4%, other instruments 0.8% and commercial papers at 0.2%. Data clearly shows greater reliance on term loan for smaller entities. As the size of institution increases, diverse option of funding become available.

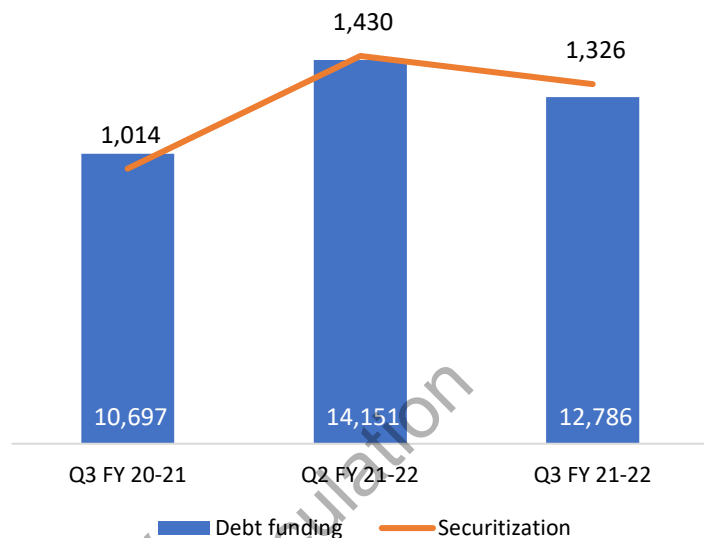


Debt funding

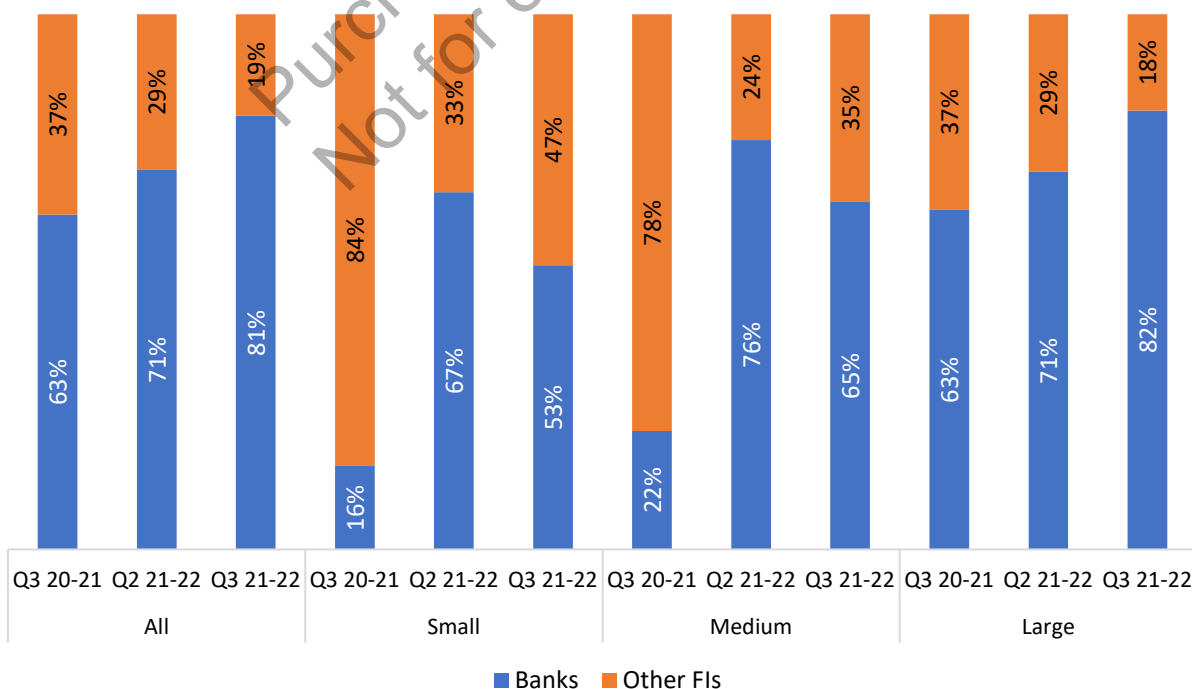
During Q3 FY 21-22, NBFC-MFIs received a total of **Rs 12,786 Cr** in debt funding (from Banks and other Financial Institutions) which is an increase of 19.5% as compared to Q3 FY 20-21.

82% of debt funding for Large MFIs was from Banks. Medium MFIs were able to source 65% of their funding from banks and Small MFIs received 53% 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.

Debt funding and securitization (Rs Cr)



Break-up of debt funding



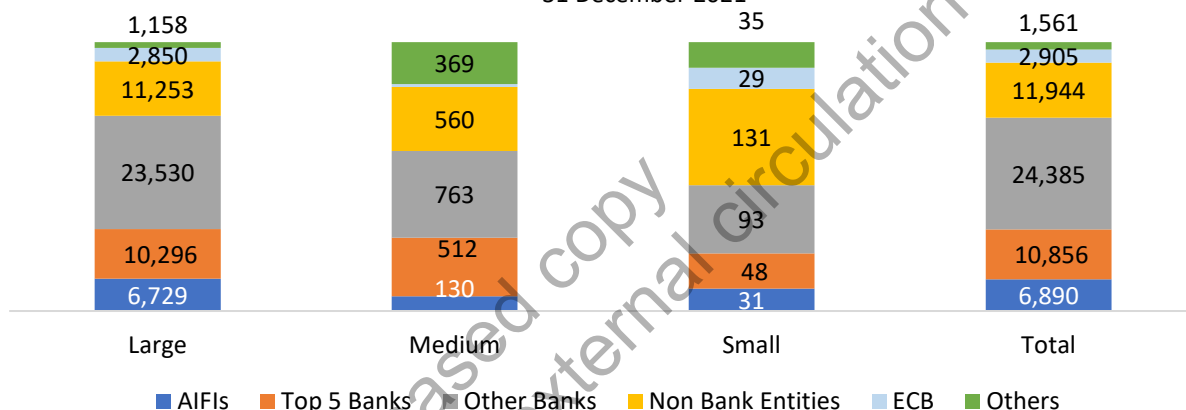
Outstanding borrowing

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 49 members – 14 small, 14 medium and 21 large MFIs. Their total borrowings O/s of Rs 58,541 Cr is 86.8% of total borrowings O/s of Rs 67,435 Cr reported by all members.

As on 31 December 2021, Other Banks (apart from Top 5 banks) contributed 41.7% of borrowings O/s followed by 20.4% from Non-bank entities, 18.5% from Top 5 Banks, 11.8% from AIFIs, 5.0% from External Commercial Borrowings (ECB) and 2.7% from other sources. Small MFIs have been able to source 21.4% of their borrowing O/s from AIFIs and Top 5 banks, Medium MFIs had 27.2% whereas for Large MFIs same sources contribute close to 30.5% of borrowings O/s.

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

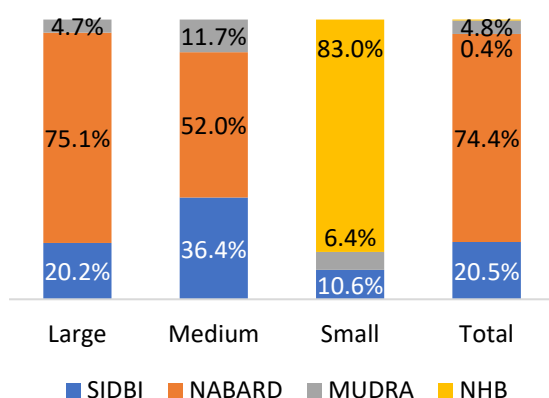
31 December 2021



As evident from graphs below, among the AIFIs, NABARD is the largest lenders and contributes 74.4% of total borrowings O/s from AIFIs, followed by SIDBI, MUDRA and NHB. Among the Top 5 banks ICICI contributes 36.2% to the aggregate borrowing o/s, followed by SBI and Bank of Baroda. Among Top 5 Banks, most MFIs irrespective of size, have majority of their outstanding loans from public sector banks (58.6%) whereas about 41.4% of borrowing comes from private sector banks.

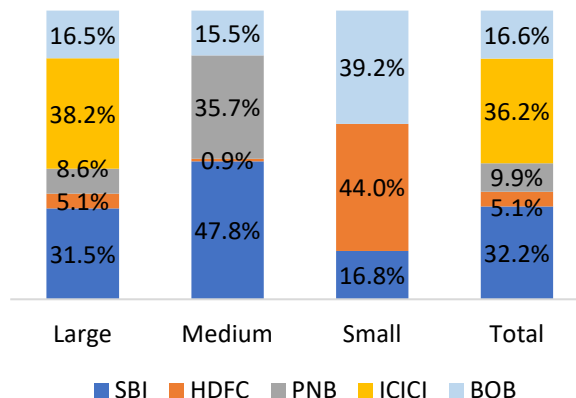
Proportion of borrowings O/s from AIFIs

31 December 2021



Proportion of borrowings O/s from Top 5 banks

31 December 2021

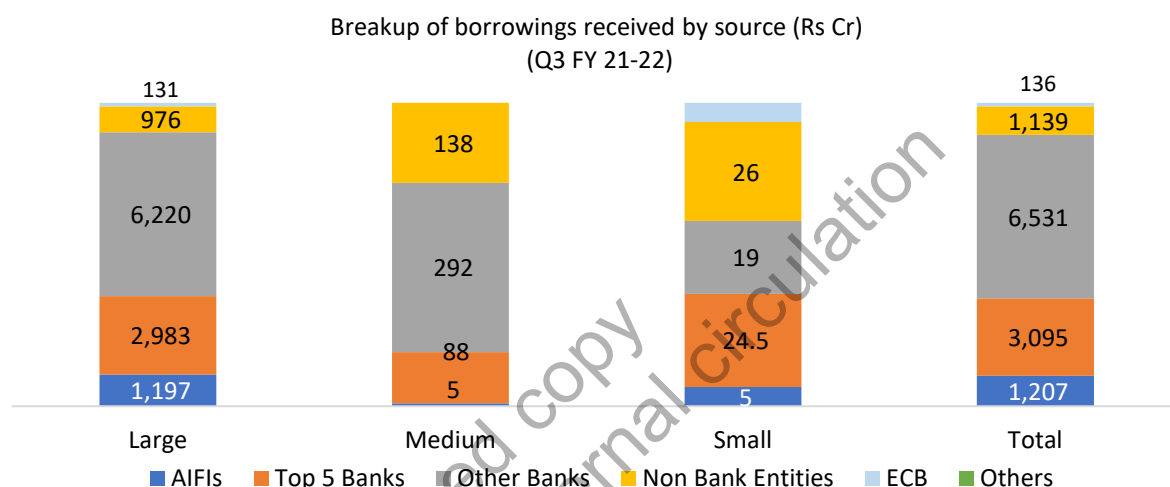


* Top 5 banks as per report from RBI database (<https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications>) under section "Statistic Tables Relating to Banks in India" last reported as on 31 March 2021

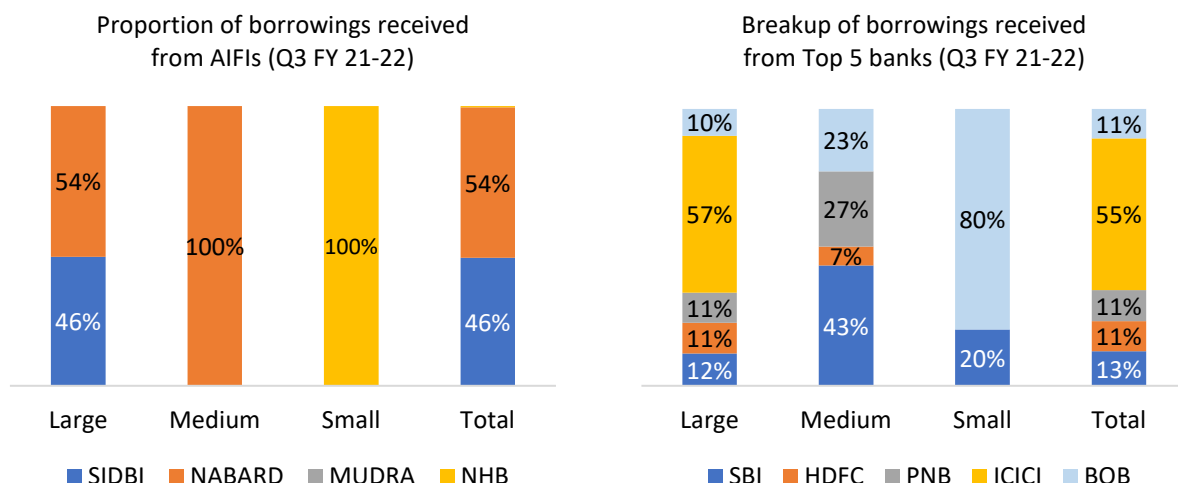
Borrowings during the quarter

Like the previous section on borrowings o/s, data presented below is based on granular data received from 49 members. Their total borrowings received during Q3 FY 21-22 of Rs 12,108 Cr is 94.7% of the total funding received during the quarter by all MFIN members.

As evident, at an industry level, Other Banks contributed 53.9% of the total Borrowing received followed by Top 5 Banks 25.6%, AIFIs 10.0%, Non-Bank entities 9.4% and ECB 1.1%.



According to data received for Q3 FY 21-22, among AIFIs, NABARD contributes 53.8% and SIDBI contributed 45.8% of lending from AIFIs in Q3 FY 21-22. Among Top 5 banks, ICICI was the major lender contributing 54.8% of lending for the quarter followed by SBI at 12.6% and HDFC, PNB and BoB at nearly 11% each.

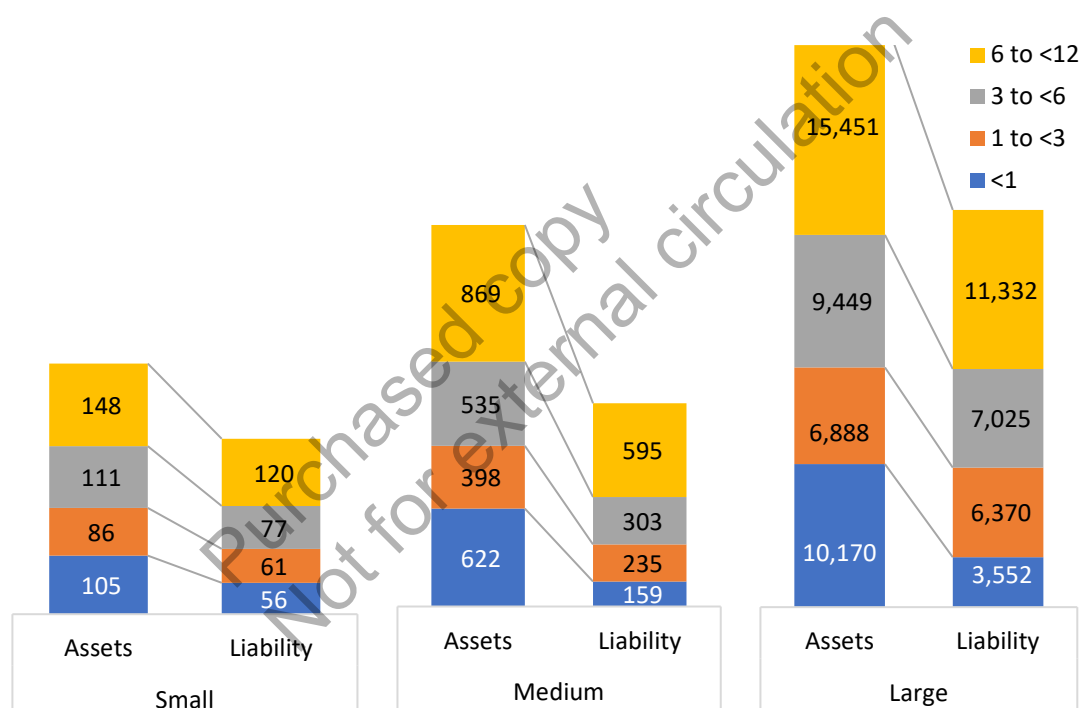


ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 31 December 2021, provided by 47 institutions including 14 small, 14 medium and 19 large NBFC-MFIs. In terms of portfolio size, they represent 70.8% of the overall GLP of 54 MFIN members. The small MFIs in the sample represent 100%, medium 82.3% and large 70.0% 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 65% of total assets for <1 month, 10% for 1 to <3 months, around 27% for 3 to <6 months and 27% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 47% for small, 74% for medium and 65% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (34% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (43% of total loan and interests repayable) in this bucket.

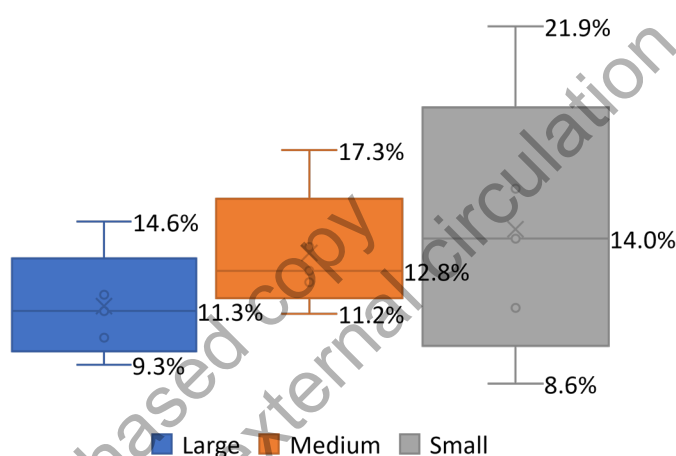
It is evident from the ALM analysis that **borrowings of MFIs are of longer term while assets are of shorter-term.**

Cost of funds and pricing

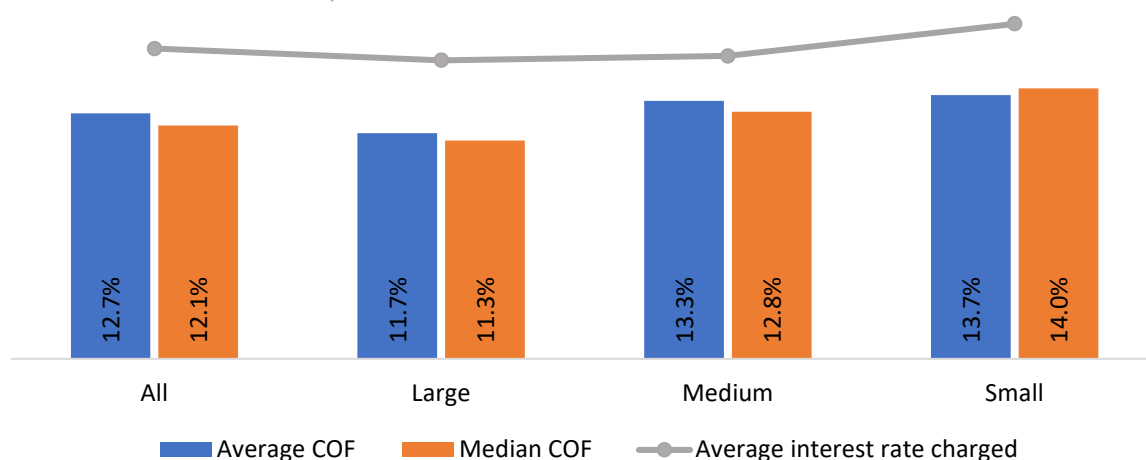
At an industry level average cost of funds for Q3 FY 21-22 is 12.7% and Median Cost of funds is 12.1%. Overall spread of cost of funds ranges from 8.6% to 21.9%. For,

- Large MFIs, the range is between 9.3% to 14.6%.
- Medium MFIs, range is between 11.2% to 17.3%.
- Small MFIs, range is between 8.6% to 21.9%.

Cost of funds %
Q3 FY 21-22



Average cost of funds (as calculated for margin calculation) and weighted average interest rate charged (Q3 FY 21-22)

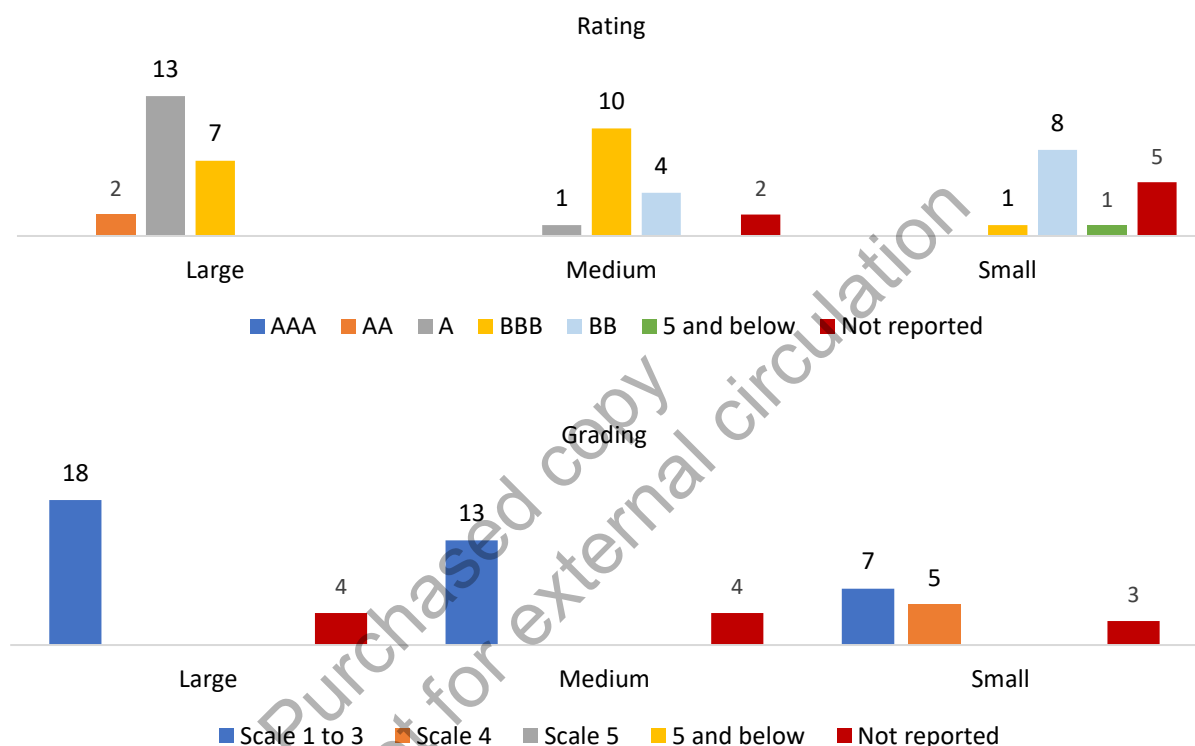


Note: Interest rate as depicted in the above graph is the weighted average rate of interest charged by Member institutions on existing qualifying loan portfolio outstanding.

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 54 member MFI for Q3 FY 20-21, 7 did not report their rating and 11 did not report grading.

- 30% of institutions were rated A and above, 33% BBB, 22% BB and 15% are below BB or have not reported their rating
- Around 70% of institutions were Graded between Scale 1 to 3, 9% on Scale 4 and 20% 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

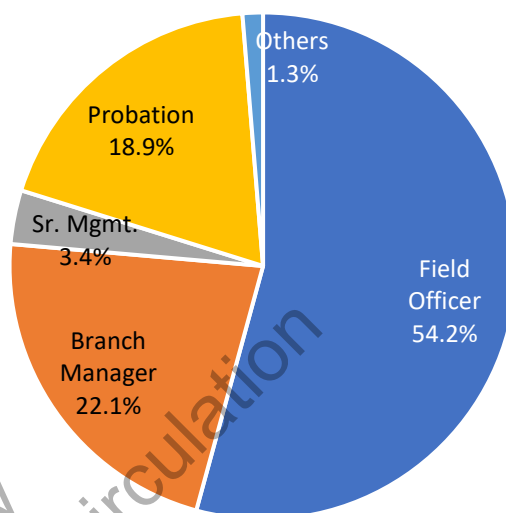
1,36,464 staff were employed with MFIN members as on 31 December 2021. This is an increase of 20.9% from 1,12,887 staff as on 31 December 2020. Around 95.4% of the staff are based at the branch level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 76.4% of the work force, while 18.9% of the staff are in probation phase, the senior management comprise 3.4% and support/other staff constitute around 1.3%.

At branch level, FO and BM level constitute 77.6% of staffs followed by 18.9% Probationers.

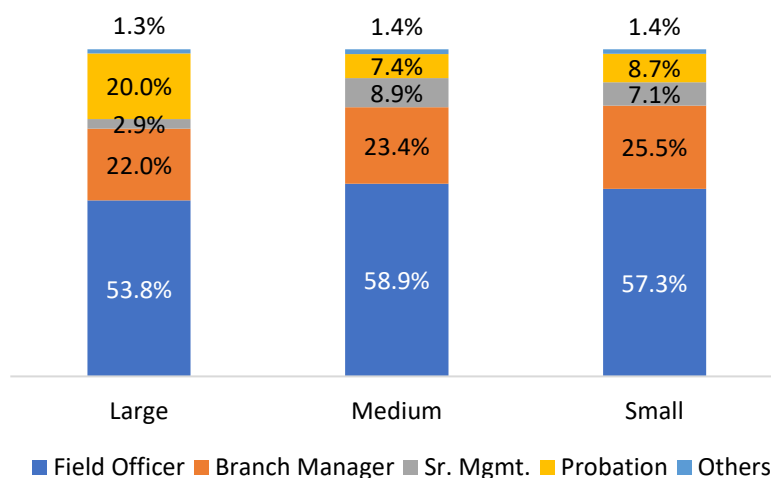
However, at the Head Office Level, the senior management staff comprise around 22.2% of staff strength while FO/BM level constitutes 52.0%.

Staff distribution
31 December 2021



The small, medium and large MFI contribute around 1.9%, 9.4% and 90.7% of the total employees. The proportion of senior management is higher in small and medium (7.1% and 8.9% respectively) MFIs as compared to large (2.9%) while the trend for probationers is opposite i.e., Large (20.0%), Medium (7.4%) and Small (8.7%).

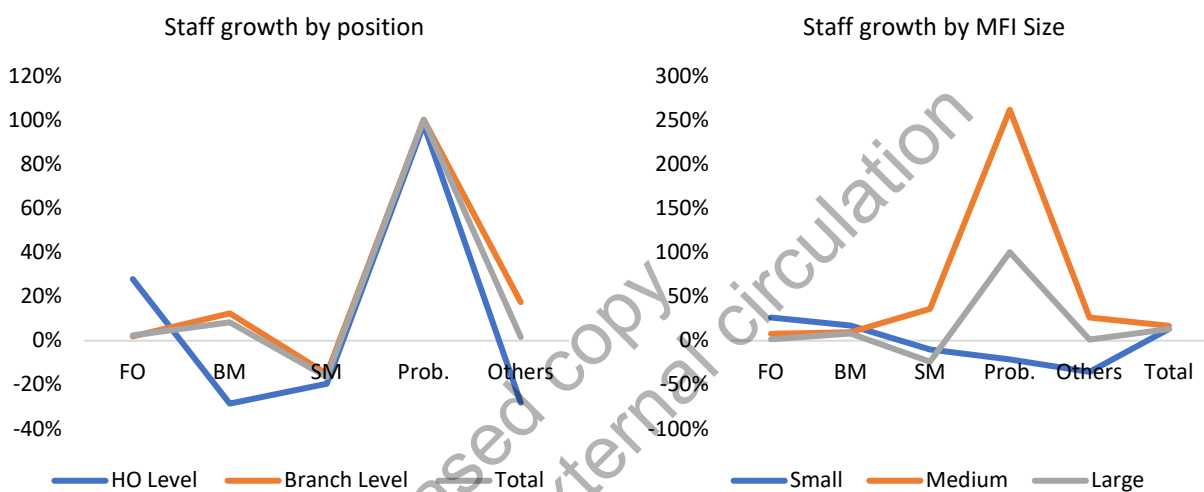
Staff distribution by MFI Size
31 December 2021



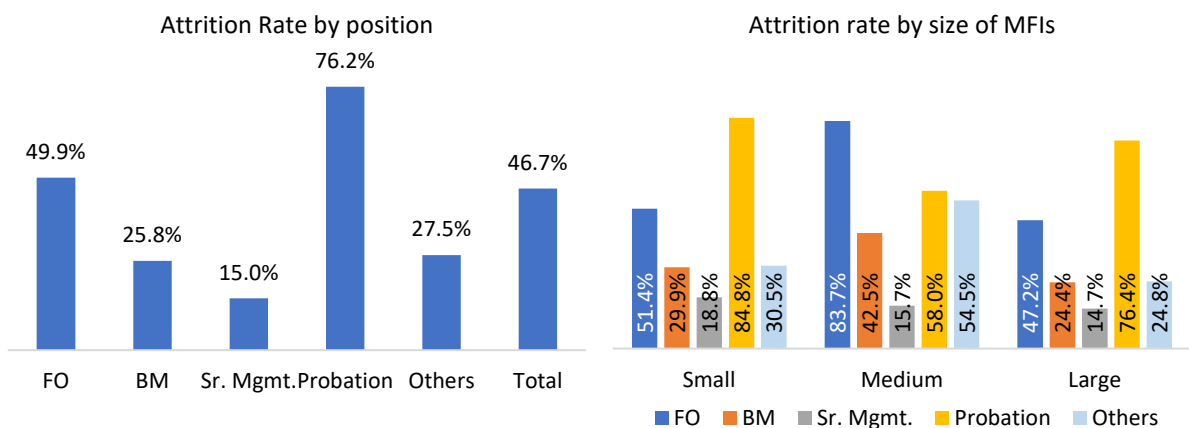
HR analysis: Growth & attrition

Over the last one-year (31 December 2020 to 31 December 2021) number of staff has degrown by 6.8% at Head Office level and increased by 14.4% at branch level. Across branch levels, the growth has been highest for the Probationers at 100.2% followed by Others of 17.4%. At HO level, the staff of Probationers category increased by 97.9% followed by Field Officer at 27.9%.

Comparison by size of MFIs shows that staff of small MFIs grew by 13.2%, Medium MFIs by 16.7% and Large by 12.9%. Among the small MFIs Field Officer category grew by 26.2%. In medium and large MFIs highest growth was seen in Probationers at 261.7% and 100.1% respectively.



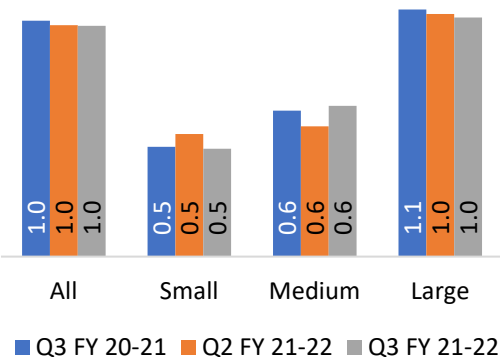
The overall attrition rate during the period (31 December 2020 to 31 December 2021) was at 46.7% and was highest for the Probationers at 76.2%. The attrition at the HO level was 20.9% and at branch level 48.1%. In terms of size of MFIs, the attrition was highest with the Medium MFIs at 66.6% followed by Small at 46.0% and Large at 45.2%. The attrition was the highest at the Probationer level for Small and Large MFIs and Field officer level for Medium MFIs.



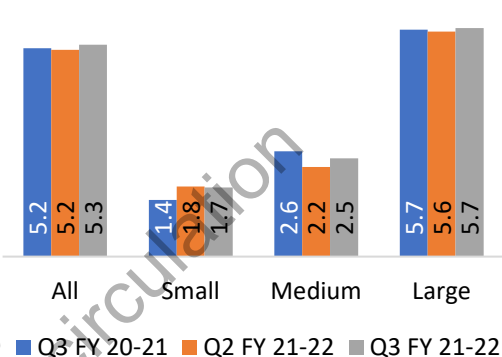
Productivity ratios

On an average a loan officer caters to 369 clients with a portfolio of Rs 1.0 Cr. Similarly, on an average a branch caters to 1,977 clients with a portfolio of Rs 5.3 Cr.

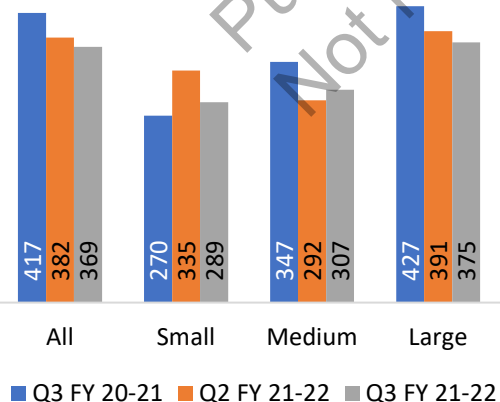
Average GLP per loan officer
(Rs Cr)



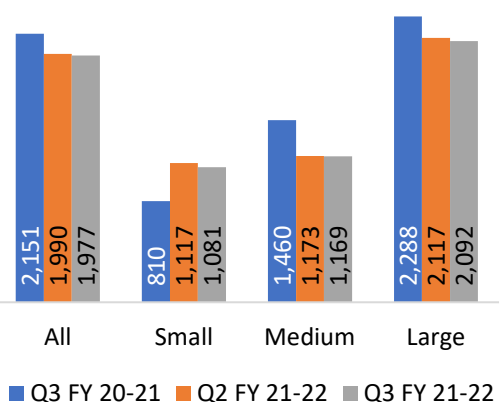
Average GLP per branch
(Rs Cr)



Average clients per loan officer



Average clients per branch



Section III

MFIN Associates

(CBCs & NBFCs)

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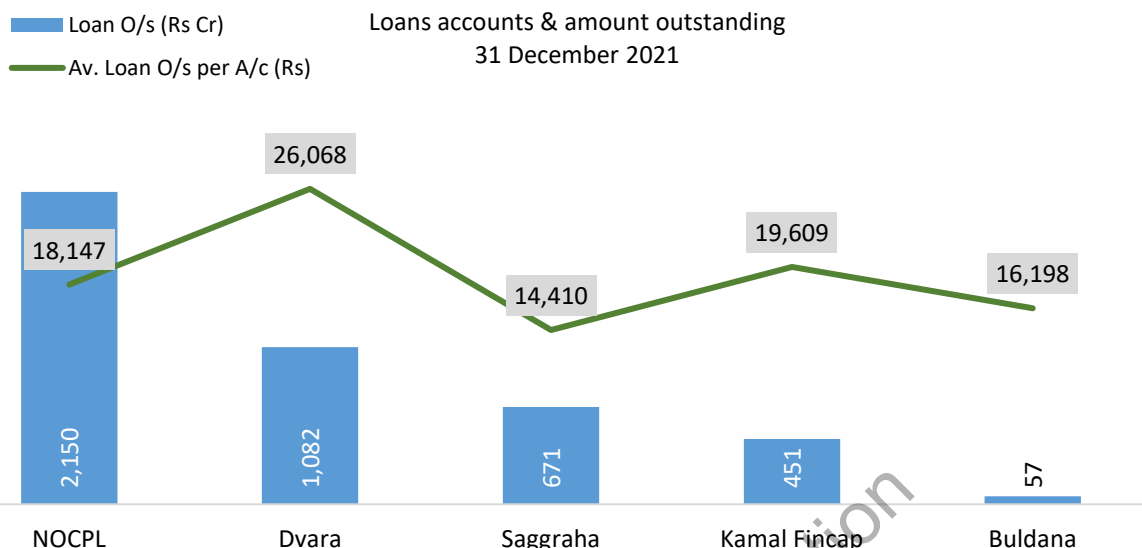
Highlights: MFIN Associates

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 the first quarter of Q3 FY 2021-22 are as under:

- As of 31 December 2021, the MFIN Associates were managing **Rs 0.24 Cr** loan accounts with aggregate loan portfolio of **Rs 4,412 Cr** and an **average loan outstanding** per account of **Rs 18,754**. This represents a YoY growth of 7.9% in portfolio and 18.6% in loan accounts.
- The contribution of the CBCs to the Associates' GLP as on 31 December 2021 was around 75.5% (Rs 3,330 Cr).
- The Associates have been able to achieve this outreach through 9,293 employees across 1,178 branches (customer service centres for the CBCs) with operations in **17 states**.
- The **average loan disbursed** per account during Q3 FY 2021-22 was **Rs 36,240**. Overall, the Associates disbursed Rs 967 Cr to 2.7 lakh accounts during this quarter.
- Portfolio at Risk (PAR) > 30 as on 31 December 2021 is **16.6%**, an improvement from **19.3%** as on 30 September 2021.
- In terms of **regional distribution** of portfolio of MFIN Associates, South accounts for 63% followed by West 13%, East and Northeast 11%, North 7 % and Central 6%.

Indicator	Q3 FY 21-22	Q2 FY 21-22	QoQ change (%)	Q3 FY 20-21	YoY change (%)
	Dec-21	Sep-21		Dec-20	
Branches	1,178	1,171	0.6%	1,175	0.3%
Employees	9,293	9,188	1.1%	8,782	5.8%
Loan accounts (Cr)	0.24	0.22	8.5%	0.20	18.6%
Gross Loan Portfolio (Rs Cr)	4,412	4,111	7.3%	4,089	7.9%
Loans disbursed (during the quarter, Lk)	2.7	2.7	-1.7%	2.7	0.5%
Loan amount disbursed (during the quarter, Rs Cr)	967	927	4.3%	904	6.9%

Portfolio



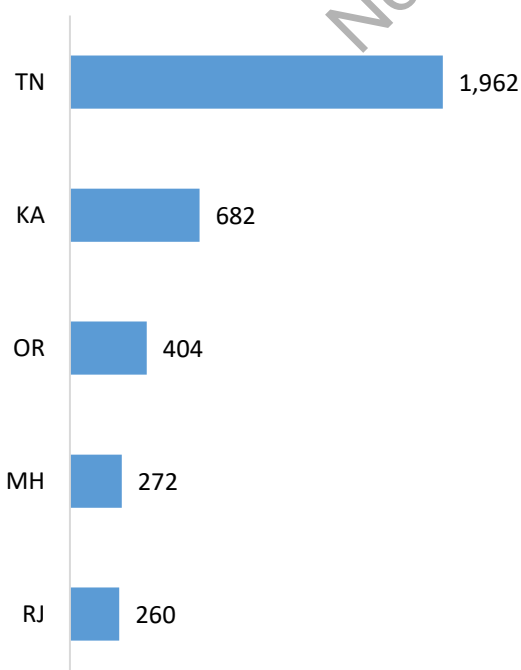
As of 31 December 2021, the aggregated portfolio managed by the MFIN Associates was **Rs 4,412 Cr.**

Among the CBCs, NOCPL is the largest with managed portfolio of Rs 2,150 Cr while the NBFC Dvara has a portfolio of Rs 1,082 Cr.

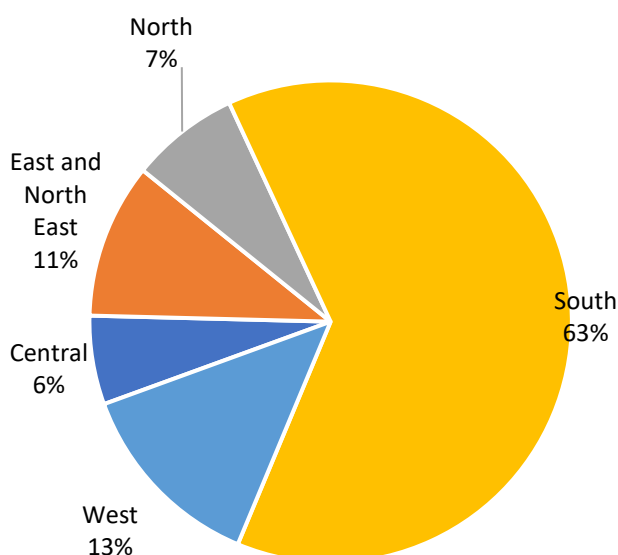
The **average loan outstanding per account** ranged from Rs 14,410 to Rs 26,068 across the 5 Associates while the overall average was Rs 18,754.

The **Top 5 states** (Tamil Nadu, Karnataka, Odisha, Maharashtra and Rajasthan) accounted for 81% of the portfolio managed by the Associates, as on 31 December 2021.

Top 5 states, Total Portfolio (Rs Cr)
31 December 2021



Regional Distribution of Associates portfolio
31 December 2021



Portfolio break-up and PAR

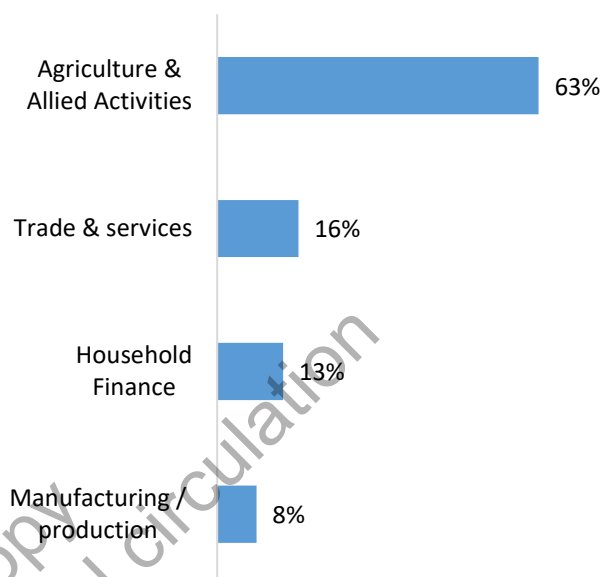
Around 63% of the portfolio of the Associates is concentrated in agriculture and allied activities. Other income generating activities financed include 16% in trade and services, 13% in household finance and 8% in manufacturing/ production.

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

The overall portfolio quality as depicted by PAR >30 of 16.59% as on 31 December 2021 has improved in comparison to 19.30% as on 30 September 2021.

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

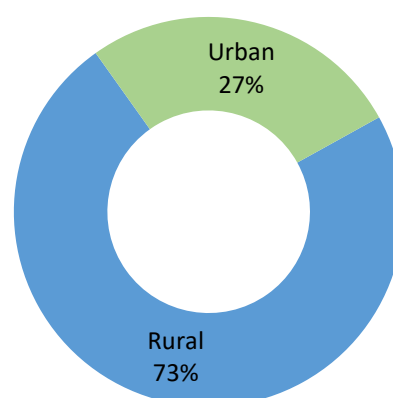
Lending purpose, as % of total portfolio
31 December 2021



Portfolio at Risk for Top 10 states in terms of portfolio (31 December 2021)

States	PAR >30	PAR >90	PAR >180
TN	20.6%	13.1%	9.2%
KA	12.4%	6.3%	4.1%
OR	9.4%	6.8%	5.4%
MH	20.6%	19.0%	17.1%
RJ	4.9%	2.3%	0.8%
UP	3.3%	2.4%	1.5%
MP	11.9%	9.3%	7.3%
KL	45.1%	17.0%	8.6%
CG	20.6%	15.5%	12.2%
HR	3.7%	1.9%	0.7%
Total	16.6%	12.5%	10.5%
Total last quarter	19.3%	10.5%	6.0%

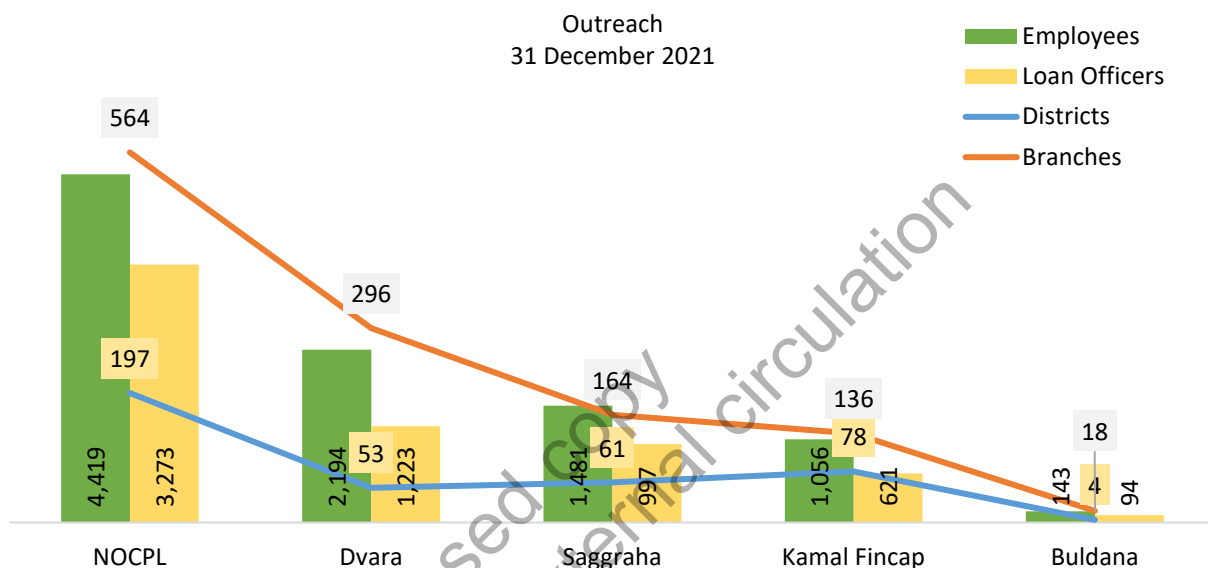
Break-up of Associates portfolio - Geography
31 December 2021



Outreach

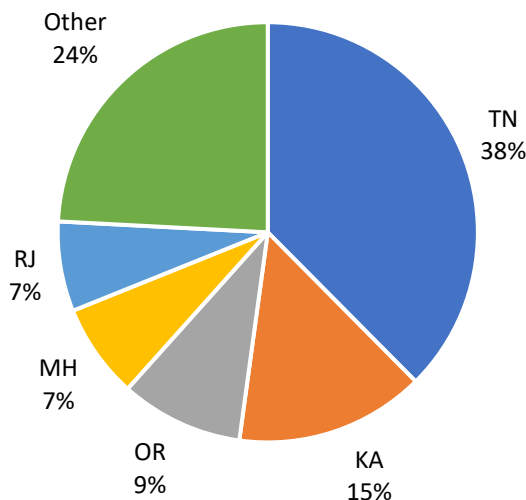
As on 31 December 2021, the Associates have operations in 17 states. Four Associates have operations in Maharashtra and Chhattisgarh, three in Tamil Nadu, Karnataka, Odisha and Jharkhand and two have operations in Madhya Pradesh, Rajasthan, Uttar Pradesh, Kerala and Puducherry.

On an aggregated basis (as on 31 December 2021), the Associates have employed 9,293 employees of which 6,208 (67%) are loan officers, based out of 1,178 branches (customer service centers for CBCs). The number of employees have increased by 5.8% and branches/CSCs have increased by 0.3% from Q3 FY 2021-22.



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

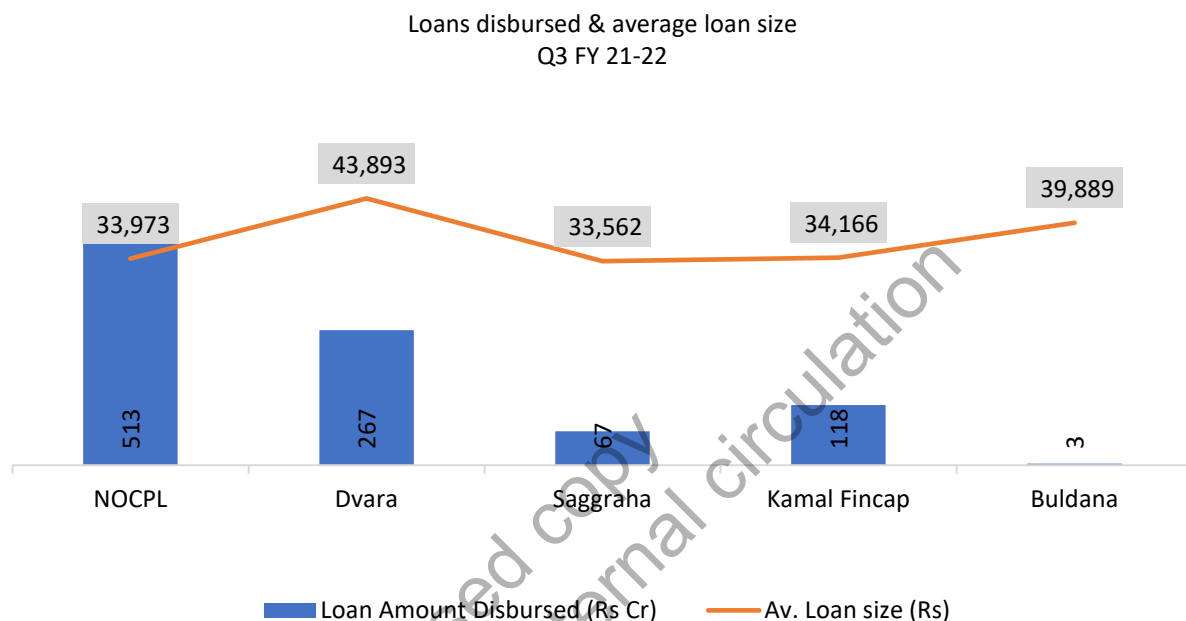
State wise distribution of employees
31 December 2021



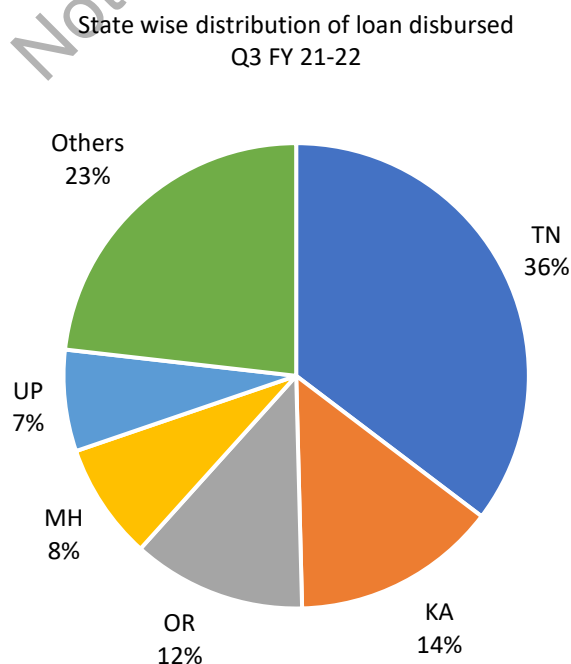
Disbursement

The Associates disbursed a total of **Rs 967 Cr** during Q3 FY 2021-22 to 2.7 lakhs account with an **average loan size of Rs 36,240**.

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



The Top 5 states in terms of disbursement include Tamil Nadu, Karnataka, Odisha, Maharashtra and Uttar Pradesh. Together they accounted for around 77% of the disbursement during Q3 FY 21-22.



Annexures

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Annexure 1:

Grouping of NBFC-MFIs (Q3 FY 21-22)

Small GLP < Rs 100 Cr	Medium GLP Rs 100 -500 Cr	Large GLP > Rs 500 Cr
n=14	n=17	n=23
Agora	Adhikar	Annapurna
Aviral	Adi Chitragupta	Arohan
G U Financial	Arth	ASA India
Hindusthan	BWDA	Asirvad
M Power	Fino Finance	Belstar
Magenta	Humana	Chaitanya
MSM	Inditrade	CreditAccess
Need	Jagaran	Fusion
Nightingale	Janakalyan	IIFL Samasta
Samavesh	Mitrata	Light
Sarwadi	Saija	Madura
SouthIndia	Sarala	Midland
Unacco	Save	Muthoot Microfin
Unnati	Sindhuja	Namra
	Svamaan	Satin
	Svasti	Satya
	Vector	Share
		Sonata
		Spandana
		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

#	Q3 FY 21-22	Q2 FY 21-22	Q3 FY 20-21
	n = 54	N = 54	n = 53
1	Adhikar	Adhikar	Adhikar
2	Adi Chitragupta	Adi Chitragupta	Adi Chitragupta
3	Agora	Agora	Agora
4	Annapurna	Annapurna	Annapurna
5	Arohan	Arohan	Arohan
6	Arth	Arth	Arth
7	ASA India	ASA India	ASA India
8	Asirvad	Asirvad	Asirvad
9	Aviral	Aviral	Aviral
10	Belstar	Belstar	Belstar
11	BWDA	BWDA	BWDA
12	Chaitanya	Chaitanya	Chaitanya
13	CreditAccess	CreditAccess	CreditAccess
14	Fino Finance	Fino Finance	Fino Finance
15	Fusion	Fusion	Fusion
16	G U Financial	G U Financial	G U Financial
17	Hindusthan	Hindusthan	Hindusthan
18	Humana	Humana	Humana
19	IIFL Samasta	IIFL Samasta	IIFL Samasta
20	Inditrade	Inditrade	Inditrade
21	Jagaran	Jagaran	Jagaran
22	Janakalyan	Janakalyan	Janakalyan

Annexure 3: Panel of NBFC-MFIs

#	Q3 FY 21-22	Q2 FY 21-22	Q3 FY 20-21
	n = 54	N = 54	n = 53
23	Light	Light	Light
24	M Power	M Power	M Power
25	Madura	Madura	Madura
26	Magenta	Magenta	Magenta
27	Midland	Midland	Midland
28	Mitrata	Mitrata	Mitrata
29	MSM	MSM	MSM
30	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
31	Namra	Namra	Namra
32	Need	Need	Need
33	Nightingale	Nightingale	Nightingale
34	Saija	Saija	Saija
35	Samavesh	Samavesh	Samavesh
36	Sarala	Sarala	Sarala
37	Sarwadi	Sarwadi	
38	Satin	Satin	Satin
39	Satya	Satya	Satya
40	Save	Save	Save
41	Share	Share	Share
42	Sindhuja	Sindhuja	Sindhuja
43	Sonata	Sonata	Sonata
44	SouthIndia	SouthIndia	SouthIndia

Annexure 3: Panel of NBFC-MFIs

#	Q3 FY 21-22	Q2 FY 21-22	Q3 FY 20-21
	n = 54	N = 54	n = 53
45	Spandana	Spandana	Spandana
46	Svamaan	Svamaan	Svamaan
47	Svasti	Svasti	Svasti
48	Svatantra	Svatantra	Svatantra
49	SVCL	SVCL	SVCL
50	Unacco	Unacco	Unacco
51	Unnati	Unnati	Unnati
52	Vaya	Vaya	Vaya
53	Vector	Vector	Vector
54	VFS	VFS	VFS

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Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Branches					Loan accounts (Lakhs)			
31-Dec-21	16,226	367	1,627	14,232		370	4	19	346
30-Sep-21	15,658	298	1,781	13,579		360	3	21	335
31-Dec-20	14,133	528	1,391	12,214		355	4	21	330
% change in Q3 FY 21-22 over Q3 FY 20-21 (YoY)	15%	-30%	17%	17%		4%	-6%	-7%	5.0%
% change in Q3 FY 21-22 over Q2 FY 21-22 (QoQ)	4%	23%	-9%	5%		2.8%	24%	-9%	3.3%
	Employees					Loan Officers			
31-Dec-21	1,36,464	2,221	10,096	1,24,147		86,953	1,373	6,196	79,384
30-Sep-21	1,30,163	1,685	11,420	1,17,058		81,592	994	7,159	73,439
31-Dec-20	1,12,887	2,861	9,453	1,00,573		72,839	1,585	5,850	65,404
% change in Q3 FY 21-22 over Q3 FY 20-21 (YoY)	21%	-22%	7%	23%		19%	-13%	6%	21%
% change in Q3 FY 21-22 over Q2 FY 21-22 (QoQ)	5%	32%	-12%	6%		7%	38%	-13%	8%
	Gross loan portfolio (Rs. Cr)					Off balance sheet portfolio (Rs. Cr)			
31-Dec-21	86,068	635	4,003	81,431		9,856	235	1,152	8,470
30-Sep-21	80,957	523	3,999	76,435		10,360	166	1,325	8,870
31-Dec-20	73,709	747	3,662	69,301		10,845	195	1,173	9,477
% change in Q3 FY 21-22 over Q3 FY 20-21 (YoY)	17%	-15%	9%	18%		-9%	20%	-2%	-11%
% change in Q3 FY 21-22 over Q2 FY 21-22 (QoQ)	6%	21%	0%	7%		-5%	42%	-13%	-5%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Number of loans disbursed (Lakhs)					Loan amount disbursed (Cr)			
Q3 FY 21-22	59	0.4	3.6	55		22,120	131	1,224	20,765
Q2 FY 21-22	54	0.3	3.2	50		19,526	61	991	18,475
Q3 FY 20-21	57	0.8	1.9	54		19,518	198	623	18,697
% change in Q3 FY 21-22 over Q3 FY 20-21 (YoY)	4%	-46%	88%	2%		13%	-34%	96%	11%
% change in Q3 FY 21-22 over Q2 FY 21-22 (QoQ)	10%	63%	13%	10%		13%	116%	24%	12%
	Average loan amount outstanding per account (Rs)					Average loan amount disbursed per account (Rs)			
31-Dec-21	23,270	15,133	20,752	23,508		37,228	31,808	33,651	37,503
30-Sep-21	22,508	15,484	18,932	22,804		36,229	23,998	30,860	36,632
31-Dec-20	20,762	16,809	17,662	21,010		34,169	25,890	32,144	34,357
% change in Q3 FY 21-22 over Q3 FY 20-21 (YoY)	12%	-10%	17%	12%		9%	23%	5%	9%
% change in Q3 FY 21-22 over Q2 FY 21-22 (QoQ)	3%	-2%	10%	3%		2.8%	33%	9.0%	2.4%
	Average client per loan officer					Average GLP per loan officer (Rs Cr)			
31-Dec-21	369	289	64	5		0.99	0.46	0.65	1.03
30-Sep-21	382	335	46	5		0.99	0.53	0.56	1.04
31-Dec-20	417	270	73	7		1.01	0.47	0.63	1.06
% change in Q3 FY 21-22 over Q3 FY 20-21 (YoY)	-12%	7%	-12%	-24%		-2%	-2%	3%	-3%
% change in Q3 FY 21-22 over Q2 FY 21-22 (QoQ)	-3%	-14%	38%	10%		-0.2%	-12%	15.7%	-1.4%

Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Average client per branch					Average GLP per branch (Rs Cr)			
31-Dec-21	1,977	1,081	1,169	2,092		5.30	1.73	2.46	5.72
30-Sep-21	1,990	1,117	1,173	2,117		5.17	1.75	2.25	5.63
31-Dec-20	2,151	810	1,460	2,288		5.22	1.42	2.63	5.67
% change in Q3 FY 21-22 over Q3 FY 20-21 (YoY)	-8%	34%	-20%	-9%		2%	22%	-7%	1%
% change in Q3 FY 21-22 over Q2 FY 21-22 (QoQ)	-1%	-3%	0%	-1%		3%	-1%	10%	2%
	Total Debt funding (Rs Cr)					Securitization (Rs Cr)			
Q3 FY 21-22	12,786	82	578	12,126		1,326	2	11	1,314
Q2 FY 21-22	14,151	33	800	13,318		1,430	0	34	1,396
Q3 FY 20-21	10,697	70	149	10,478		1,014	0	7	1,007
% change in Q3 FY 21-22 over Q3 FY 20-21 (YoY)	20%	17%	287%	16%		31%		51%	30%
% change in Q3 FY 21-22 over Q2 FY 21-22 (QoQ)	-10%	146%	-28%	-9%		-7%		-68%	-6%
	Total Assets (Rs Cr)					Outstanding borrowings (Rs Cr)			
31-Dec-21	90,859	593	3,376	86,890		67,435	366	2,638	64,431
30-Sep-21	88,158	524	3,766	83,868		64,961	293	2,639	62,029
31-Dec-20	79,073	734	3,231	75,108		57,611	473	2,212	54,925
% change in Q3 FY 21-22 over Q3 FY 20-21 (YoY)	15%	-19%	4%	16%		17%	-23%	19%	17%
% change in Q3 FY 21-22 over Q2 FY 21-22 (QoQ)	3%	13%	-10%	4%		4%	25%	0%	4%

Annexure 5: Aggregated state level data

State	Financial Year	MFI count	GLP (Rs Cr)	Clients (Lk)	Branches	Employees	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
AS	Q3 FY 21-22	19	1,719	9	488	3,680	149	0.35	42,643
	Q3 FY 20-21	19	2,242	11	504	3,635	370	1.20	30,750
BH	Q3 FY 21-22	34	10,048	42	1,949	15,559	2,723	7.6	35,870
	Q3 FY 20-21	34	8,064	37	1,612	11,951	1,821	5.8	31,648
CG	Q3 FY 21-22	25	2,099	8	532	3,877	460	1.3	35,716
	Q3 FY 20-21	23	1,910	8	504	3,513	535	1.57	34,128
DL	Q3 FY 21-22	5	362	0.09	9	466	60	0.02	3,59,436
	Q3 FY 20-21	4	240	0.07	7	493	22	0.01	2,48,722
GJ	Q3 FY 21-22	21	2,203	9	524	4,321	594	1.6	36,854
	Q3 FY 20-21	20	1,651	7	431	3,220	426	1.24	34,212
GO	Q3 FY 21-22	5	52	0.18	17	72	9	0.02	41,495
	Q3 FY 20-21	6	56	0.22	15	68	13	0.04	37,067
HP	Q3 FY 21-22	5	69	0.26	24	139	26	0.07	36,899
	Q3 FY 20-21	5	29	0.12	13	69	10	0.03	34,060
HR	Q3 FY 21-22	24	1,642	6	342	3,257	456	1.2	38,444
	Q3 FY 20-21	21	1,192	5	242	2,277	319	0.91	35,118
JH	Q3 FY 21-22	28	2,521	10	550	4,170	628	1.9	33,212
	Q3 FY 20-21	28	1,941	9	460	3,136	550	1.68	32,772
KA	Q3 FY 21-22	19	9,927	26	1,222	11,612	2,578	7.3	35,114
	Q3 FY 20-21	18	8,406	26	1,108	10,193	3,021	8.3	36,540
KL	Q3 FY 21-22	11	2,735	9	429	4,087	679	2.0	34,506
	Q3 FY 20-21	11	2,417	9	386	3,502	457	1.52	30,006
MH	Q3 FY 21-22	25	7,010	24	1,111	9,655	1,907	4.8	39,695
	Q3 FY 20-21	25	6,565	24	1,080	8,987	1,869	4.9	38,396
ML	Q3 FY 21-22	7	17	0.09	8	41	0.86	0.00	28,902
	Q3 FY 20-21	7	28	0.14	10	47	4	0.01	31,480
MP	Q3 FY 21-22	28	7,255	27	1,415	12,414	1,741	4.5	38,698
	Q3 FY 20-21	26	6,058	24	1,252	9,800	1,873	5.1	37,045

* 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)	Branche	Employee	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
OR	Q3 FY 21-22	25	6,859	27	1,338	10,799	1,670	4.1	40,639
	Q3 FY 20-21	25	6,514	28	1,256	9,491	1,554	4.7	32,794
PB	Q3 FY 21-22	14	2,059	9	331	3,216	449	1.2	37,080
	Q3 FY 20-21	14	1,979	8	297	2,849	398	1.19	33,430
PY	Q3 FY 21-22	13	263	1	40	308	80	0.21	37,684
	Q3 FY 20-21	12	130	1	29	253	36	0.11	33,898
RJ	Q3 FY 21-22	27	4,231	16	1,059	8,184	1,201	3.2	37,734
	Q3 FY 20-21	24	3,188	14	764	5,653	868	2.5	34,883
SK	Q3 FY 21-22	5	11	0.06	11	31	4	0.01	30,083
	Q3 FY 20-21	5	10	0.06	11	32	3	0.01	28,240
TN	Q3 FY 21-22	19	10,465	36	1,593	14,703	3,138	7.9	39,606
	Q3 FY 20-21	18	8,401	35	1,419	12,250	2,308	7.1	32,429
TR	Q3 FY 21-22	13	554	3	187	1,130	120	0.36	33,361
	Q3 FY 20-21	13	497	2	168	960	113	0.38	29,947
UK	Q3 FY 21-22	13	532	2	96	784	158	0.4	36,416
	Q3 FY 20-21	11	371	2	79	571	97	0.28	34,285
UP	Q3 FY 21-22	31	7,302	31	1,608	12,790	1,914	5.5	34,960
	Q3 FY 20-21	29	5,461	26	1,223	9,974	1,378	4.2	33,197
WB	Q3 FY 21-22	24	5,482	23	1,228	9,930	1,307	3.7	35,553
	Q3 FY 20-21	22	5,279	24	1,103	8,215	1,071	3.7	29,118

* 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 Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (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	Q3 FY 21-22	12,180		28,558	3,866	10.07	38,394	14	294	1,126	11,709	8,033	28	104	152	1,082	240	350	2,499
	CreditAccess	Q2 FY 21-22	11,184	19%	27,088	3,412	9.65	35,352		279	1,081	11,424	7,991	28	98	140	1,035	241	345	2,548
	CreditAccess	Q3 FY 20-21	10,203		23,023	4,032	10.91	36,955		231	929	10,912	7,763	28	94	131	1,098	260	365	3,054
2	Asirvad	Q3 FY 21-22	7,090		18,271	2,000	6.59	30,375	24	389	1,420	10,654	6,538	26	67	108	499	243	396	1,823
	Asirvad	Q2 FY 21-22	7,162	32%	18,998	2,749	7.47	36,810		380	1,334	9,147	5,570	26	78	129	537	281	462	1,929
	Asirvad	Q3 FY 20-21	5,358		14,426	1,306	4.60	28,397		319	1,047	7,240	4,592	24	74	117	512	326	514	2,254
3	Spandana	Q3 FY 21-22	6,278		24,324	435	0.88	49,339	18	293	1,047	8,593	6,618	22	73	95	600	260	338	2,137
	Spandana	Q2 FY 21-22	7,376	-19%	28,734					290	1,067	9,247	7,293	25	80	101	691	265	336	2,297
	Spandana	Q3 FY 20-21	7,764		28,231	2,317	5.02	46,169		286	1,034	8,339	6,389	26	93	122	751	306	399	2,468
4	Satin	Q3 FY 21-22	6,123		22,555	1,085	2.56	42,316	23	375	1,028	10,783	7,213	25	57	85	596	231	345	2,419
	Satin	Q2 FY 21-22	6,315	-11%	22,847	1,103	2.45	44,955		374	1,028	10,709	6,594	25	59	96	614	234	380	2,438
	Satin	Q3 FY 20-21	6,907		22,794	1,624	4.54	35,744		370	1,021	9,633	6,278	26	72	110	677	275	422	2,592
5	Fusion	Q3 FY 21-22	5,988		23,564	1,791	4.90	36,534	18	357	859	8,281	5,666	25	72	106	697	307	449	2,958
	Fusion	Q2 FY 21-22	5,210	46%	22,721	1,585	4.51	35,127		331	757	7,283	4,106	22	72	127	688	309	547	2,969
	Fusion	Q3 FY 20-21	4,108		19,711	1,197	3.62	33,080		303	646	5,530	3,473	21	74	118	636	371	591	3,178

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 Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (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
6	Annapurna	Q3 FY 21-22	5,538		25,123	1,346	3.19	42,125	19	344	960	8,436	5,220	21	66	106	577	243	393	2,136
	Annapurna	Q2 FY 21-22	5,129	24%	24,165	1,299	3.25	39,930		336	945	7,882	4,748	20	65	108	543	248	412	2,072
	Annapurna	Q3 FY 20-21	4,466		22,988	833	2.43	34,334		311	845	7,035	4,355	18	63	103	529	252	408	2,102
7	Muthoot Microfin	Q3 FY 21-22	5,519		22,019	1,489	4.00	37,263	16	269	850	7,917	4,751	19	70	116	649	243	405	2,263
	Muthoot Microfin	Q2 FY 21-22	4,786	16%	18,976	1,116	3.05	36,553		253	802	7,469	4,556	18	64	105	597	246	403	2,291
	Muthoot Microfin	Q3 FY 20-21	4,762		21,402	964	3.22	29,993		246	745	6,677	4,376	18	71	109	639	270	412	2,423
8	IIFL Samasta	Q3 FY 21-22	5,250		25,830	1,734	4.48	38,696	17	294	811	10,051	6,095	16	52	86	647	163	269	2,020
	IIFL Samasta	Q2 FY 21-22	4,610	33%	23,534	1,073	2.96	36,295		270	736	9,089	5,333	16	51	86	626	174	297	2,149
	IIFL Samasta	Q3 FY 20-21	3,956		19,823	1,272	4.37	29,133		249	606	6,295	4,416	16	63	90	653	248	354	2,578
9	Arohan	Q3 FY 21-22	Data not available																	
	Arohan	Q2 FY 21-22																		
	Arohan	Q3 FY 20-21	4,854		21,542	699	2.13	32,819		230	721	6,395	4,046	22	76	120	673	345	545	3,061
10	Svatantra	Q3 FY 21-22	4,492		25,411	1,196	3.23	37,003	19	303	692	5,950	3,392	18	76	132	649	297	521	2,555
	Svatantra	Q2 FY 21-22	3,996	58%	25,222	1,349	3.65	37,002		301	690	5,831	3,232	14	69	124	579	243	438	2,053
	Svatantra	Q3 FY 20-21	2,840		24,798	749	2.12	35,344		249	515	4,314	2,343	11	66	121	551	254	467	2,127

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 Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (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
11	Belstar	Q3 FY 21-22	3,835		22,951	1,138	3.09	36,875	18	170	675	5,454	2,329	16	70	165	568	285	666	2,299
	Belstar	Q2 FY 21-22	3,353	33%	21,740	884	2.54	34,779		171	653	5,091	2,237	14	66	150	514	279	634	2,171
	Belstar	Q3 FY 20-21	2,885		21,815	761	2.26	33,717		166	619	4,365	2,034	12	66	142	466	267	572	1,880
12	Madura	Q3 FY 21-22	2,406		24,980	854	1.65	51,619	8	97	467	3,774	2,511	10	64	96	515	255	384	2,063
	Madura	Q2 FY 21-22	2,148	13%	20,557	477	1.21	39,491		96	464	3,884	2,530	10	55	85	463	269	413	2,252
	Madura	Q3 FY 20-21	2,121		16,955	558	1.65	33,720		96	460	3,792	2,142	13	56	99	461	330	584	2,720
13	Satya	Q3 FY 21-22	2,044		29,136	712	1.80	39,505	21	191	274	3,182	2,198	7.02	64	93	746	220	319	2,560
	Satya	Q2 FY 21-22	1,613	87%	27,451	447	1.21	37,069		186	264	3,218	2,241	5.87	50	72	611	183	262	2,225
	Satya	Q3 FY 20-21	1,094		23,932	369	0.98	37,815		152	179	2,172	1,514	4.04	50	72	611	186	267	2,258
14	Chaitanya	Q3 FY 21-22	2,030		25,455	839	2.24	37,459	8	120	411	3,698	2,084	6.74	55	97	494	182	323	1,640
	Chaitanya	Q2 FY 21-22	1,532	97%	23,532	594	1.64	36,148		88	332	3,074	1,660	5.57	50	92	461	181	336	1,679
	Chaitanya	Q3 FY 20-21	1,033		20,450	422	1.30	32,532		68	262	2,217	1,485	4.59	47	70	394	207	309	1,750
15	Sonata	Q3 FY 21-22	1,572		22,013	264	0.66	40,160	9	132	449	2,793	1,806	7.14	56	87	350	256	395	1,591
	Sonata	Q2 FY 21-22	1,679	23%	21,889	614	1.57	38,980		132	450	2,854	1,862	7.67	59	90	373	269	412	1,705
	Sonata	Q3 FY 20-21	1,278		17,756	218	0.60	36,482		132	448	2,878	1,882	7.20	44	68	285	250	382	1,606

Annexure 6: NBFC - MFI Level Data

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16	Vaya	Q3 FY 21-22	1,047		20,318	364	1.33	27,453	7	92	268	1,860	1,326	4.50	56	79	391	242	339	1,679
	Vaya	Q2 FY 21-22	1,094	0%	18,749	345	1.09	31,614		99	279	1,975	1,432	5.54	55	76	392	280	387	1,984
	Vaya	Q3 FY 20-21	1,050		16,989	156	0.50	30,950		94	257	1,768	1,241	5.77	59	85	408	326	465	2,246
17	Midland	Q3 FY 21-22	904		18,751	299	0.90	33,317	11	135	260	2,368	1,303	4.69	38	69	348	198	360	1,803
	Midland	Q2 FY 21-22	825	22%	17,145	346	1.21	28,687		129	253	2,370	1,313	4.65	35	63	326	196	354	1,837
	Midland	Q3 FY 20-21	738		17,268	208	0.78	26,512		110	213	2,065	1,152	3.97	36	64	346	192	344	1,863
18	Light	Q3 FY 21-22	900		32,333	284	0.49	57,413	7	68	131	1,746	1,158	2.76	52	78	687	158	238	2,104
	Light	Q2 FY 21-22	735	62%	28,607	266	0.51	51,866		68	131	1,621	1,019	2.53	45	72	561	156	248	1,930
	Light	Q3 FY 20-21	554		26,623	134	0.28	48,210		51	111	1,017	592	2.01	54	94	499	198	339	1,810
19	Namra	Q3 FY 21-22	856		23,834	237	0.67	35,285	7	97	211	1,625	1,037	3.68	53	83	406	226	354	1,742
	Namra	Q2 FY 21-22	742	56%	22,604	218	0.61	35,630		96	209	1,534	1,026	3.28	48	72	355	214	320	1,570
	Namra	Q3 FY 20-21	549		17,291	149	0.40	37,629		73	171	1,255	864	3.17	44	64	321	253	367	1,856
20	ASA India	Q3 FY 21-22	837		15,467	232	0.77	30,304	7	59	379	2,263	1,517	5.41	37	55	221	239	357	1,428
	ASA India	Q2 FY 21-22	979	-31%	15,016	126	0.42	30,268		61	400	2,344	1,572	6.52	42	62	245	278	415	1,630
	ASA India	Q3 FY 20-21	1,220		17,091	323	1.20	26,965		60	400	2,371	1,845	7.14	51	66	305	301	387	1,785

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 Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (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
21	VFS	Q3 FY 21-22	774		20,596	204	0.62	33,022	13	78	246	1,573	1,087	3.76	49	71	315	239	346	1,527
	VFS	Q2 FY 21-22	711	-15%	18,281	137	0.39	35,060		78	246	1,437	958	3.65	49	74	289	254	381	1,485
	VFS	Q3 FY 20-21	905		19,524	132	0.58	22,782		78	246	1,436	942	4.39	63	96	368	306	466	1,785
22	Share	Q3 FY 21-22	600		18,500	221	0.69	32,032	18	295	722	3,357	2,218	3.24	18	27	83	97	146	449
	Share	Q2 FY 21-22	609	-9%	16,886	335	1.04	32,298		295	722	2,785	1,650	3.60	22	37	84	129	218	499
	Share	Q3 FY 20-21	659		16,063	273	0.95	28,734		298	739	2,867	1,680	4.10	23	39	89	143	244	555
23	SVCL	Q3 FY 21-22	521		20,026	176	0.56	31,356	9	139	210	1,290	768	2.60	40	68	248	202	338	1,238
	SVCL	Q2 FY 21-22	455	11%	18,446	104	0.26	39,544		134	216	1,459	967	2.47	31	47	211	169	255	1,142
	SVCL	Q3 FY 20-21	469		16,277	75	0.19	39,876		111	148	1,375	994	2.88	34	47	317	209	290	1,945
24	Svasti	Q3 FY 21-22	456		21,206	135	0.40	33,998	4	64	102	1,145	534	2.15	40	85	447	188	402	2,106
	Svasti	Q2 FY 21-22	390	14%	20,232	59	0.18	33,499		41	82	1,023	497	1.93	38	79	476	189	388	2,352
	Svasti	Q3 FY 20-21	400		20,745	59	0.17	35,141		32	64	809	547	1.88	49	73	625	233	344	2,941
25	Save	Q3 FY 21-22	333		21,966	143	0.46	31,332	6	66	127	936	880	1.52	36	38	262	162	172	1,194
	Save	Q2 FY 21-22	237	179%	21,170	72	0.25	28,538		45	77	829	784	1.12	29	30	308	135	143	1,453
	Save	Q3 FY 20-21	119		17,309	59.8	0.21	28,652		29	49	329	291	0.66	36	41	243	200	226	1,341

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 Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (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
26	Jagaran	Q3 FY 21-22	322		19,479	83	0.31	26,815	5	33	136	773	367	1.48	42	88	237	191	403	1,087
	Jagaran	Q2 FY 21-22	294	-19%	18,656	78	0.43	18,367		33	136	732	422	1.46	40	70	217	200	347	1,076
	Jagaran	Q3 FY 20-21	396		17,569	57	0.22	25,720		36	139	833	444	2.02	48	89	285	243	455	1,455
27	Vector	Q3 FY 21-22	318		24,988	110	0.27	40,397	6	75	144	729	557	1.27	44	57	221	175	229	884
	Vector	Q2 FY 21-22	245	291%	24,282	100	0.29	35,112		64	126	672	483	1.01	36	51	195	150	209	801
	Vector	Q3 FY 20-21	81		15,335	49	0.14	33,592		58	129	523	358	0.53	16	23	63	101	148	411
28	Sindhuja	Q3 FY 21-22	314		21,431	123	0.33	37,026	6	62	105	629	375	1.44	50	84	299	229	385	1,374
	Sindhuja	Q2 FY 21-22	263	63%	20,454	100.4	0.31	32,680		53	92	555	344	1.27	47	77	286	228	368	1,376
	Sindhuja	Q3 FY 20-21	193		19,823	84	0.26	31,987		39	66	440	273	0.98	44	71	293	222	357	1,478
29	Arth	Q3 FY 21-22	307		20,499	83	0.23	36,502	4	36	71	649	365	1.50	47	84	432	231	410	2,109
	Arth	Q2 FY 21-22	264	8%	18,544	64	0.17	36,468		36	71	585	361	1.42	45	73	372	244	395	2,007
	Arth	Q3 FY 20-21	284		18,703	76	0.21	35,743		37	72	566	341	1.52	50	83	394	268	445	2,106
30	Fino Finance	Q3 FY 21-22	Data not available																	
	Fino Finance	Q2 FY 21-22																		
	Fino Finance	Q3 FY 20-21																		

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 Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (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
31	Inditrade	Q3 FY 21-22	273		26,309	138	0.51	27,200	9	61	170	723	453	1.04	38	60	161	144	229	611
	Inditrade	Q2 FY 21-22	200	53%	18,472	79.9	0.29	27,887		61	171	721	462	1.08	28	43	117	150	235	634
	Inditrade	Q3 FY 20-21	179		15,291	30.3	0.09	33,062		61	171	915	534	1.11	20	33	104	121	207	647
32	Mitrata	Q3 FY 21-22	209		22,651	65.6	0.17	37,753	5	29	52	447	275	0.92	47	76	403	207	336	1,777
	Mitrata	Q2 FY 21-22	182	62%	21,469	58.5	0.16	37,052		27	47	446	276	0.85	41	66	387	190	307	1,802
	Mitrata	Q3 FY 20-21	129		23,160	52.2	0.17	30,532		25	42	349	182	0.56	37	71	307	160	306	1,327
33	Sarala	Q3 FY 21-22	196		16,896	68.4	0.22	31,691	5	29	85	410	290	1.16	48	67	230	282	399	1,362
	Sarala	Q2 FY 21-22	175	-12%	15,472	68.6	0.24	28,929		29	85	392	256	1.13	45	68	206	288	441	1,329
	Sarala	Q3 FY 20-21	223		14,264	39.1	0.14	27,072		29	86	422	285	1.56	53	78	259	370	548	1,818
34	Svamaan	Q3 FY 21-22	175		23,536	68.6	0.17	40,369	6	48	63	392	231	0.68	45	76	278	173	293	1,074
	Svamaan	Q2 FY 21-22	140	146%	21,317	66.4	0.17	39,049		48	64	337	186	0.58	42	75	219	171	310	902
	Svamaan	Q3 FY 20-21	71		18,533	37.9	0.13	28,838		44	61	304	169	0.35	23	42	117	114	204	566
35	Adhikar	Q3 FY 21-22	Data not available																	
	Adhikar	Q2 FY 21-22																		
	Adhikar	Q3 FY 20-21																		

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 Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (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
36	BWDA	Q3 FY 21-22	152		22,940	61.4	0.16	39,474	5	20	70	474	179	0.66	32	85	217	140	371	947
	BWDA	Q2 FY 21-22	114	59%	20,149	41.6	0.21	20,059		17	62	439	158	0.56	26	72	184	129	357	911
	BWDA	Q3 FY 20-21	96		17,575	23.4	0.15	15,303		17	59	428	159	0.42	22	60	162	99	266	717
37	Janakalyan	Q3 FY 21-22	136		16,109	35.6	0.12	29,410	6	22	75	414	245	0.84	33	55	181	203	344	1,122
	Janakalyan	Q2 FY 21-22	120	-32%	14,250	13.3	0.04	33,216		22	75	425	254	0.85	28	47	161	199	333	1,127
	Janakalyan	Q3 FY 20-21	199		15,333	20.0	0.07	29,734		22	75	464	281	1.29	43	71	265	279	461	1,726
38	Adi Chitragupta	Q3 FY 21-22	129		21,816	54.1	0.17	32,637	2	27	45	268	135	0.59	48	96	288	221	440	1,319
	Adi Chitragupta	Q2 FY 21-22	104	112%	22,244	36.0	0.11	32,768		23	41	264	128	0.47	40	81	254	177	365	1,140
	Adi Chitragupta	Q3 FY 20-21	61		17,769	28.7	0.09	30,280		21	33	201	103	0.34	30	59	185	171	333	1,039
39	Humana	Q3 FY 21-22	126		22,789	34.0	0.09	37,884	3	14	23	212	123	0.55	60	103	550	262	451	2,411
	Humana	Q2 FY 21-22	120	1%	21,791	29.8	0.08	38,349		14	24	212	126	0.55	57	95	501	260	438	2,298
	Humana	Q3 FY 20-21	126		19,665	40.0	0.11	35,462		13	23	209	124	0.64	60	101	546	306	515	2,777
40	Saija	Q3 FY 21-22	106		18,850	20.6	0.04	50,278	5	61	101	674	520	0.56	16	20	105	83	107	553
	Saija	Q2 FY 21-22	138	-48%	18,309	17.9	0.04	48,083		61	101	635	487	0.74	22	28	137	117	152	734
	Saija	Q3 FY 20-21	203		19,866	12.4	0.03	39,136		61	101	766	415	0.97	26	49	201	127	235	964

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 Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (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
41	G U Financial	Q3 FY 21-22	96		20,517	22.3	0.06	37,071	2	15	41	204	117	0.47	47	82	234	229	400	1,141
	G U Financial	Q2 FY 21-22	91	-8%	19,589	16.0	0.06	28,108		15	41	202	117	0.46	45	78	221	229	396	1,129
	G U Financial	Q3 FY 20-21	105		19,794	8.2	0.02	35,212		15	41	221	132	0.53	47	79	256	240	401	1,292
42	M Power	Q3 FY 21-22	93		14,368	8.2	0.02	42,207	3	25	53	441	276	0.64	21	34	175	146	233	1,216
	M Power	Q2 FY 21-22	106	-51%	14,093	2.0	0.00	43,483		25	53	473	301	0.75	22	35	200	158	249	1,413
	M Power	Q3 FY 20-21	189		17,741	1.2	0.00	41,355		27	56	534	340	1.06	35	56	337	198	312	1,892
43	Unnati	Q3 FY 21-22	72		12,705	24.4	0.06	40,624	2	8	22	224	125	0.35	32	58	329	156	279	1,587
	Unnati	Q2 FY 21-22	68	11%	17,986					8	22	204	110	0.38	33	62	308	185	342	1,711
	Unnati	Q3 FY 20-21	65		17,946	10.7	0.03	33,937		8	22	206	113	0.36	32	58	297	177	322	1,656
44	Unacco	Q3 FY 21-22	64		13,743	0.8	0.00	30,455	8	31	46	171	85	0.46	37	75	139	270	544	1,005
	Unacco	Q2 FY 21-22	70	-27%	13,504	11.2	0.08	13,209		31	46	168	83	0.51	42	84	152	306	619	1,118
	Unacco	Q3 FY 20-21	88		14,471	9.6	0.03	29,469		31	53	249	115	0.60	35	76	165	239	519	1,125
45	MSM	Q3 FY 21-22	63		16,956	25.6	0.07	34,756	4	16	22	163	101	0.37	39	63	288	229	369	1,696
	MSM	Q2 FY 21-22	49	21%	14,575	8.0	0.03	29,204		15	21	146	83	0.34	34	59	234	231	407	1,607
	MSM	Q3 FY 20-21	52		15,866	9.0	0.03	30,109		11	17	121	76	0.33	43	69	307	272	432	1,933

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 Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (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
46	Nightingale	Q3 FY 21-22	55		13,827	5.9	0.01	40,825	4	16	37	140	80	0.40	39	69	148	283	496	1,072
	Nightingale	Q2 FY 21-22	55	-33%	13,529	1.8	0.00	44,926		16	37	140	80	0.41	40	69	150	292	512	1,106
	Nightingale	Q3 FY 20-21	82	5%	17,969	8.1	0.02	32,388		16	37	164	91	0.46	50	91	223	280	504	1,239
47	SouthIndia	Q3 FY 21-22	53		13,327	11.5	0.08	15,059	2	16	23	228	197	0.39	23	27	228	173	200	1,714
	SouthIndia	Q2 FY 21-22	59	-44%	15,993	4.3	0.02	20,469		14	21	183	109	0.37	32	54	282	203	340	1,765
	SouthIndia	Q3 FY 20-21	94		22,421	1.4	0.01	20,642		14	21	198	99	0.38	47	95	447	194	387	1,826
48	Agora	Q3 FY 21-22	39		18,007	7.9	0.02	33,825	1	4	16	82	40	0.22	48	97	244	264	541	1,353
	Agora	Q2 FY 21-22	37	-16%	17,006	4.5	0.01	33,295		4	16	89	43	0.22	42	87	233	246	509	1,368
	Agora	Q3 FY 20-21	47		18,566	3.7	0.06	6,138		4	19	98	81	0.25	48	58	245	256	310	1,322
49	Samavesh	Q3 FY 21-22	25		20,052	7.1	0.03	26,332	2	11	18	102	60	0.13	25	42	140	123	210	698
	Samavesh	Q2 FY 21-22	24	68%	20,261	8.8	0.03	31,243		10	17	96	60	0.11	25	40	142	118	189	668
	Samavesh	Q3 FY 20-21	15		18,131	9.4	0.04	25,426		9	15	77	47	0.08	19	32	100	108	176	552
50	Aviral	Q3 FY 21-22	18		16,154	4.6	0.01	32,054	2	15	19	123	60	0.11	15	31	96	92	189	596
	Aviral	Q2 FY 21-22	18	-26%	11,478	3.2	0.01	33,496		15	19	130	65	0.11	14	27	93	88	177	604
	Aviral	Q3 FY 20-21	25		16,385	3.9	0.01	35,044		13	25	137	67	0.15	18	37	99	110	224	601

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 Qtr (Cr)	Loan disb. in Qtr (Lk)	Av. Loan disb. per account for Qtr (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
51	Hindusthan	Q3 FY 21-22	16		17,140	3.2	0.01	34,610	3	17	25	150	102	0.09	10	15	63	61	90	367
	Hindusthan	Q2 FY 21-22	13	-18%	16,064	0.1	0.00	33,929		8	14	136	86	0.08	10	15	95	61	96	590
	Hindusthan	Q3 FY 20-21	19		22,268					14	25	198	120	0.09	10	16	76	43	72	344
52	Need	Q3 FY 21-22	15		8,053				3	18	30	105	60	0.18	14	25	49	175	306	613
	Need	Q2 FY 21-22	17	-52%	8,730	0.1	0.00	22,716		18	30	106	91	0.20	16	19	57	185	216	655
	Need	Q3 FY 20-21	31		11,927	1.2	0.00	43,040		13	30	121	70	0.26	25	44	102	212	366	853
53	Magenta	Q3 FY 21-22	14		21,473	4.5	0.01	40,378	2	3	3	36	19	0.07	39	74	471	183	347	2,195
	Magenta	Q2 FY 21-22	13	-3%	20,602	2.7	0.01	40,920		3	3	31	14	0.06	41	90	421	198	438	2,045
	Magenta	Q3 FY 20-21	15		24,203	3.6	0.01	38,490		3	3	34	16	0.06	43	91	484	177	375	2,002
54	Sarwadi	Q3 FY 21-22	12		13,942	4.4	0.02	23,975	1	5	12	52	51	0.08	23	23	98	162	165	703
	Sarwadi	Q2 FY 21-22	8		12,339					5	11	54	53	0.07	16	16	77	127	130	625
	Sarwadi	Q3 FY 20-21																		

Annexure 7: State wise list of NBFC-MFIs

BH		UP		JH
MFI – 34		MFI – 31		MFI – 28
Adi Chitragupta	Spandana	Annapurna	SVCL	Adi Chitragupta
Annapurna	Svamaan	Arohan	Vaya	Annapurna
Arohan	Svatantra	ASA India	VFS	Arohan
ASA India	SVCL	Asirvad		Asirvad
Asirvad	Vaya	Belstar		Chaitanya
Belstar	VFS	Chaitanya		CreditAccess
Chaitanya		CreditAccess		Fino Finance
CreditAccess		Fino Finance		Fusion
Fino Finance		Fusion		IIFL Samasta
Fusion		Humana		Jagaran
IIFL Samasta		IIFL Samasta		Janakalyan
Inditrade		Midland		Midland
Jagaran		Mitrata		Muthoot Microfin
Janakalyan		Muthoot Microfin		Saija
Madura		Namra		Samavesh
Midland		Need		Sarala
Mitrata		Saija		Satin
Muthoot Microfin		Samavesh		Satya
Need		Satin		Save
Saija		Satya		Share
Samavesh		Save		Sindhuja
Sarala		Share		Sonata
Satin		Sindhuja		Spandana
Satya		Sonata		Svamaan
Save		Spandana		Svatantra
Share		Svamaan		SVCL
Sindhuja		Svasti		Vaya
Sonata		Svatantra		VFS

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

Annexure 7: State wise list of NBFC-MFIs

MP	RJ	CG	MH	OR	HR	WB
MFI-28	MFI-27	MFI-25	MFI-25	MFI-25	MFI-24	MFI-24
Annapurna	Annapurna	Adhikar	Agora	Adhikar	Annapurna	Adhikar
Arohan	Arohan	Annapurna	Annapurna	Annapurna	Arohan	Annapurna
Arth	Arth	Arohan	Arohan	Arohan	Arth	Arohan
Asirvad	Asirvad	Asirvad	Asirvad	ASA India	Asirvad	ASA India
Belstar	Belstar	Aviral	Belstar	Asirvad	Belstar	Asirvad
Chaitanya	Chaitanya	Belstar	Chaitanya	Aviral	Fusion	Belstar
CreditAccess	CreditAccess	Chaitanya	CreditAccess	Belstar	Humana	Fusion
Fino Finance	Fusion	CreditAccess	Fino Finance	CreditAccess	Light	IIFL Samasta
Fusion	Hindusthan	Fino Finance	Fusion	Fusion	Magenta	Jagaran
Hindusthan	Humana	Fusion	Hindusthan	G U Financial	Midland	Janakalyan
IIFL Samasta	IIFL Samasta	G U Financial	IIFL Samasta	IIFL Samasta	Mitrata	Madura
Inditrade	Light	IIFL Samasta	Inditrade	Inditrade	Muthoot Microfin	Midland
Light	M Power	Light	M Power	Jagaran	Namra	Muthoot Microfin
Midland	Midland	Muthoot Microfin	Madura	Janakalyan	Saija	Need
Mitrata	Mitrata	Satin	Muthoot Microfin	Light	Satin	Sarala
MSM	Muthoot Microfin	Satya	Namra	Madura	Satya	Sarwadi
Muthoot Microfin	Namra	Share	Satin	Muthoot Microfin	Save	Satin
Namra	Satin	Sindhuja	Share	Satin	Share	Satya
Satin	Satya	Spandana	Sonata	Satya	Sindhuja	Share
Satya	Save	Svamaan	Spandana	Share	Sonata	Spandana
Share	Share	Svasti	Svamaan	Spandana	Spandana	Svatantra
Sonata	Sindhuja	Svatantra	Svasti	Svatantra	Svatantra	Unacco
Spandana	Sonata	SVCL	Svatantra	Vaya	SVCL	Vector
Svasti	Spandana	Vector	Unnati	Vector	VFS	VFS
Svatantra	Svasti	VFS	Vaya	VFS		
SVCL	Svatantra					
Vector	SVCL					
VFS						

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

Annexure 7: State - wise list of NBFC-MFIs

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

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

Annexure 7: State wise list of NBFC-MFIs

UK	KL	ML	DL	GO	HP	SK
MFI-13	MFI-11	MFI-7	MFI-5	MFI-5	MFI-5	MFI-5
Annapurna	Asirvad	Annapurna	Belstar	Asirvad	Annapurna	Asirvad
Asirvad	Belstar	Arohan	Fusion	CreditAccess	Fusion	Sarala
Belstar	BWDA	ASA India	Satin	IIFL Samasta	Midland	Satin
Fusion	CreditAccess	Nightingale	Satya	Share	Satin	Unacco
Midland	IIFL Samasta	Satin	Share	Spandana	Satya	VFS
Namra	Inditrade	Unacco				
Satin	Madura	VFS				
Satya	Muthoot Microfin					
Share	Share					
Sonata	Spandana					
Svatantra	Svatantra					
SVCL						
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* Q3 FY 21-22	Weighted average rate of interest for qualifying portfolio	Weighted average rate of interest charged during the quarter Q3 FY 21-22
1	Adhikar			
2	Adi Chitragupta	19.86% - 22.33%	21.37%	20.61%
3	Agora	21.86%	21.86%	21.86%
4	Annapurna	15.00% - 22.00%	21.40%	21.54%
5	Arohan			
6	Arth	20.16%	20.16%	21.22%
7	ASA India	21.86% - 24.50%	21.86%	21.86%
8	Asirvad	18.35% - 26%	20.55%	19.90%
9	Aviral	21.85% - 25.85%	23.13%	21.85%
10	Belstar	14.00% - 20.08%	20.06%	20.08%
11	BWDA	17.96% - 23.63%	21.85%	20.34%
12	Chaitanya	19.55%	19.55%	20.64%
13	CreditAccess	17.25% - 23.00%	19.27%	19.15%
14	Fino Finance			
15	Fusion	21.00% - 23.25%	21.28%	21.07%
16	G U Financial	18.00% - 21.85%	21.61%	21.85%
17	Hindusthan	19.95% - 25.99%	23.34%	20.50%
18	Humana	21.47% - 25.35%	22.36%	21.86%
19	IIFL Samasta	21.86%	21.86%	21.86%
20	Inditrade			
21	Jagaran	19.75% - 25.83%	20.60%	18.38%
22	Janakalyan	21.86%	21.86%	21.76%
23	Light	21.86%	21.86%	21.86%
24	M Power	19.86% - 25.36%	20.14%	19.86%
25	Madura	18.25% - 21.33%	20.57%	20.25%

* **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* Q3FY 21-22	Weighted average rate of interest for qualifying portfolio	Weighted average rate of interest charged during the quarter Q3 FY 21-22
26	Magenta	21.86%	21.86%	21.86%
27	Midland	19.86% - 21.94%	21.63%	21.27%
28	Mitrata	21.86%	21.86%	21.86%
29	MSM	21.86%	21.86%	21.86%
30	Muthoot Microfin	20.90%	20.90%	20.45%
31	Namra	21.54%	21.54%	20.07%
32	Need	21.86%	21.86%	
33	Nightingale	19.85%	19.85%	19.85%
34	Saija	21.47% - 25.10%	22.57%	21.86%
35	Samavesh	14.00% - 26.00%	21.81%	21.63%
36	Sarala	21.89%	21.89%	20.70%
37	Sarwadi	21.86%	21.86%	21.86%
38	Satin	21.80%	21.80%	21.80%
39	Satya	21.96 - 23.44%	22.42%	20.19%
40	Save	19.86% - 23.24%	20.16%	19.86%
41	Share	21.86%	21.86%	21.86%
42	Sindhuja	19.85%	19.85%	19.85%
43	Sonata	21.68%	21.68%	21.02%
44	SouthIndia	21.00%	21.00%	19.75%
45	Spandana	21.27 - 24.00	21.27%	21.27%
46	Svamaan	21.86%	21.86%	21.07%
47	Svasti	21.86%	21.86%	21.86%
48	Svatantra	18.75% - 22.75%	20.69%	
49	SVCL	19.86% - 26.00%	21.49%	20.40%
50	Unacco	21.86%	21.86%	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* Q3 FY 21-22	Weighted average rate of interest for qualifying portfolio	Weighted average rate of interest charged during the quarter Q3 FY 21-22
51	Unnati	21.70%	21.70%	21.70%
52	Vaya	19.86% - 23.75%		19.88%
53	Vector	21.50%	21.50%	
54	VFS	19.86% - 21.86%	21.42%	20.09%

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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

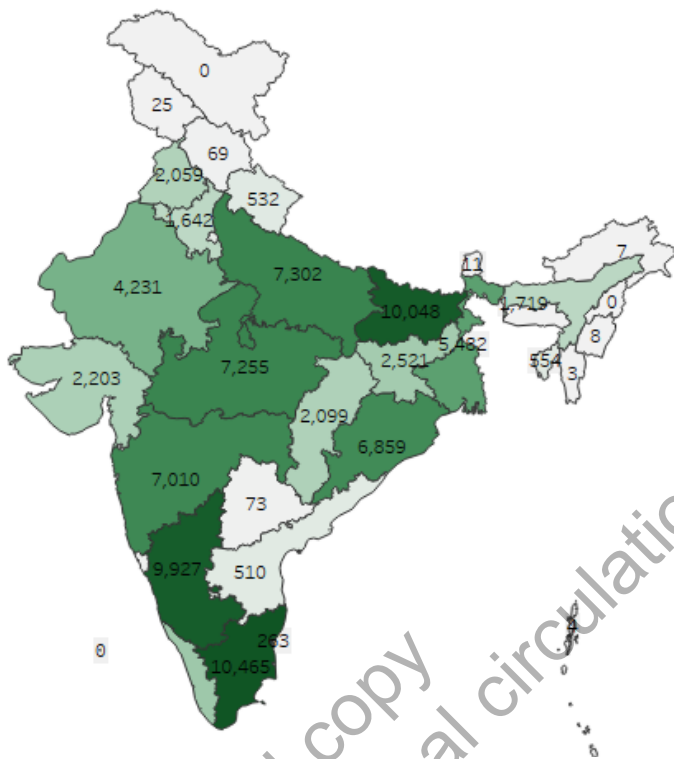
Annexure 10: Abbreviations

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

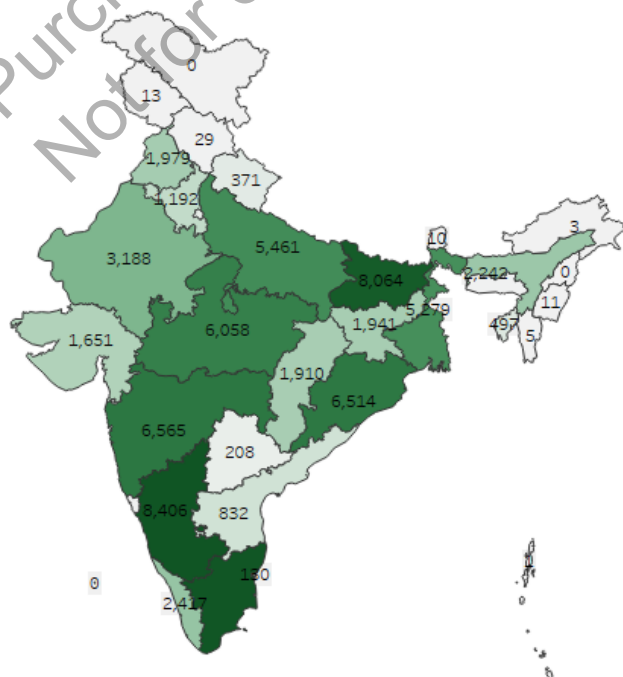
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2	Andhra Pradesh	AP	20	Madhya Pradesh	MP
3	Arunachal Pradesh	AR	21	Maharashtra	MH
4	Assam	AS	22	Manipur	MN
5	Bihar	BR	23	Meghalaya	ML
6	Chandigarh	CH	24	Mizoram	MZ
7	Chhattisgarh	CG	25	Nagaland	NL
8	Dadra and Nagar Haveli	DN	26	Odisha	OR
9	Daman and 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 December 2021

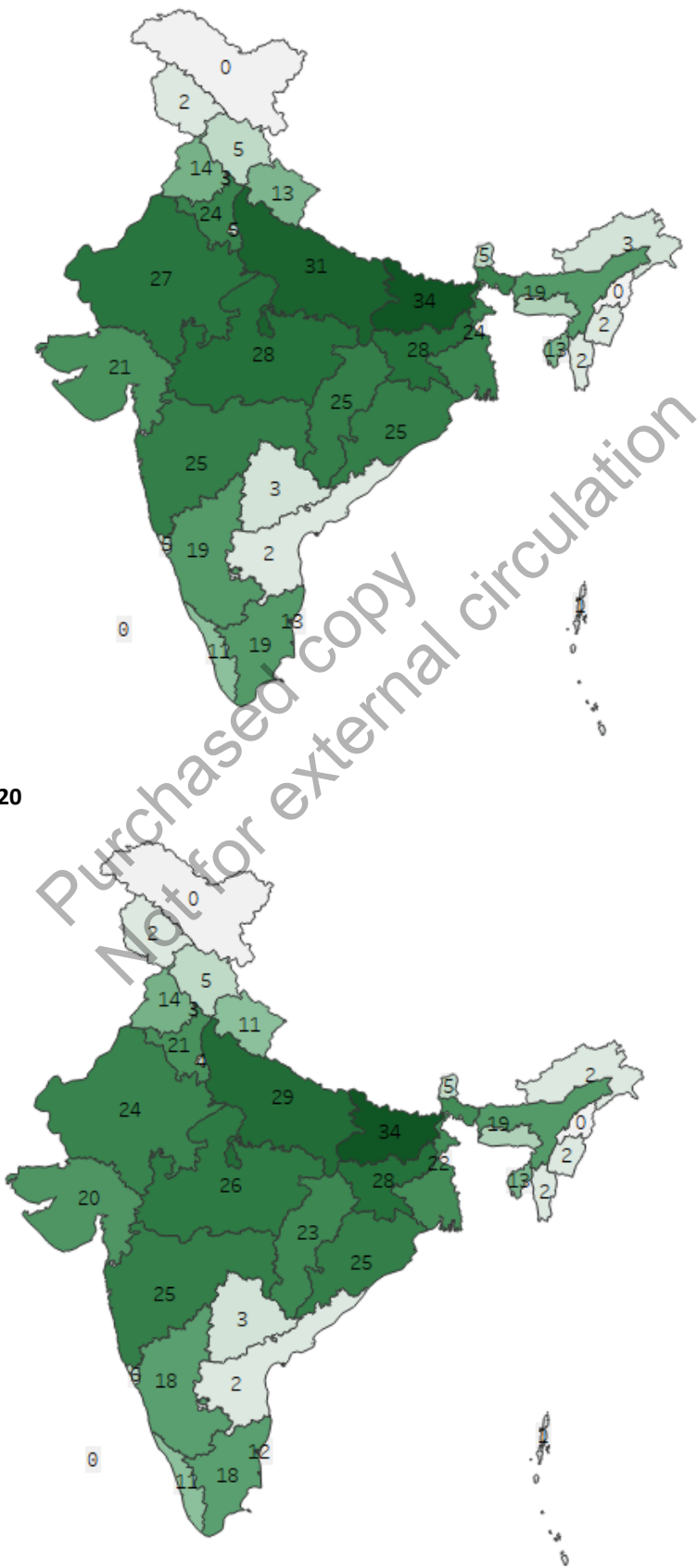


31 December 2020

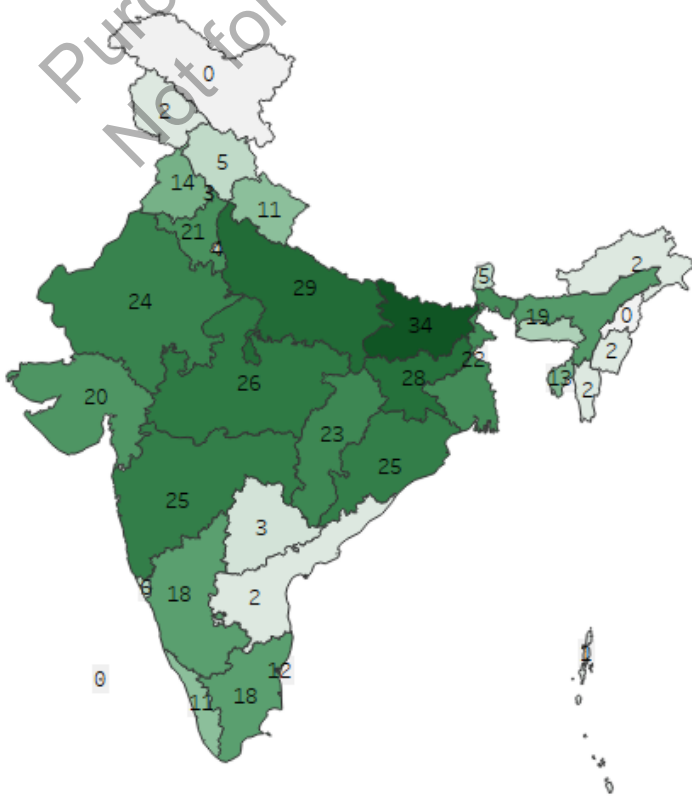


State wise presence of MFIN Members

31 December 2021



31 December 2020





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