

Issue 43

# MICROMETER

Data as on 30 September 2022

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# Acknowledgments

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

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# Introduction

This is the **43<sup>rd</sup>** issue of the Micrometer and it provides an overview of the microfinance industry as on **30 September 2022 (Q2 FY 2022-23)**. Micrometer has two 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 30 September 2022. This section analyses the Industry wise 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 29<sup>th</sup> 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 more than 99% of the Ever MFI data. Therefore, to provide a more realistic and current picture of the progress of Microfinance Universe, from 30<sup>th</sup> issue onwards, data after February 2017 (which is after the demonetization period) has been used for analysis.

**Section II** of the micrometer provides detailed analysis of **self reported data** of **NBFC-MFIs (MFIN Primary Members)** up to state level. This includes a comparative analysis with the corresponding quarters of previous fiscal year (Q2 FY 2021-22) and previous quarter (Q1 FY 2022-23). Analysis on NBFC-MFIs is based on data collected from **56 members** that are registered with the Reserve Bank of India (RBI).

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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 30 September 2022 (Q2 FY 22-23) for loans originated after February 2017, microfinance industry has total loan portfolio (i.e., loan amount outstanding) of **Rs 3,00,974 Cr**, including DPD 180+ portfolio of Rs 30,198 Cr. The total number of **active loans accounts** were **12.0 Cr** with **6.2 Cr unique borrowers** as on 30 September 2022. The loans originated after February 2017 represents **99.1%** of the total industry portfolio, **98.3%** of the loan accounts and **99.8%** of unique borrowers of "Ever MFI data" (loans originated after January 2014).

The YoY (30 September 2021 to 30 September 2022) **growth of GLP** based on **loans originated after February 2017** is **23.5%** and based on 'Ever MFI' data is **14.1%**.

As on 30 September 2022, 13 **Banks** hold the largest share of portfolio in micro-credit with total loan outstanding of **Rs 1,13,565 Cr**, which is **37.7%** of total micro-credit universe. **NBFC-MFIs** are second largest provider of micro-credit with a loan amount outstanding of **Rs 1,10,418 Cr**, accounting for **36.7%** to total industry portfolio. **SFBs** have a total loan amount outstanding of **Rs 50,029 Cr** with total share of **16.6%**. NBFCs account for another **7.9%** 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.

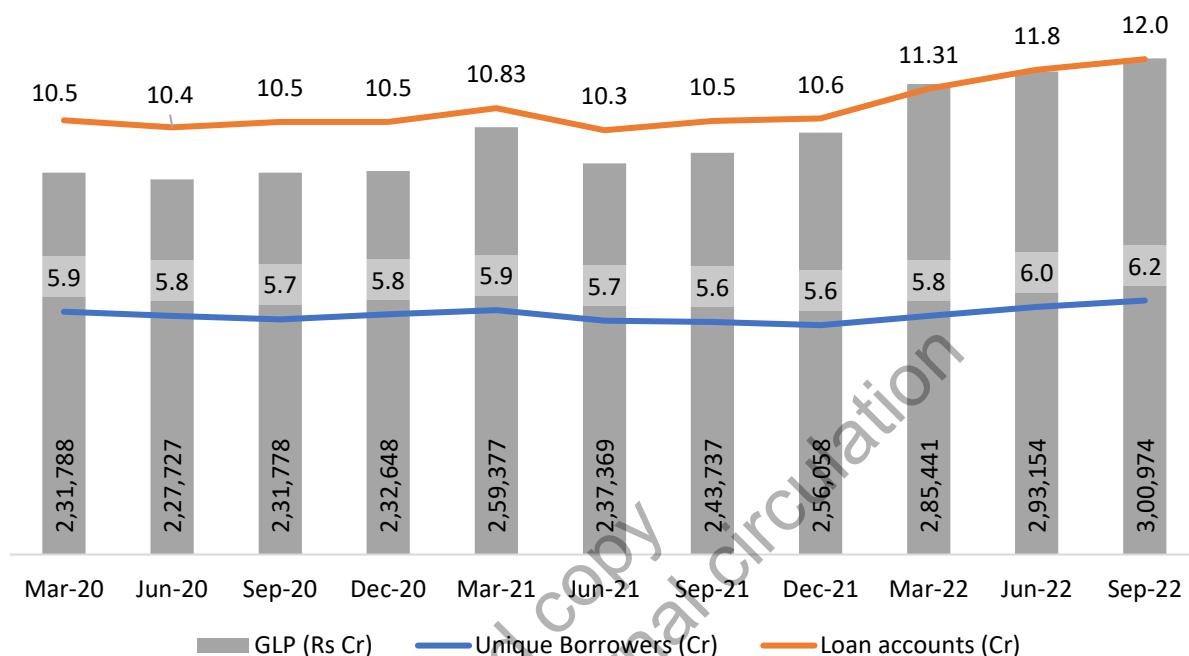
Overall status of portfolio, unique borrowers and loan accounts								
Type of entity	30-Sep-21				30-Sep-22			
	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)	No. of entities	Unique Borrowers (Cr)	Active loan accounts (Cr)	Portfolio O/s (Rs Cr)
NBFC-MFIs	85	2.6	3.8	82,749	83	2.8	4.5	1,10,418
Banks	13	2.8	4.0	1,01,209	13	3.1	4.6	1,13,565
SFBs	8	1.4	1.7	40,534	9	1.5	1.9	50,029
NBFCs	56	0.7	0.8	16,694	68	0.8	0.9	23,770
Others	32	0.1	0.1	2,552	38	0.1	0.1	3,192
<b>Total</b>	<b>194</b>	<b>5.65</b>	<b>10.5</b>	<b>2,43,737</b>	<b>211</b>	<b>6.2</b>	<b>12.0</b>	<b>3,00,974</b>
<b>DPD 0 - 179</b>	<b>194</b>		<b>9.6</b>	<b>2,24,922</b>	<b>211</b>		<b>10.5</b>	<b>2,70,776</b>
<b>Ever MFI</b>	<b>197</b>	<b>5.8</b>	<b>10.9</b>	<b>2,66,097</b>	<b>216</b>	<b>6.2</b>	<b>12.2</b>	<b>3,03,620</b>

Apart from MFI's, NABARD SHG Bank Linkage Programme (SBLP) also contributes significantly to the microfinance universe. As on 31 March 2022, around 67.4 lakhs SHG's had an outstanding portfolio of Rs 1,51,051 Cr with them. Assuming an average of 10 members per SHG this translate into 6.7 Cr members with an average loan portfolio of Rs 22,411. Average portfolio per SHG amounted to Rs 2,24,112. Considering SBLP's outreach and CAGR of around 16.4% since Mar'16, the **overall size of the universe in terms of GLP as on 30 September 2022** is roughly **Rs 5,03,195 Cr**.

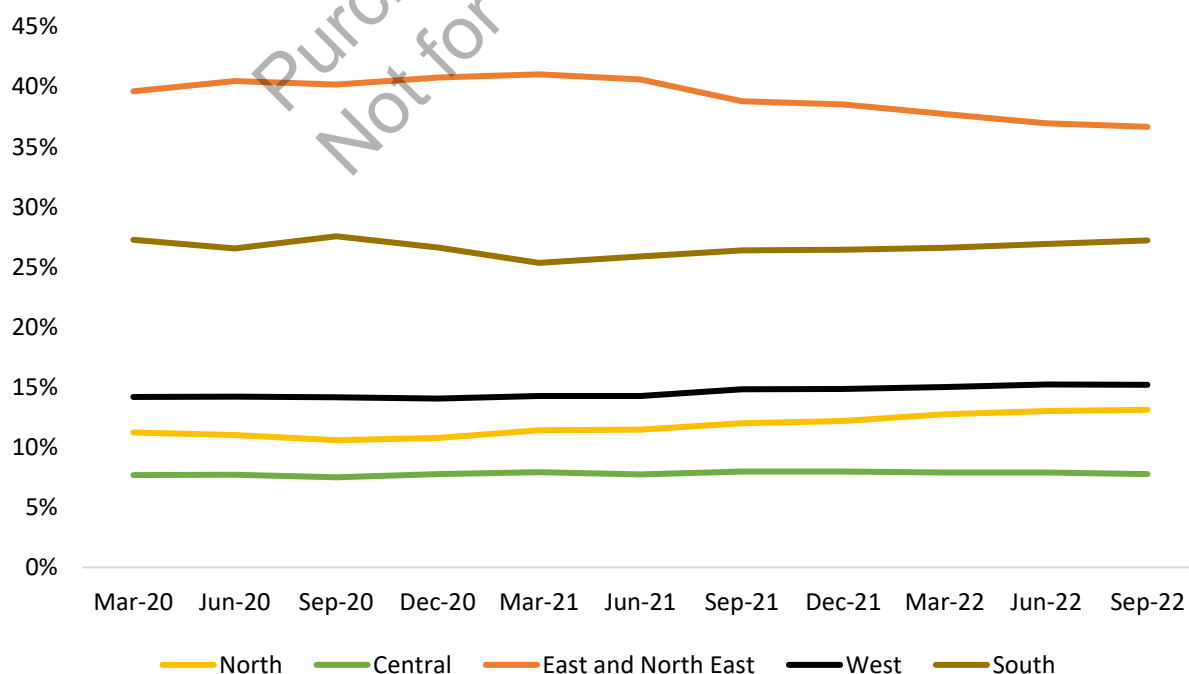
# Industry trends

## Q4 FY 19-20 to Q2 FY 22-23

Outreach



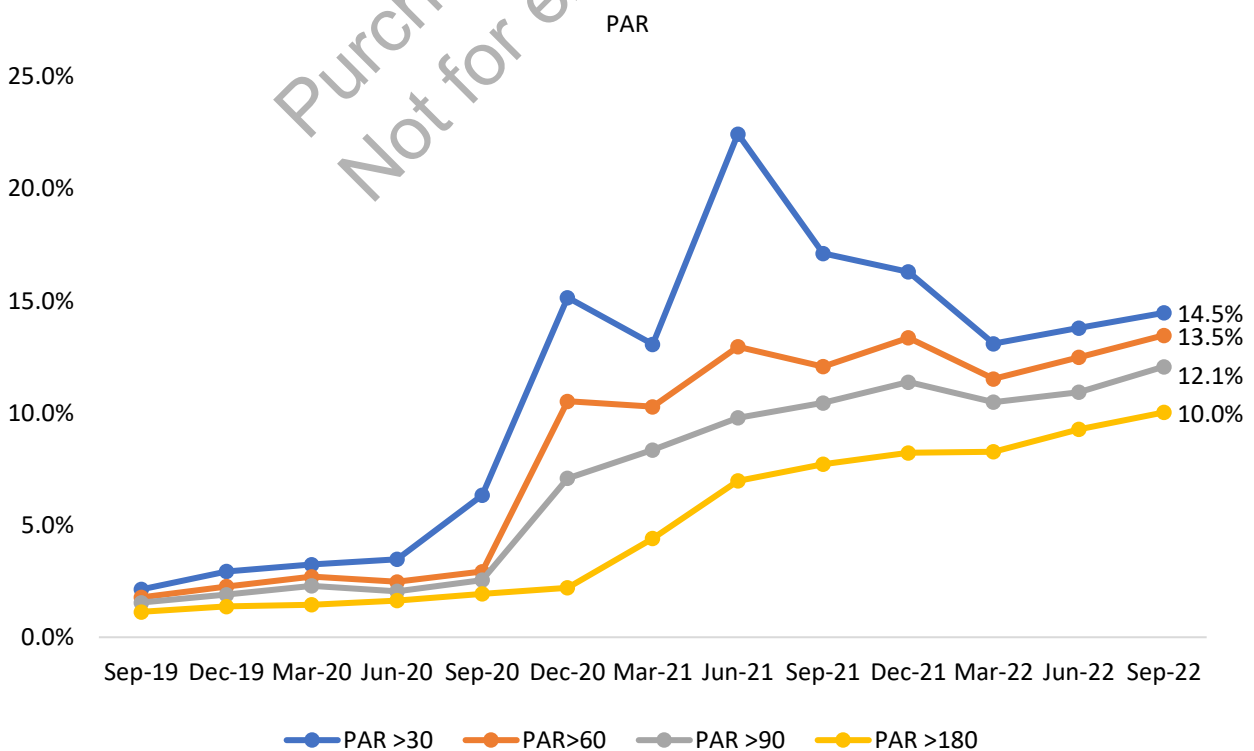
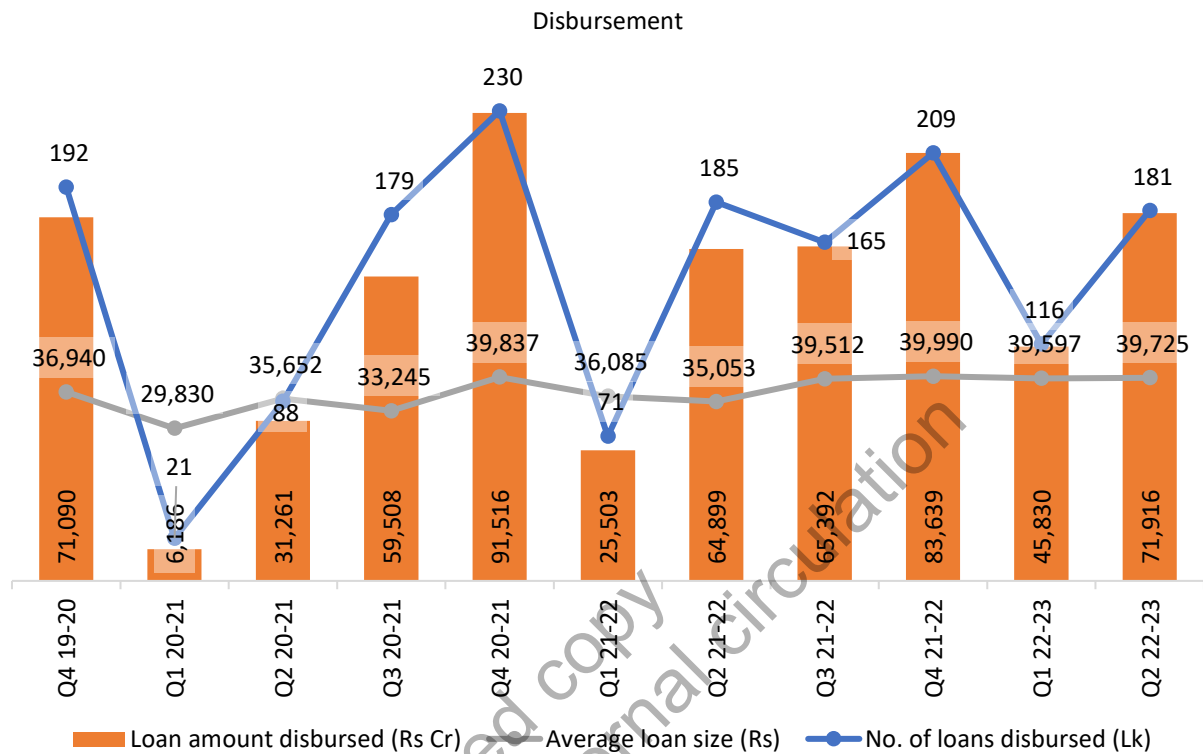
Regional distribution of GLP





# Industry trends

## Q4 FY 19-20 to Q2 FY 22-23

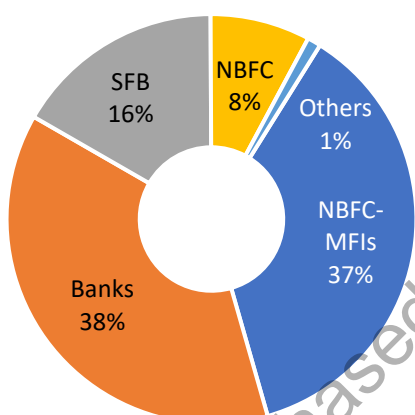


# Universe: Portfolio outstanding

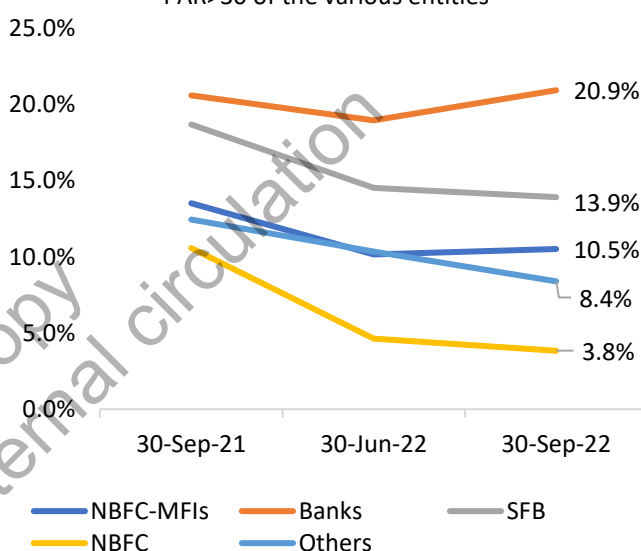
The pie-chart shows the share of each peer group in the universe for loan amount outstanding as percentages. The portfolio of NBFC-MFIs has increased by 33.4% and banks by 12.2%, SFBs portfolio by 23.4%, for to NBFCs portfolio has increased by 42.4% and Other MFIs have decreased by 25.1% (Based on loans originated after February 2017).

As shown in PAR trend graph, PAR>30 has increased for Banks in comparison to the 30 September 2021 numbers, for all other REs the portfolio health has improved over the last financial year. However, Banks and NBFC-MFIs have shown an increase in PAR>30 in comparison to 30 June 2022.

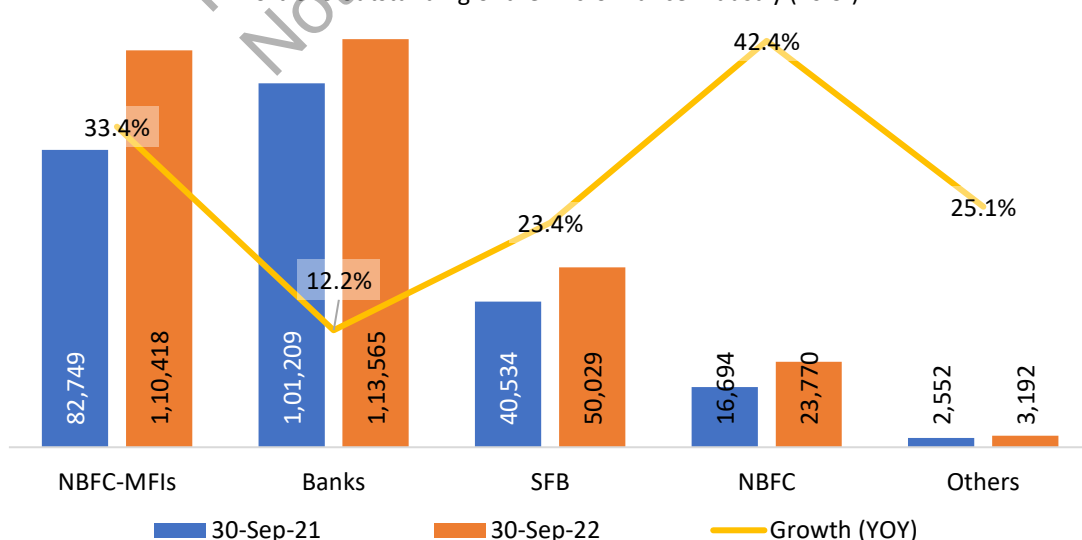
Micro-credit loan outstanding across lenders  
30 September 2022



PAR>30 of the various entities



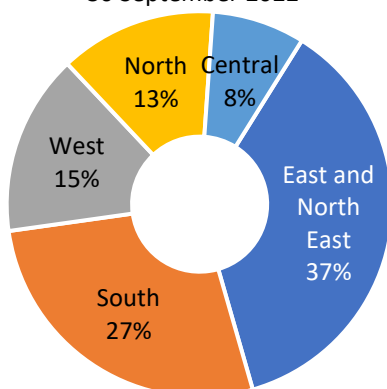
Portfolio outstanding of the microfinance industry (Rs Cr)



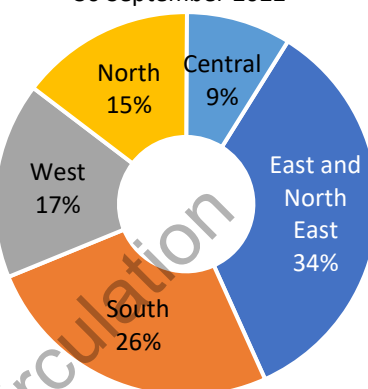
# Universe: Regional distribution

As on 30 September 2022, the industry serves 6.2 Cr unique borrowers through 12.0 Cr loan accounts. The regional spread is depicted in the pie-chart below which shows around 64% portfolio is concentrated in East & Northeast and South regions.

Regional distribution of portfolio  
30 September 2022



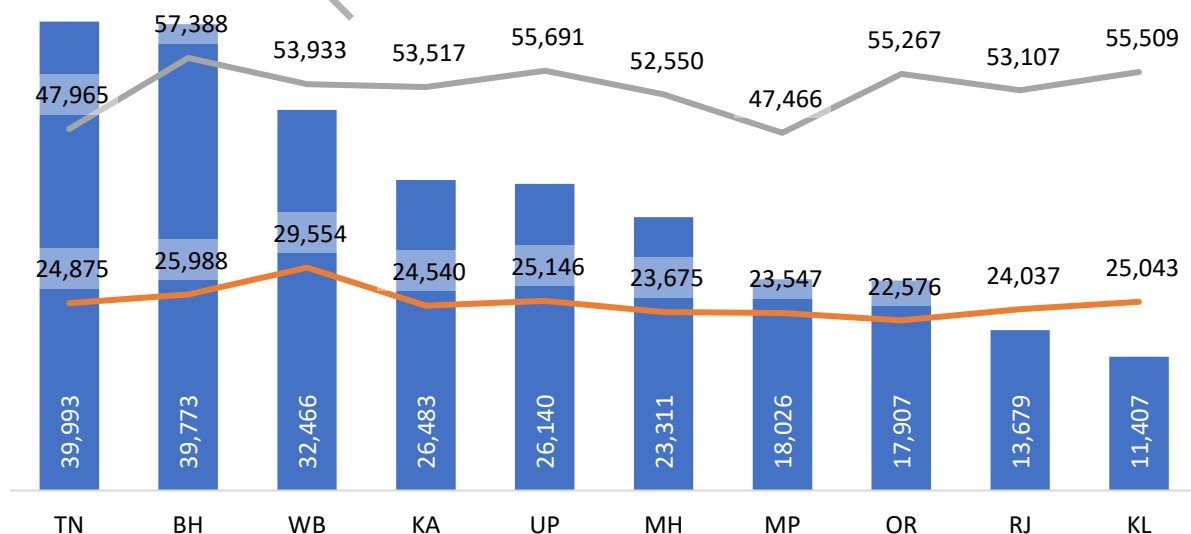
Regional distribution of unique borrowers  
30 September 2022



The Top 10 states (based on universe data) constitute 82.8% in terms of GLP. Tamil Nadu remains the largest state in terms of portfolio outstanding followed by Bihar and West Bengal. Among Top 10 states, Bihar has the highest average loan outstanding per unique borrower of Rs 57,388 followed by Uttar Pradesh at Rs 55,691.

Portfolio: Top 10 states  
30 September 2022

GLP (Rs Cr)  
Av. loan O/s per account (Rs)  
Av. loan O/s per UB (Rs)



# Universe: State distribution

As on 30 September 2022, microfinance operations are present in 28 states and 9 union territories (UTs), including very small portfolio in the UT of Ladakh and Lakshadweep.

The table below summarizes the state wise (excluding Ladakh and Lakshadweep) distribution of number of unique entities, accounts and GLP as on 30 September 2022. 'Other' in state column pertains to portfolios which are not tagged to any state by the entities reporting data to Equifax.

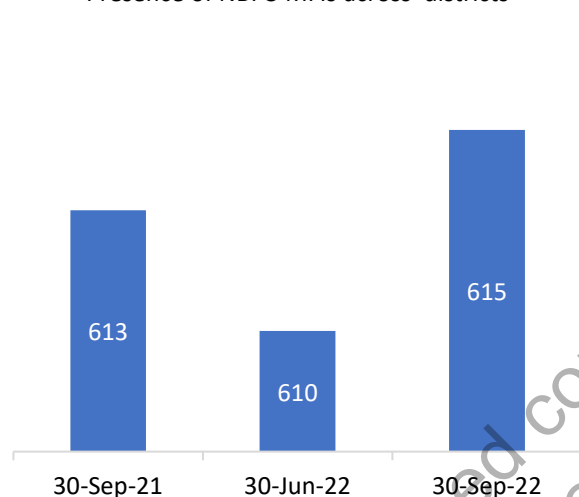
It should be noted that, the total of no of unique entities/FIs and unique borrowers of states will not be equal to the universe total due to overlaps.

State	No. of Unique Entities/Fis	No. of Unique Borrowers	No. of Accounts	GLP (Rs Cr)	GLP Rank
Andaman & Nicobar Islands	23	3,272	3,555	10	36
Andhra Pradesh	66	6,79,903	7,77,145	1,917	18
Arunachal Pradesh	26	10,223	11,407	30	33
Assam	53	19,03,287	31,56,523	8,642	12
Bihar	101	99,35,260	1,53,04,449	39,773	2
Chandigarh	39	12,117	17,436	41	32
Chhattisgarh	70	15,85,991	24,29,253	5,375	16
Dadra & Nagar Haveli	27	5,390	7,143	23	34
Daman & Diu	23	1,987	4,943	14	35
Delhi	72	1,77,839	2,19,560	614	22
Goa	34	35,821	52,738	131	25
Gujarat	69	25,66,866	35,37,655	8,557	13
Haryana	78	15,37,701	21,95,276	5,503	15
Himachal Pradesh	44	44,444	53,610	146	24
Jammu & Kashmir	21	17,545	19,660	60	31
Jharkhand	74	23,68,839	36,90,251	8,756	11
Karnataka	77	58,66,944	1,07,91,814	26,483	4
Kerala	57	25,23,954	45,55,072	11,407	10
Madhya Pradesh	94	50,58,127	76,55,315	18,026	7
Maharashtra	105	60,88,904	98,46,235	23,311	6
Manipur	23	44,114	48,544	113	26
Meghalaya	30	32,558	40,080	92	29
Mizoram	22	25,159	29,130	74	30
Nagaland	25	15,320	30,036	94	28
Odisha	79	42,36,405	79,31,901	17,907	8
Pondicherry	54	1,38,860	2,87,259	705	21
Punjab	65	16,28,037	23,89,218	5,507	14
Rajasthan	82	38,65,294	56,90,864	13,679	9
Sikkim	24	27,812	36,150	105	27
Tamil Nadu	84	94,01,620	1,60,77,599	39,993	1
Telangana	56	5,53,449	5,81,530	1,358	20
Tripura	32	4,49,707	6,95,008	2,268	17
Uttar Pradesh	118	73,64,497	1,03,95,258	26,140	5
Uttarakhand	61	4,04,077	5,52,536	1,509	19
West Bengal	86	66,78,855	1,09,85,572	32,466	3
Other	33	1,12,039	1,16,655	187	23
<b>Total</b>	<b>211</b>	<b>6,16,57,879</b>	<b>12,02,01,785</b>	<b>3,00,974</b>	

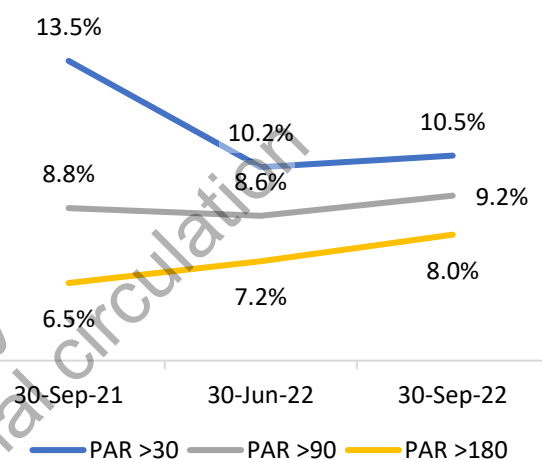
# NBFC-MFIs

As on 30 September 2022, the on-balance sheet portfolio of 83 NBFC-MFIs was Rs 1,10,418 Cr, spread across 615 districts of 35 states and union territories. The data shows an increase in portfolio of around 33.4% over the last year. Overall health of portfolio has improved on a YoY basis as reflected by PAR >30 of 10.5% as on 30 September 2022, in comparison to 13.5% as on 30 September 2021. A more detailed analysis based on self reported data of 56 MFIN member NBFC-MFIs is presented in Section II of this report.

Presence of NBFC-MFIs across districts

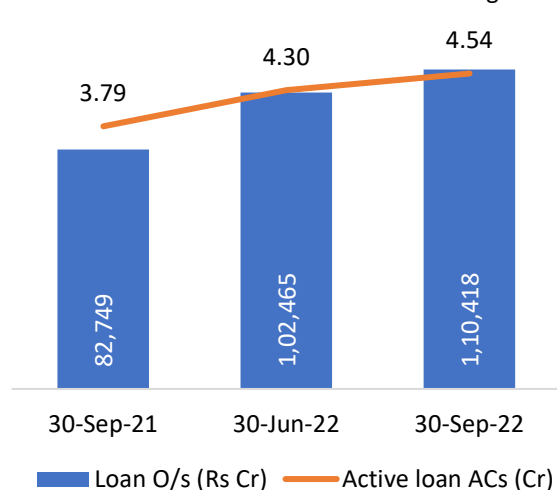


Portfolio quality of NBFC-MFIs

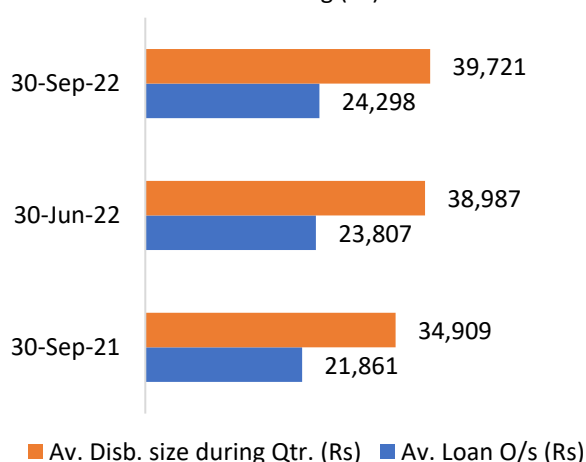


NBFC-MFIs disbursed Rs 29,044 Cr in Q2 FY 22-23 which is an increase of 31.6% over disbursement made in Q2 FY 21-22 (Rs 22,073 Cr). The average loan size of Rs 39,721 for Q2 FY 22-23, is 13.8% higher than the average loan size in Q2 FY 21-22.

Loans accounts & amount outstanding



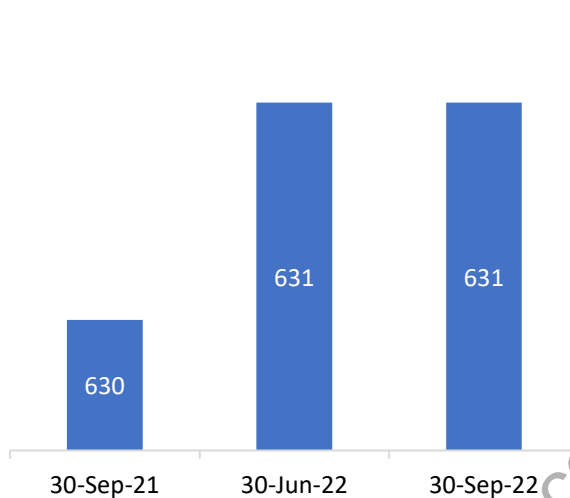
Average disbursement size & loan outstanding (Rs)



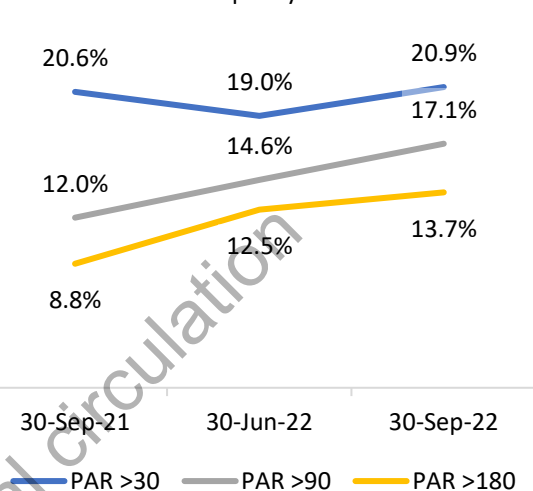
# Banks

As on 30 September 2022, 13 banks have microfinance operations spread across 631 districts of 37 states & union territories. Total microfinance portfolio of these banks as on 30 September 2022 is Rs 1,13,565 Cr, depicting a growth of 12.2% over last one year. Portfolio quality of Banks has marginally weakened over the last year from PAR>30 of 20.6% as on 30 September 2021 to 20.9% at the end of Q2 of FY 22-23. However, PAR >90 and >180 have worsened over the last one year.

Presence of Banks across districts

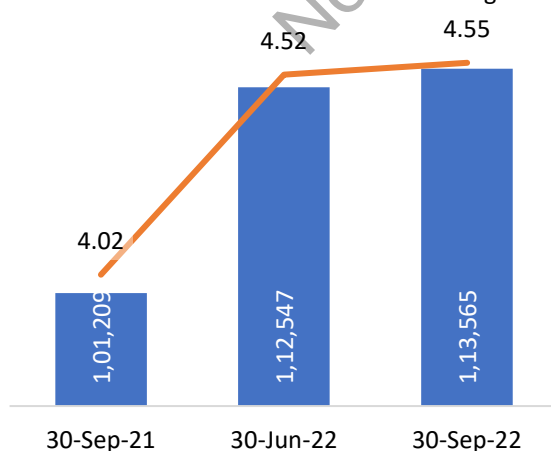


Portfolio quality of Banks

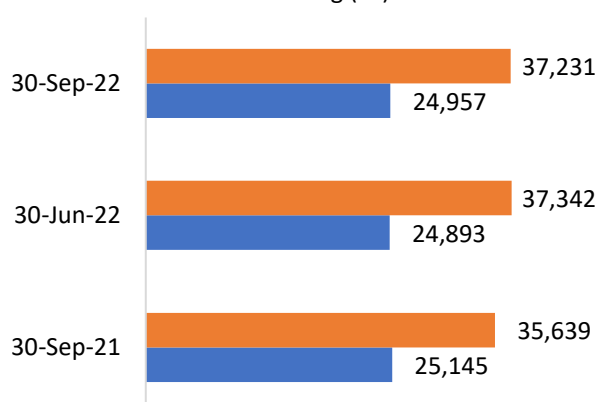


Banks disbursed Rs 26,455 Cr in Q2 FY 22-23 with an average ticket size of Rs 37,231, which is an increase of 4.5% over Q2 FY 21-22.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)

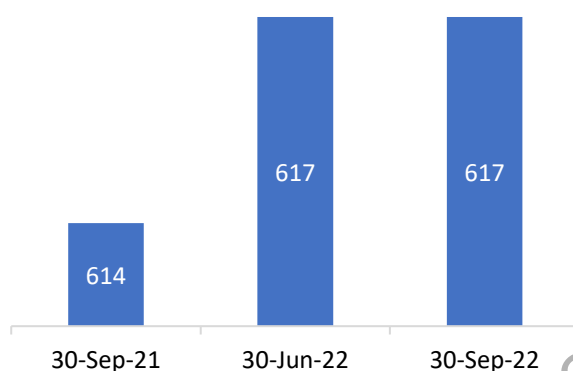


■ Loan O/s (Rs Cr)    — Active loan ACs (Cr)    ■ Av. Disb. size during Qtr. (Rs)    ■ Av. Loan O/s (Rs)

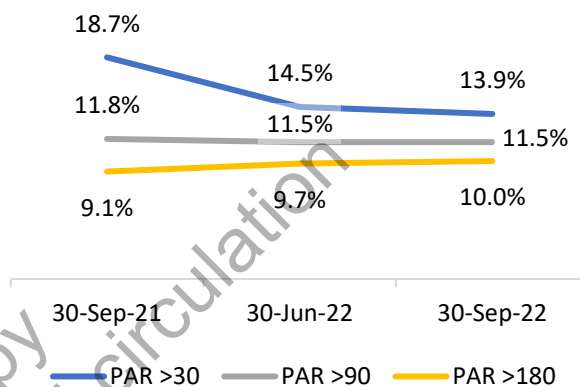
# Small Finance Banks

9 SFBs operate in 617 districts of 36 states & union territories with a total microfinance portfolio of Rs 50,029 Cr. Over the last one year the SFBs have shown a growth of around 23.4%. The PAR >30 days as on 30 September 2022 is 13.9% as compared to 18.7% as on end of Q2 FY 21-22.

Presence of SFBs across districts

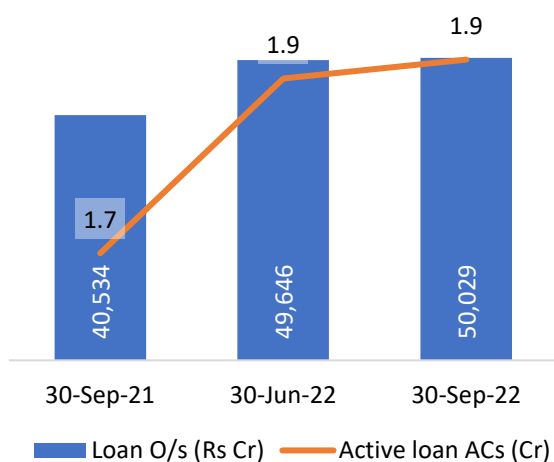


Portfolio quality of SFBs

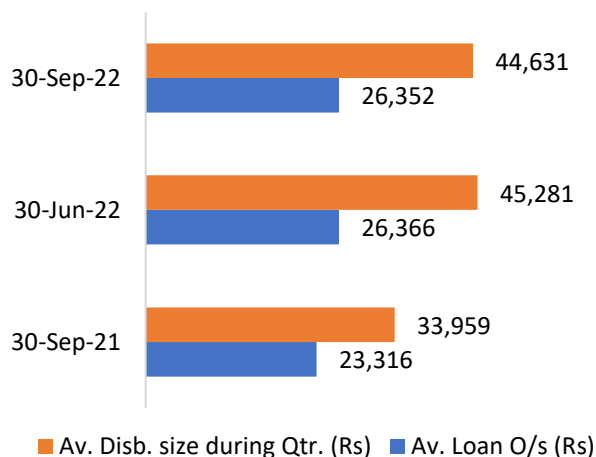


SFBs disbursed Rs 10,276 Cr at an average ticket size of Rs 44,631 in Q2 FY 22-23. The average ticket size increased by about 31.4% over Q2 FY 21-22.

Loans accounts & amount outstanding



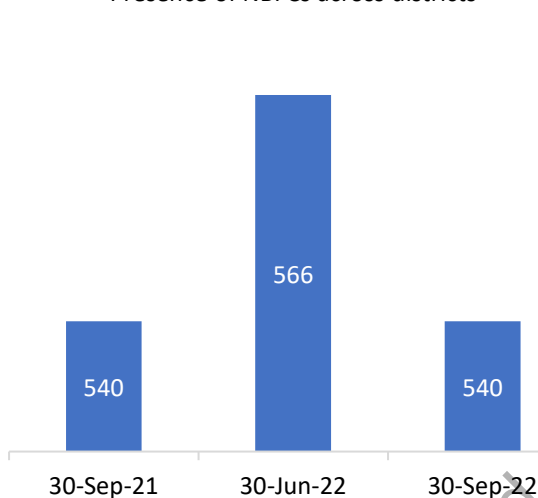
Average disbursement size & loan outstanding (Rs)



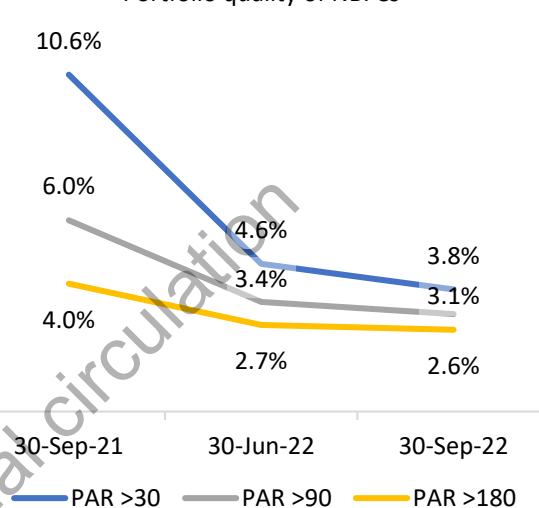
# NBFCs

As on 30 September 2022, 68 NBFCs were active in 540 districts of 29 states & union territories, with a total microfinance portfolio of Rs 23,770 Cr. The portfolio has grown by about 42.4% as compared to end of same quarter of last FY. The portfolio quality as measured by PAR >30 days has shown improvement and is at 3.8% as on 30 September 2022 as compared to 10.6% as on 30 September 2021.

Presence of NBFCs across districts

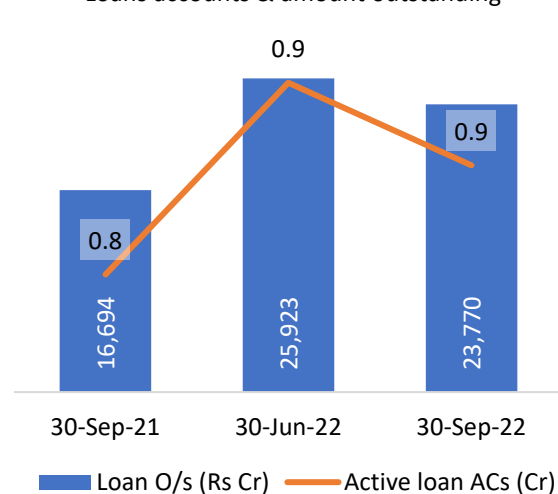


Portfolio quality of NBFCs

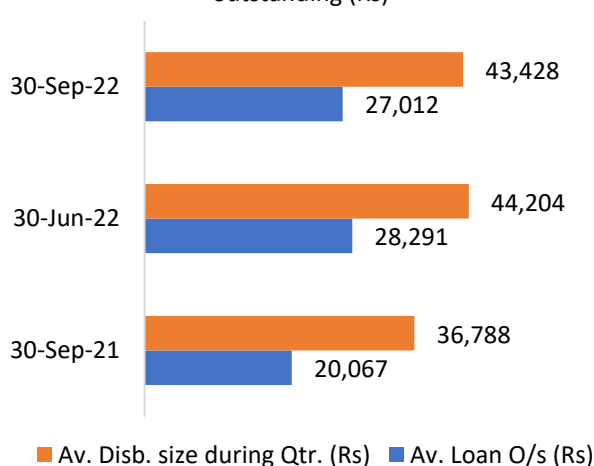


NBFCs disbursed Rs 4,933 Cr in Q2 FY 22-23 with an average ticket size of Rs 43,428. The ticket size increased by 18.0% as compared to Q2 FY 21-22 figures.

Loans accounts & amount outstanding



Average disbursement size & loan outstanding (Rs)

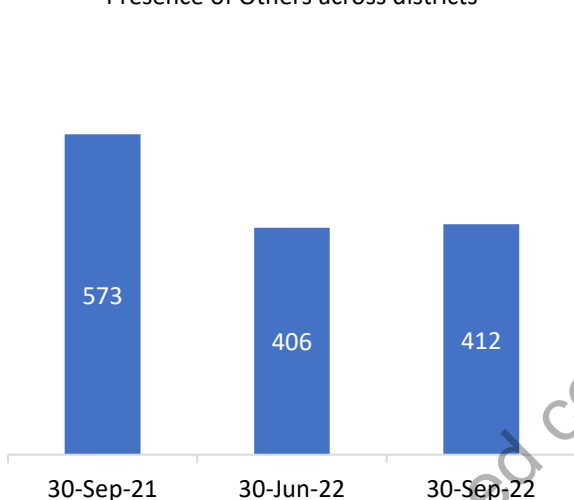




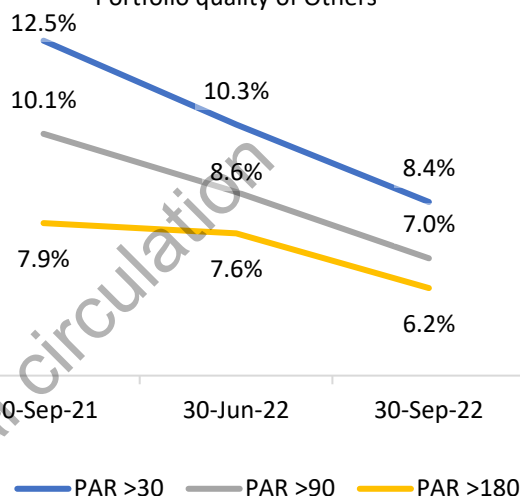
# Other MFIs: Including not for profit

Other MFIs include not for profit entities like Section-25 companies that have reported data to Equifax. As on 30 September 2022, 38 such entities were active in 412 districts of 24 states & union territories, with a total microfinance portfolio of Rs 3,192 Cr. The portfolio of other MFIs surge by 25.1% over the last year. The portfolio quality as measured by PAR >30 days is 8.4% as on 30 September 2022 which is slight improvement over 12.5% as on 30 September 2021.

Presence of Others across districts

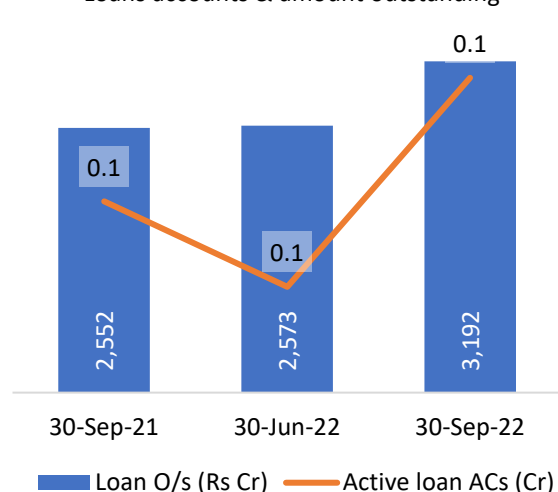


Portfolio quality of Others

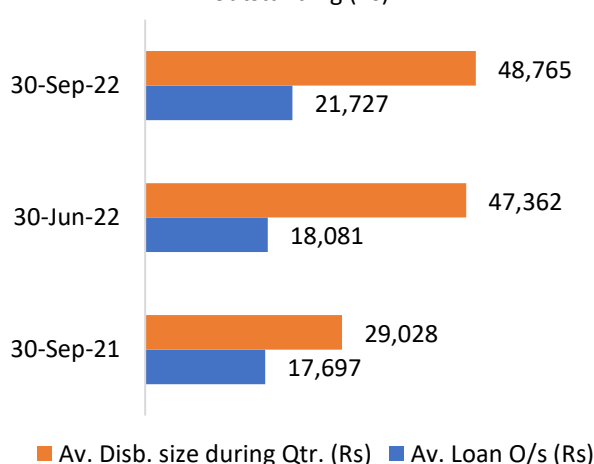


Other MFIs disbursed Rs 1,207 Cr during Q2 FY 22-23 with an average ticket size of Rs 48,765. This ticket size increased by 68.0% as compared to Q2 FY 21-22 figures.

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 56 NBFC-MFIs (MFIN Primary Members)** up to state level. Analysis on NBFC-MFIs is based on data collected from **53 members** for Q2 FY 22-23, 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 Q2 FY 22-23 data. Similarly, data of Q3 FY 20-21 of Fino Finance and Q1 FY 21-22 of Unnati 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 30 June 2022, there are 13 Small, 18 medium and 25 large NBFC-MFIs. Refer to **Annex 1** for this grouping.
- **Client numbers given here are not unique and do not factor for overlaps of clients between NBFC-MFIs.**
- Loan outstanding per account, loan disbursed per account and productivity ratios are based on weighted averages. Cost of funds is a simple average.
- Disbursement analysis and its comparison to previous quarter and year reflects data provided by 53 MFIs for the current quarter.
- For **HR analysis**, self-reported data from 53 NBFC MFIs have been used including 12 Small, 16 Medium and 25 Large institutions. Year on Year comparison is based on data of these 53 MFIs.
- Analysis on **funding received** during Q2 FY 2022-23 is based on data received from 53 Members including 12 Small, 16 Medium and 25 Large institutions.
- For **Asset & Liability Management (ALM) analysis**, self-reported data of 48 NBFC-MFIs have been used including 10 small, 16 medium and 22 large institutions.
- The most recent rating/grading reported by NBFC-MFIs has been taken for the analysis on rating and grading. Rating/grading scores from various rating agencies are being normalized for parity/comparison. Additionally, various sub-categories under each rating category has been folded into one category for analysis. Rating scale of various rating agencies is provided in the slide on “institutional rating”. For information refer to <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6758&Mode=0#A> .
- Due to rounding-off, percentages may not add up to 100%.

# Highlights

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

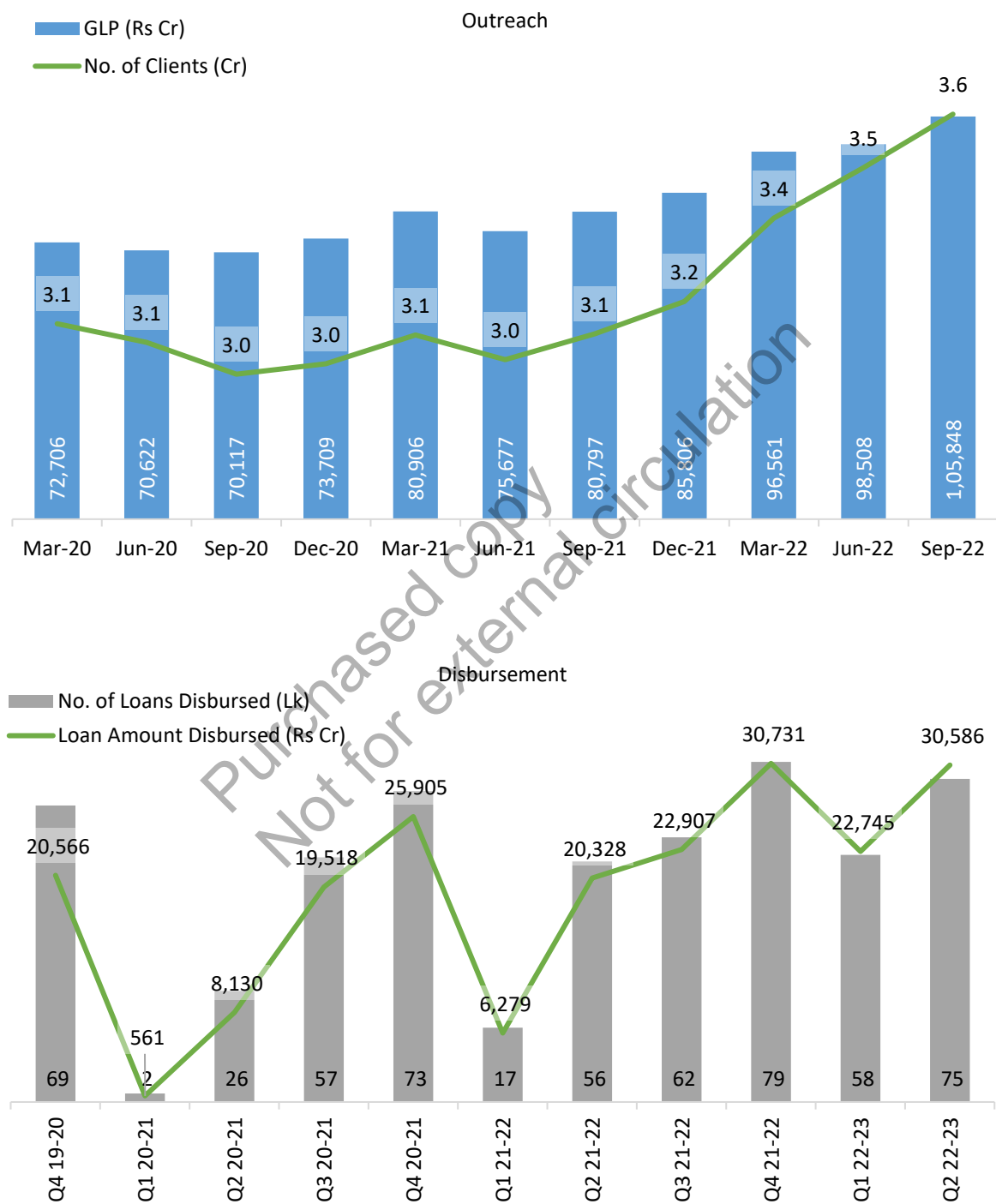
- As on 30 September 2022, **3.6 Cr clients\*** have loan outstanding from NBFC-MFIs, which is **15.5%** higher than clients as on 30 September 2021.
- The aggregate **GLP** of MFIs is **Rs 1,05,848 Cr** as on 30 September 2022, including owned portfolio **Rs 88,730 Cr** and managed portfolio (off BS) of **Rs 17,119 Cr**. The owned portfolio of MFIN members is about **80.4%** of the NBFC-MFI universe portfolio of **Rs 1,10,418 Cr**.
- On a YoY basis GLP has increased by **31.0%** as compared to 30 September 2021 and by **7.5%** in comparison to 30 June 2022.
- Loan amount of **Rs 30,586 Cr** was disbursed in Q2 FY 22-23 through **75.4 Lakhs** accounts, including disbursement of Owned as well as Managed portfolio. This is 50.5% higher than the amount disbursed in Q2 FY 21-22.
- Average loan amount disbursed per account during Q2 FY 22-23 was **Rs 40,571** which is an increase of around **12.0%** in comparison to last financial year.
- As on 30 September 2022, the borrowings O/s were **Rs 80,260 Cr**. Banks contributed 61.6% of borrowings O/s followed by 22.0% from Non-Bank entity, 9.0% from AIFIs, 4.5% from other sources and 2.8% from External Commercial Borrowings (ECB).
- During Q2 FY 22-23, NBFC-MFIs received a total of **Rs 17,598 Cr** in debt funding, which is 24.3% higher than Q2 FY 21-22. Banks contributed 69.5% of the total Borrowing received followed by Non-Bank entities 24.6%, AIFIs 4.3%, ECB 1.2% and Others 0.3%.
- Total equity increased by **20.6%** as compared to end of Q2 FY 21-22 and is at **Rs 23,017 Cr** as on 30 September 2022.
- Portfolio at Risk (PAR)>30 days as on 30 September 2022 has reduced to **7.7%** as compared to **12.1%** as on 30 September 2021.
- MFIs have presence in 27 states and 5 union territories.
- In terms of regional distribution of portfolio (GLP), East and North-East accounts for 32% of the total NBFC-MFI portfolio, South 27%, West 16%, North 15% and Central contributes 10%.

Indicator	Q2 FY 21-22	Q1 FY 22-23	Q2 FY 22-23	YoY change (%) Q2 FY 22-23 over Q2 FY 21-22
	30-Sep-21	30-Jun-22	30-Sep-22	
Branches	15,669	17,600	18,271	16.6%
Employees	1,29,524	1,47,352	1,51,277	16.8%
Clients~ (Cr)	3.1	3.5	3.6	15.5%
Loan accounts (Cr)	3.6	3.9	4.2	17.7%
Gross Loan Portfolio (Rs Cr)	80,797	98,508	1,05,848	31.0%
Balance sheet portfolio (Rs Cr)	70,475	84,044	88,730	25.9%
Loans disbursed (during the quarter, Lk)	56.1	57.7	75.4	34.3%
Loan amount disbursed (during the quarter, Rs Cr)	20,328	22,745	30,586	50.5%

\*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

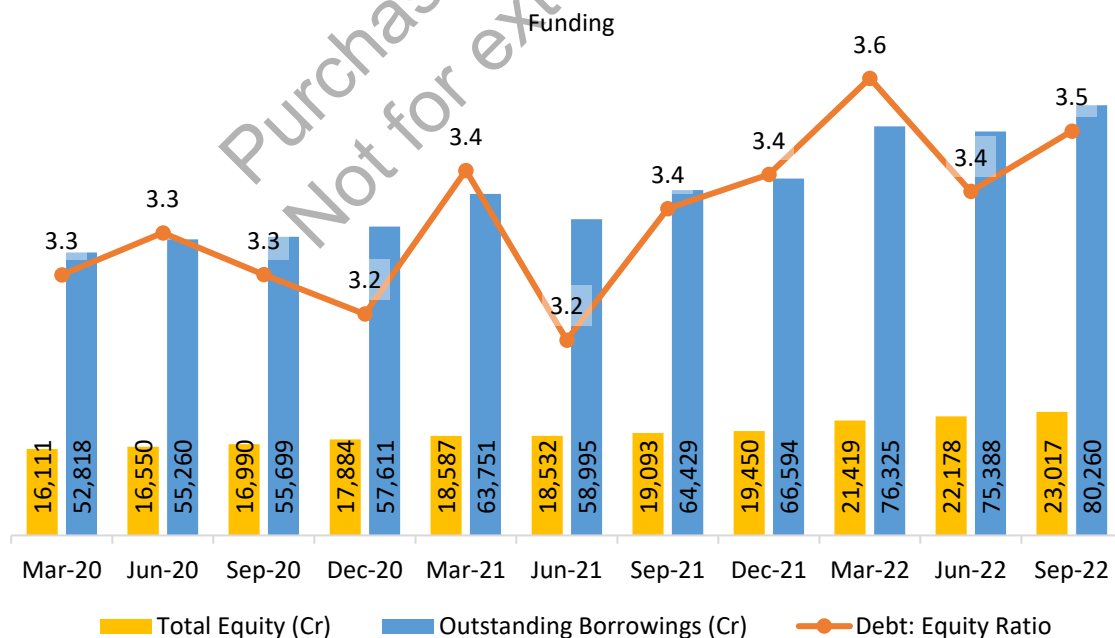
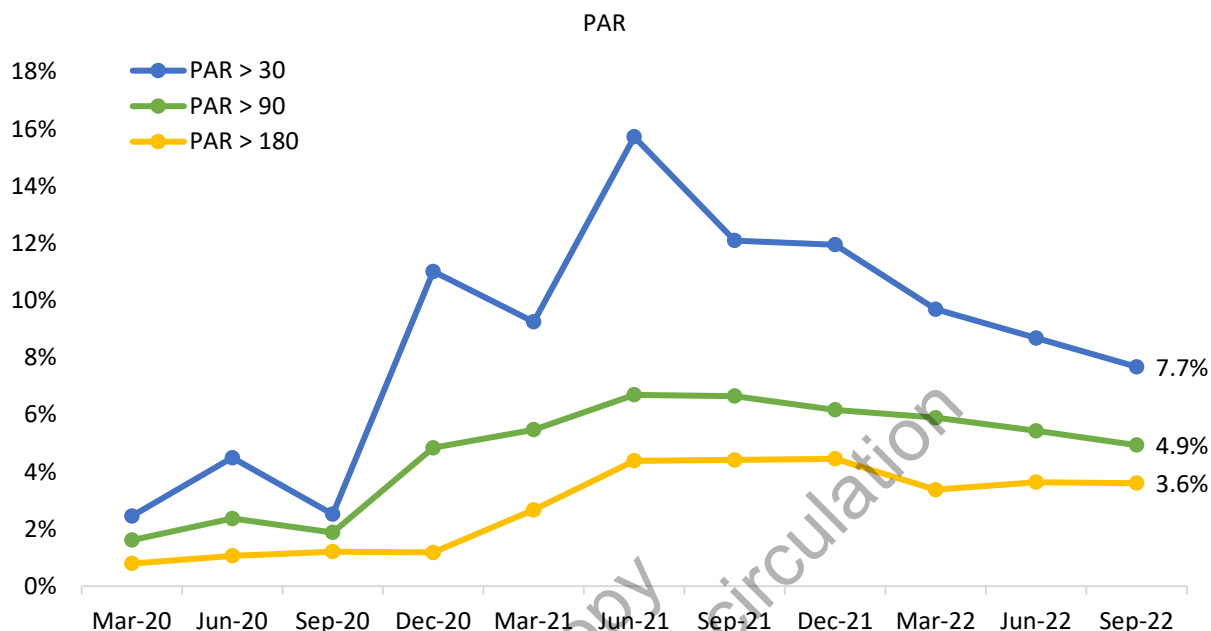
## Q4 FY 19-20 to Q2 FY 22-23



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

# NBFC-MFI trends

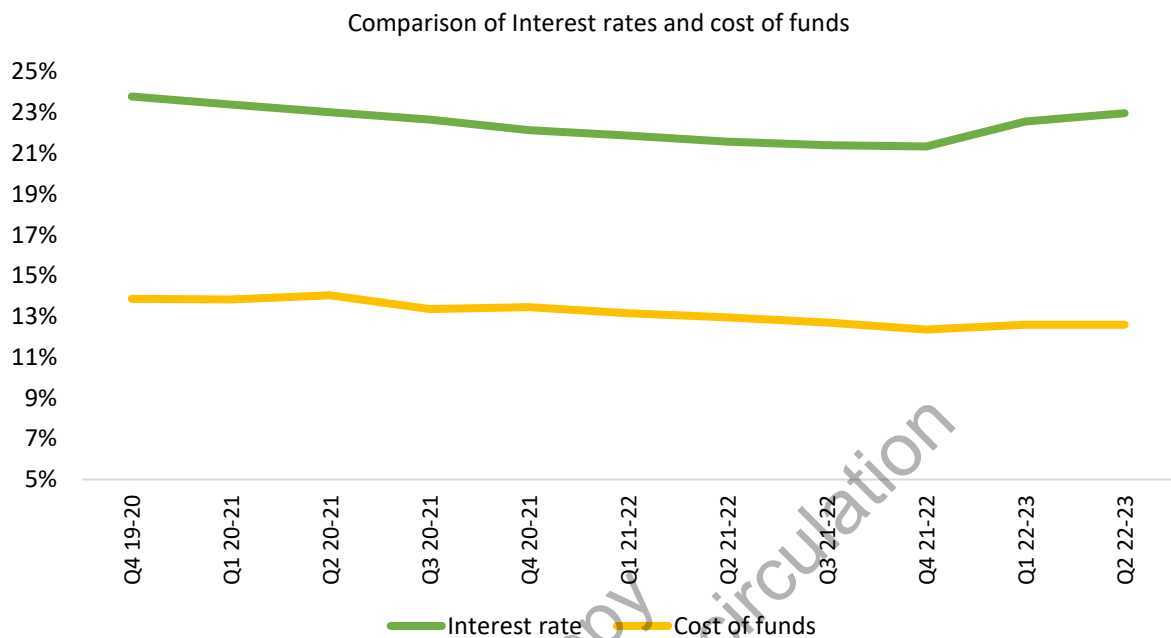
## Q4 FY 19-20 to Q2 FY 22-23



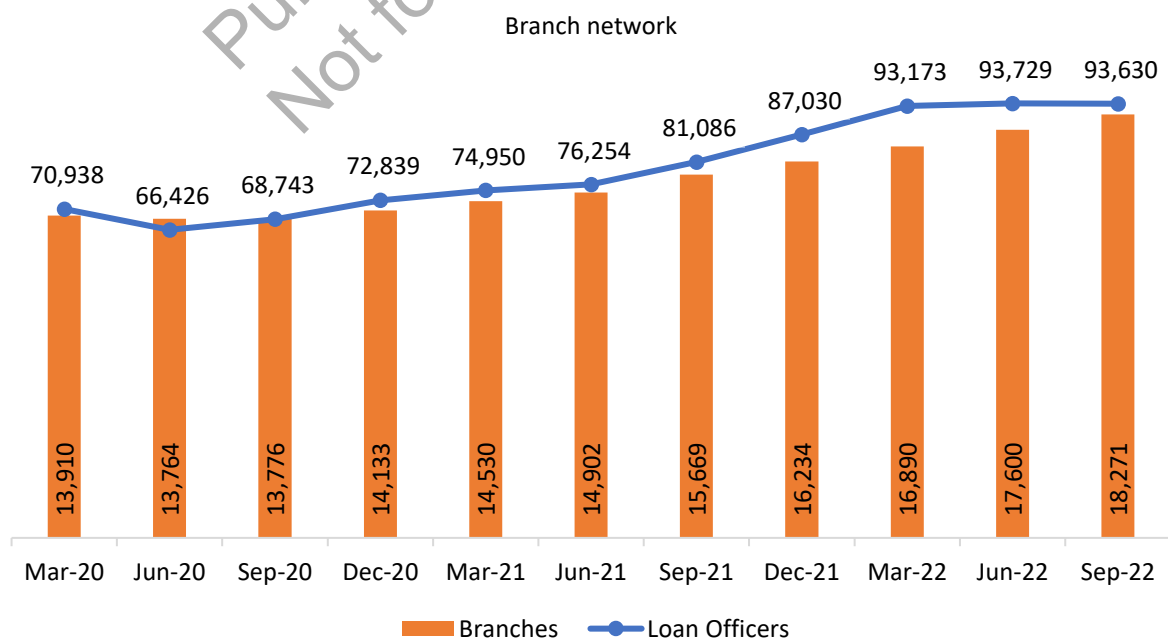
\*Analysis is based on the data of panel of MFIs in the current quarter

# NBFC-MFI trends

## Q4 FY 19-20 to Q2 FY 22-23



**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.



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

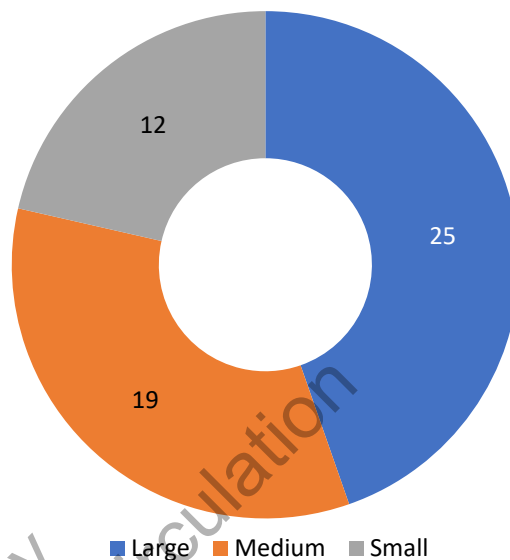
# NBFC-MFI industry

As on 30 September 2022, amongst 56 MFIN member NBFC-MFIs, 12 are small (GLP < Rs 100 Cr), 19 medium (GLP between Rs 100-500 Cr) and 25 large (GLP > Rs 500 Cr).

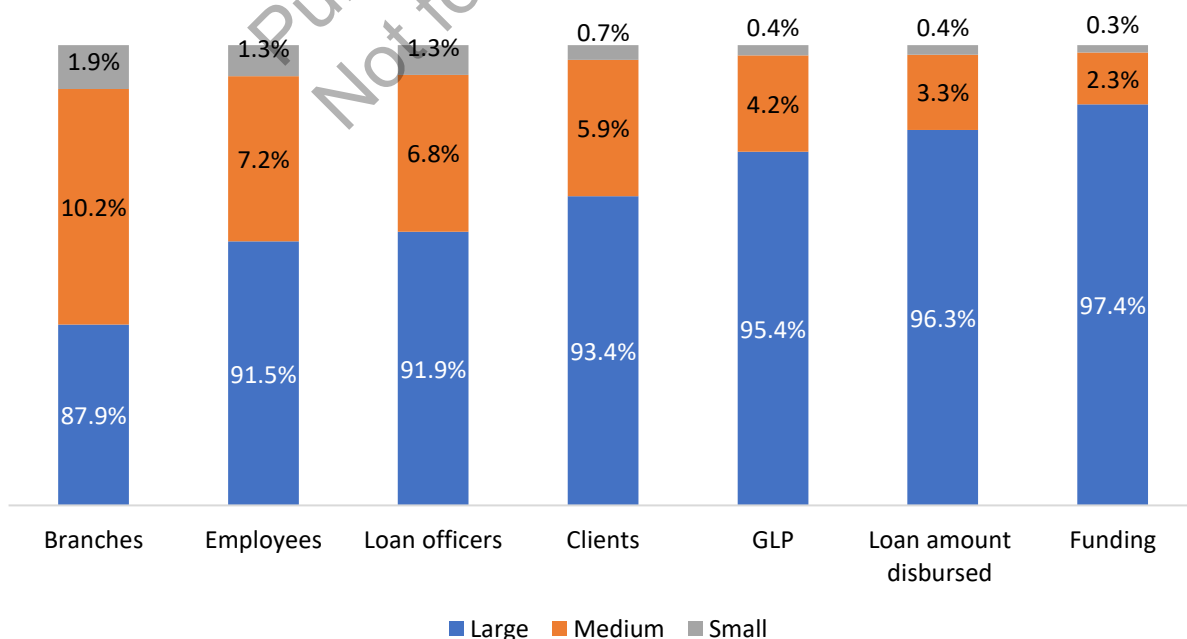
During last 12 months, 3 MFIs became medium from Small, 4 became Large from Medium, 1 MFI became Medium from Large and 2 new Members were added (both Small).

Large MFIs continue to hold largest proportion of industry outreach. Large MFIs account for 95.4% of the industry GLP, 93.4% of the client base, 96.3% of loan amount disbursed and 97.4% of debt funding received.

Distribution of MFIs as per size



Share of various peer group MFIs in industry As on 30 September 2022





# Portfolio

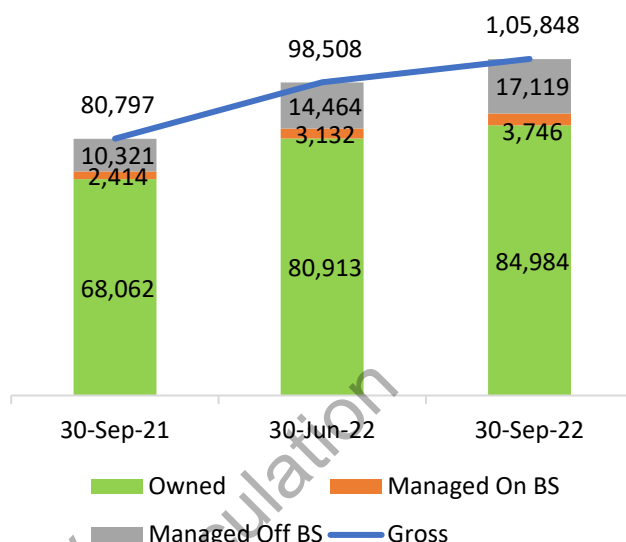
As on 30 September 2022, aggregated GLP of NBFC-MFIs stood at **Rs 1,05,848 Cr**, **growth of 31.0%** in comparison to 30 September 2021 and **7.5%** over the quarter ending 30 June 2022.

Managed portfolio is **Rs 20,864 Cr**, which includes **Rs 3,746 Cr** of On-balance sheet managed portfolio (due to IndAS) and **Rs 17,119 Cr** of Off-balance sheet managed portfolio.

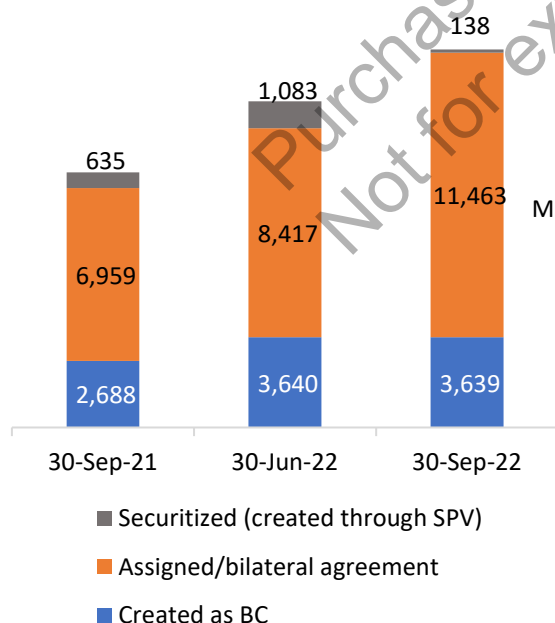
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 17.4% share amounting to **Rs 3,639 Cr**. **Securitization (PTC & DA) contributes majority (82.6%) of total managed portfolio.**

As on 30 September 2022, Top 10 MFIs accounted for **71.2%** of the industry portfolio.

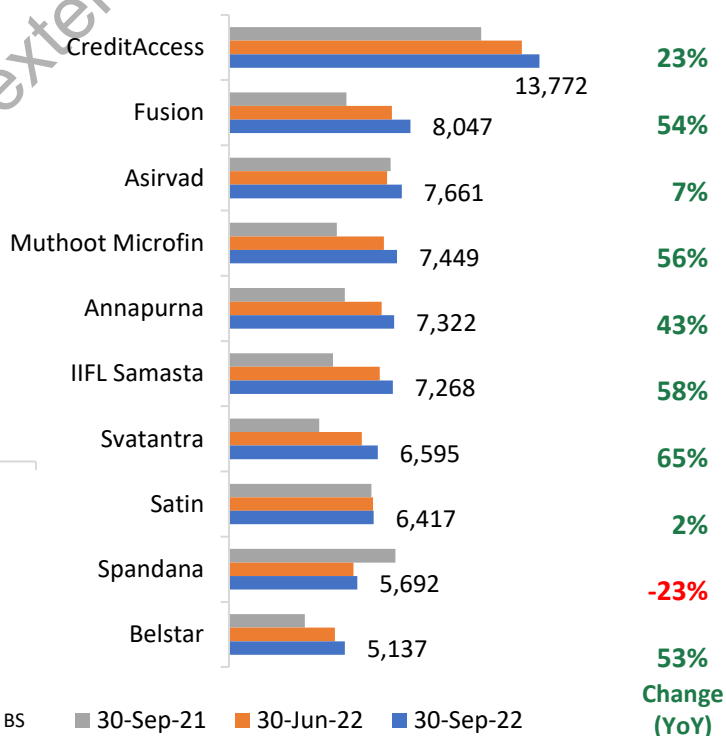
Loan portfolio (Rs Cr)



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 decreased significantly to 7.7% as on 30 September 2022 as compared to 12.1% as on 30 September 2021.

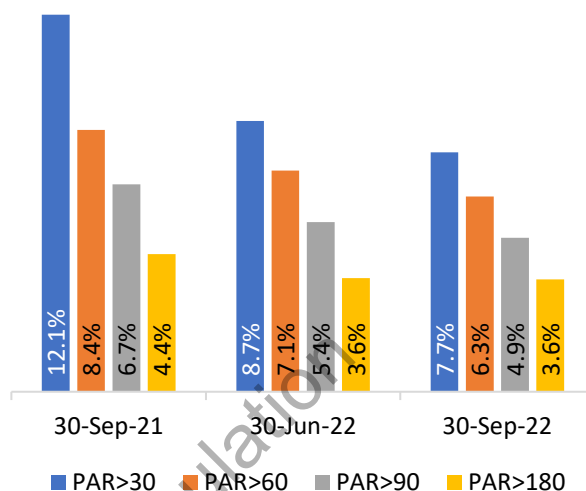
Overall, around 75.9% of total asset (~95.9% of the owned portfolio) is qualifying in nature, as defined in master guidelines for NBFC-MFIs.

In terms of geographic spread, 77.7% of the portfolio is rural and 22.3% is urban.

In terms of purpose, agriculture loans account for 62.6% of the GLP. Non-agriculture (trade/services and manufacturing) loans account for 35.5% and household finance loans account for 1.9% of the GLP.

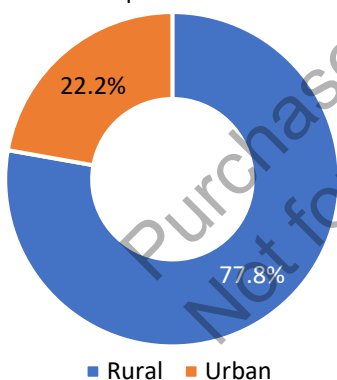
Based on data from 56 NBFC MFIs, quality of owned portfolio appears much better as compared to managed portfolio.

Portfolio at risk (%)

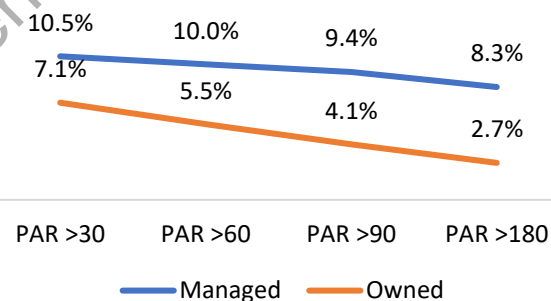


PAR calculations based on self-reported GLP of MFIN members

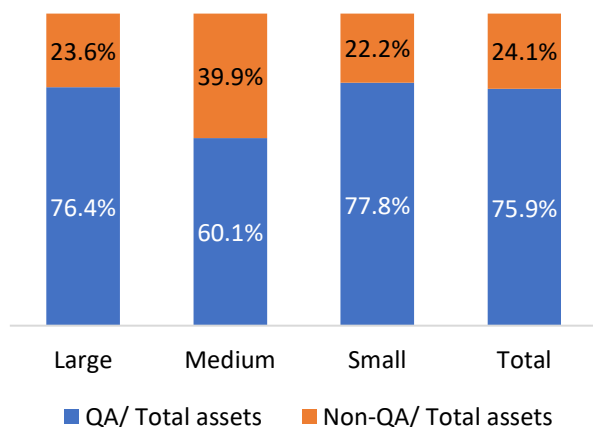
Breakup of GLP- Geography  
30 September 2022



PAR comparison of owned & managed portfolio



Breakup of Qualifying v/s Non-qualifying

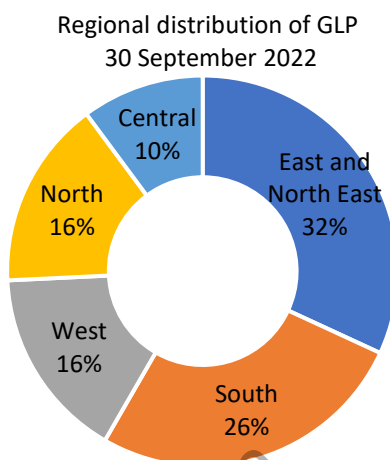


Lending Purpose	Share of total GLP
<b>Agriculture and Allied Activities (total)</b>	<b>62.5%</b>
<b>Non-agriculture (total)</b>	<b>35.6%</b>
Trade and services	30.3%
Manufacturing / production	5.3%
<b>Household Finance (total)</b>	<b>1.9%</b>
Education	0.2%
Medical	0.3%
Housing / home improvement	0.6%
Other household finance	0.7%

# Portfolio: Regional distribution

In terms of regional distribution of portfolio (GLP), East and Northeast accounts for 32% of the total NBFC MFI portfolio, South 26%, West 16%, North 16% and Central contributes 10%.

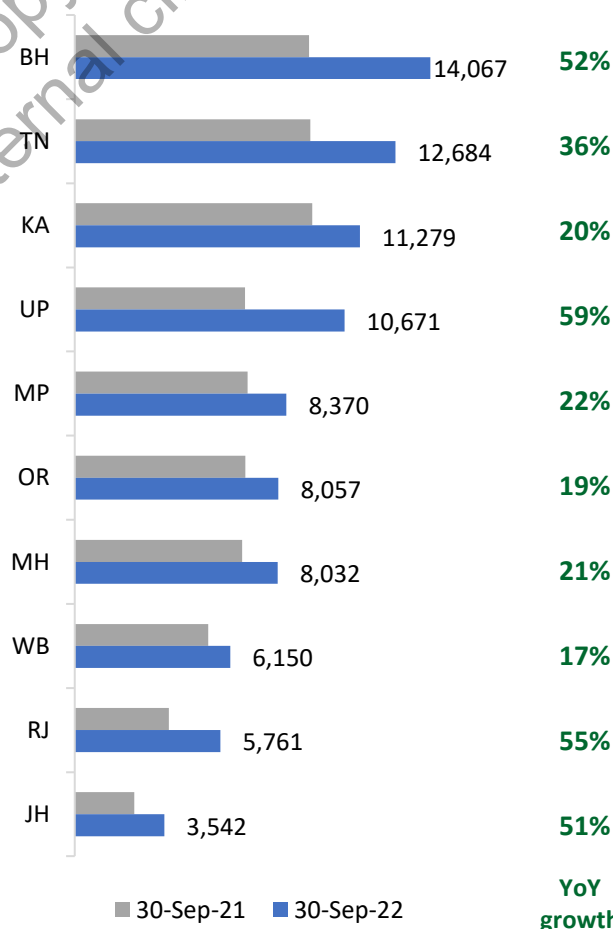
Five top states in terms of loan amount outstanding are Bihar, Tamil Nadu, Karnataka, Uttar Pradesh and Madhya Pradesh. They account for 53.9% of GLP and Top 10 states account for 83.7% of the total loan amount outstanding.



Portfolio at Risk for Top 15 states in terms of GLP (30 September 2022)

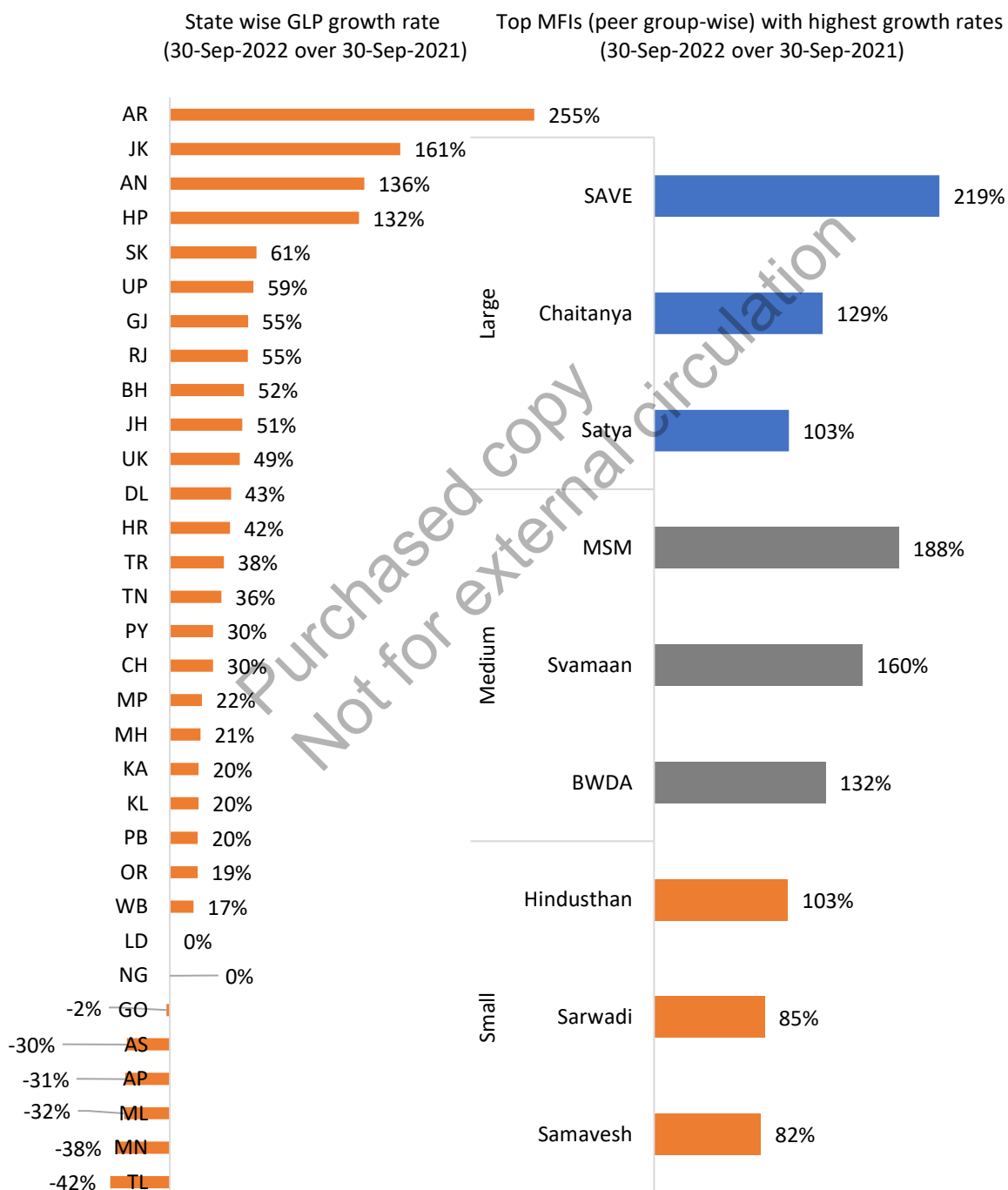
States	PAR >30	PAR >90	PAR >180
BH	4.5%	2.5%	1.7%
TN	7.8%	5.4%	4.1%
KA	4.2%	3.1%	2.3%
UP	3.7%	2.2%	1.5%
MP	9.5%	6.3%	4.3%
OR	9.3%	6.0%	4.5%
MH	7.9%	5.9%	4.1%
WB	12.1%	5.9%	4.4%
RJ	7.5%	4.8%	3.2%
JH	5.0%	3.3%	2.4%
KL	13.4%	9.9%	7.9%
GJ	6.6%	4.6%	3.3%
PB	9.8%	6.5%	4.9%
CG	11.8%	8.1%	5.7%
HR	6.0%	3.9%	2.5%

Top 10 state in terms of GLP (Rs Cr)



# Portfolio: Growth rates

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

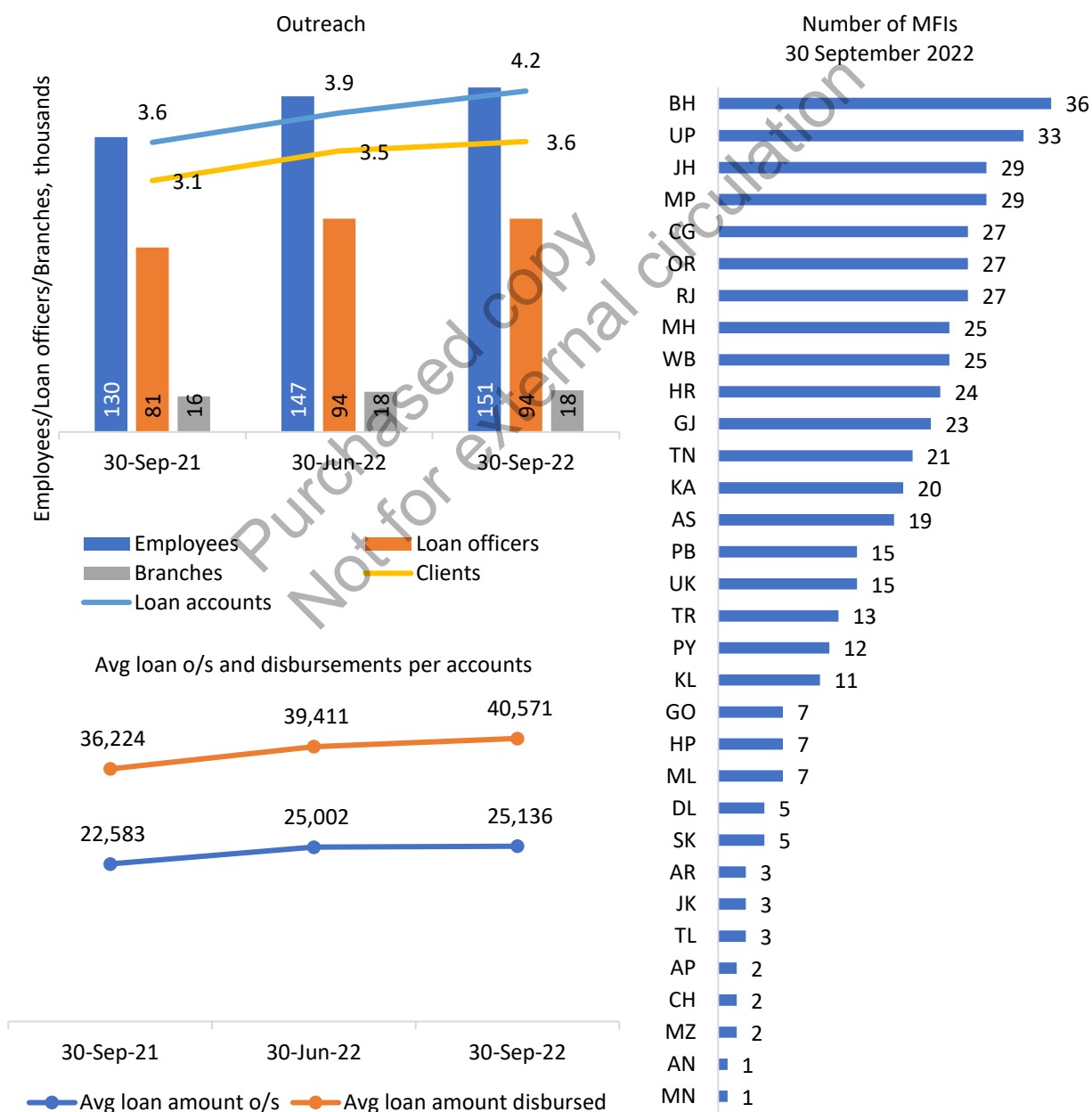


# Outreach

As on 30 September 2022, NBFC-MFIs on aggregated basis have a network of 18,271 branches and employee base of 1,51,277 staff, of which 61.9% are loan officers (93,630). There has been growth of 16.8% in employees, 15.5% in loan officers and 16.6% in branches compared with 30 September 2021.

As on 30 September 2022, MFIs have reported 3.6 Cr clients with 4.2 Cr loan accounts. It may be noted that client number given here is not unique and does not factor for overlaps. Compared with 30 September 2021, there has been YoY increase of 15.5% in clients and 17.7% in loan accounts.

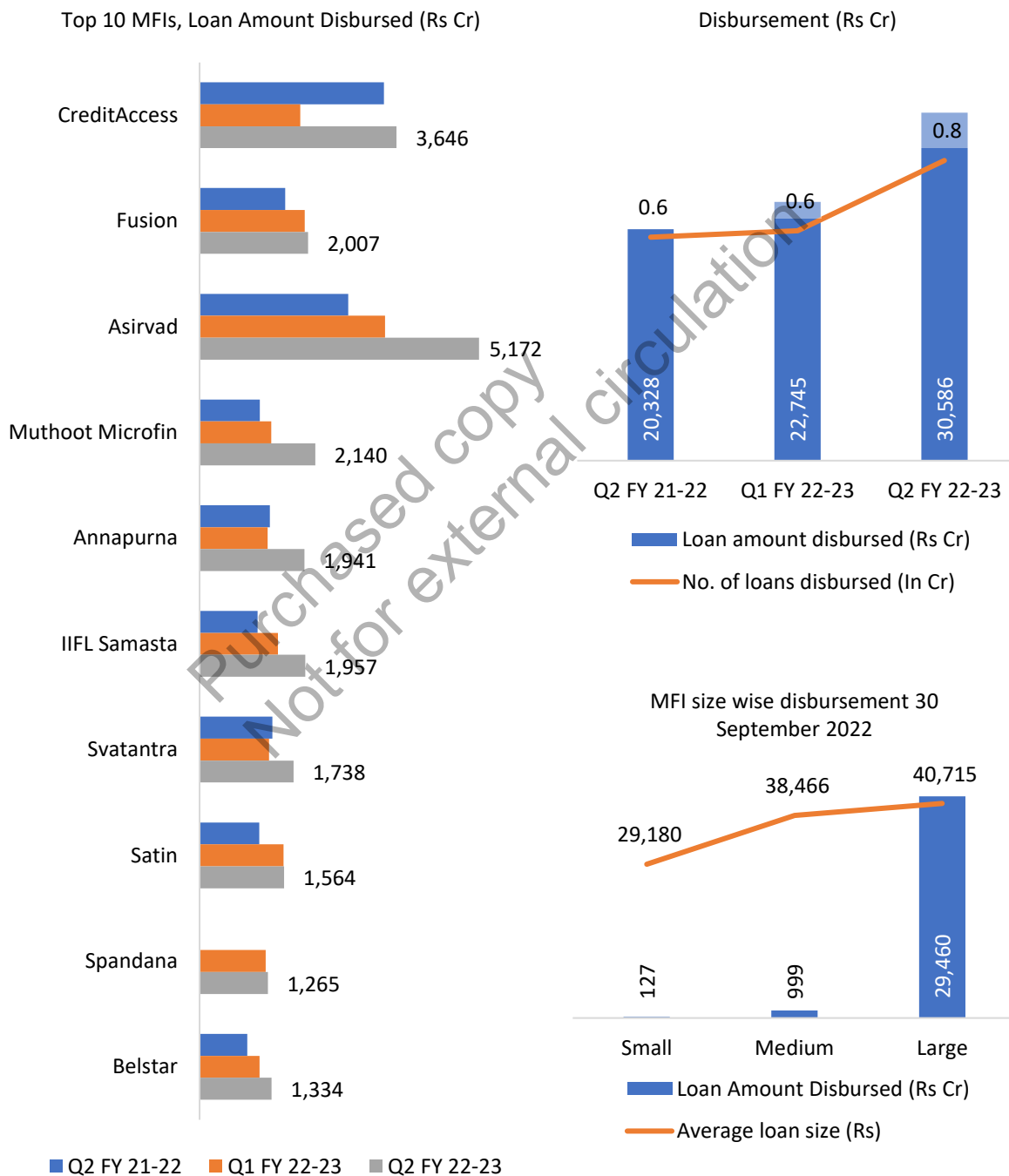
Average loan outstanding per account as on 30 September 2022 is Rs 25,136 which is 11.3% higher as compared to Rs 22,583 as on 30 September 2021.



# Disbursements: MFI level

During Q2 FY 22-23, MFIs disbursed 75.4 Lakh loans worth Rs 30,586 Cr. Compared with Q2 FY 21-22, there has been a YoY increase of 34.3% in number of loans disbursed and 50.5% in loan amount disbursed.

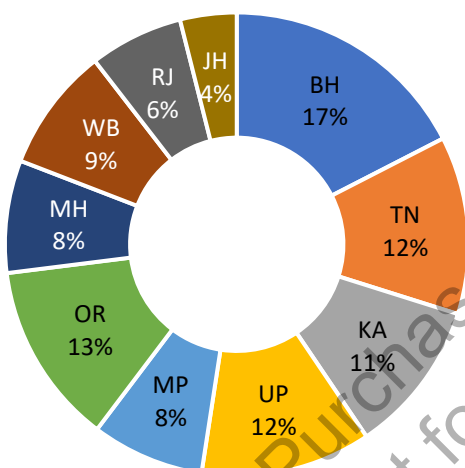
Top 10 MFIs in terms of loan amount disbursed accounted for 74.4% of industry disbursements in Q2 FY 22-23.



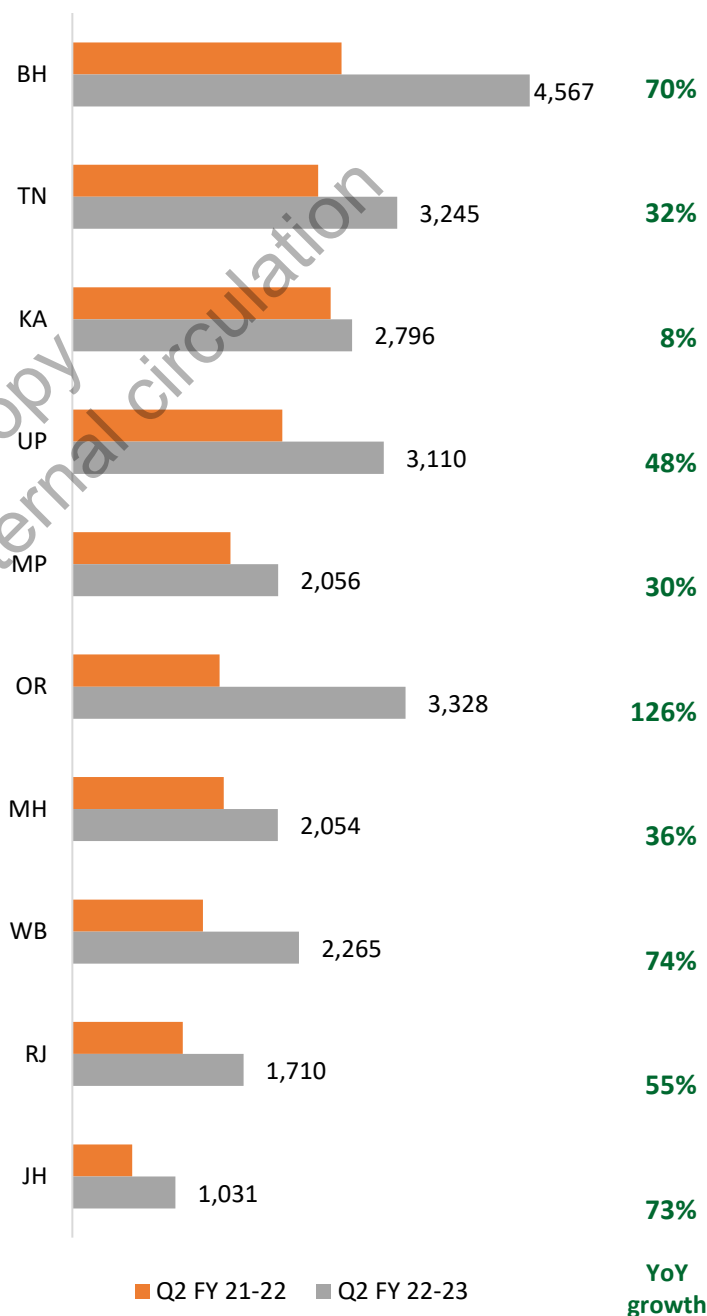
# Disbursements: State level

Top 5 states contributed 51.6% and top 10 states contribute 85.5% of total disbursement of Q2 FY 22-23

State wise distribution of disbursement  
(during Q2 FY 22-23)



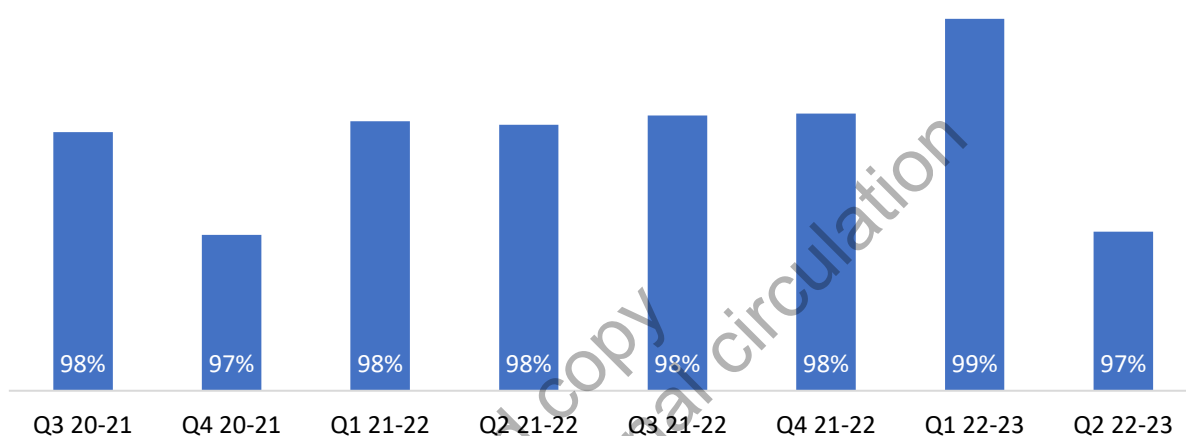
State wise distribution of disbursement  
(during Q2 FY 22-23)



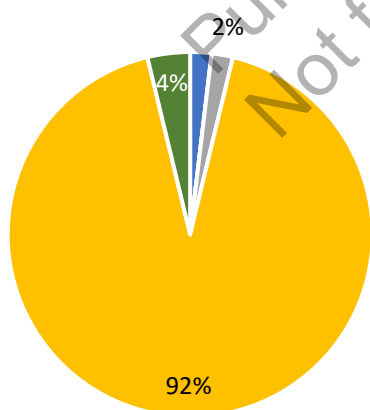
# Cashless disbursements

Based on Q2 FY 21-22 data available for 53 NBFC MFI Members, loan amount disbursed through cashless mode is 97%. Out of 53 members who reported data on cashless disbursements, 43 have achieved 100% cashless disbursements. Cashless collection in Q2 FY 22-23 has surge to 21% from 9% during Q2 FY 21-22, this seems mainly because a number of MFIs have started considering use of CMS and cash drop at BC point by their customers as cashless collection.

Cashless disbursement (%)

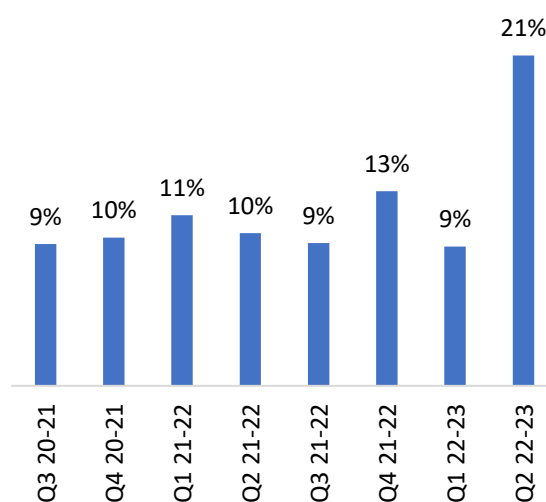


Cashless disbursement across NBFC-MFI



■ <10% ■ 10-50% ■ 50-90% ■ >90% ■ No data

Cashless collection (%)

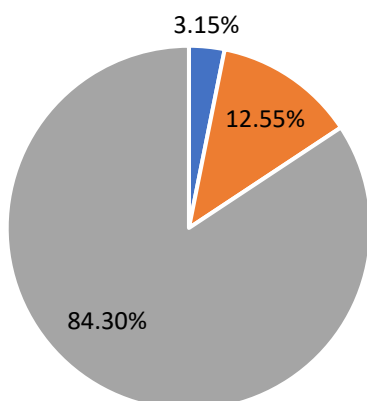




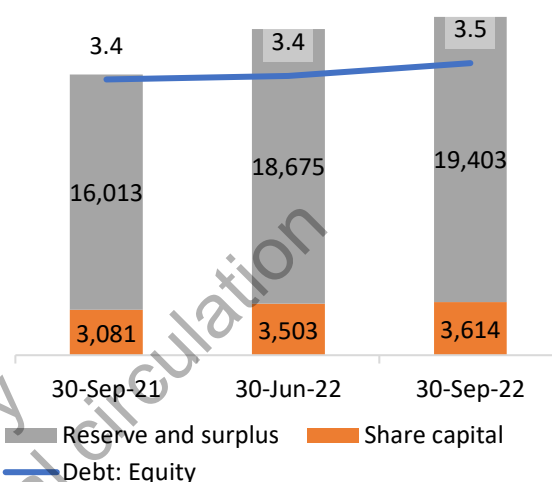
# Financials

As on 30 September 2022, the total equity of the industry stands at Rs 23,017 Cr which is 25.9% of the net owned portfolio. At an aggregated industry level, reserve and surplus contribute 84.3% of total equity. Of the share holder's fund domestic equity is 80.0% and foreign equity is 20.0%.

Breakup of equity



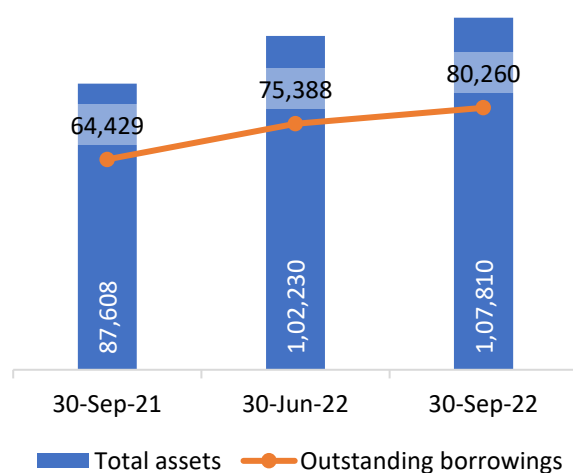
Equity positions (Rs Cr) and leverage



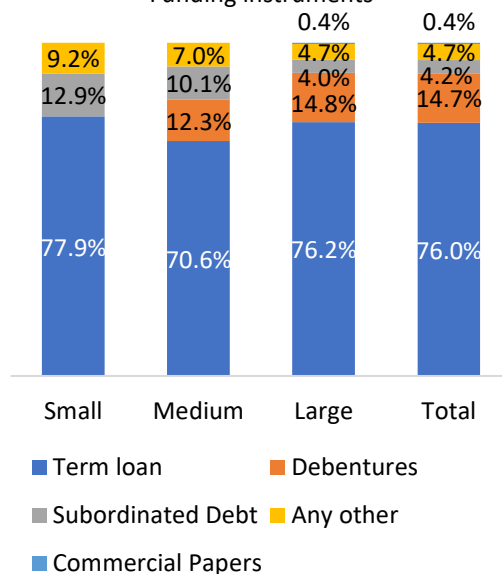
As on 30 September 2022, NBFC-MFIs have total asset base of Rs 1,07,810 Cr. Outstanding borrowings are Rs 80,260 Cr. YoY increased in borrowings outstanding is 24.6% and in total asset is 23.1%.

Among the funding instruments used, term loans contributed 76.0% of the debt outstanding, followed by debentures at 14.7%, other instruments 4.2%, sub-debt at 4.0%, and commercial papers at 0.4%. Small and large entities have shown greater reliance on term loans as compared to medium sized institutions.

Total assets and outstanding borrowings (Rs Cr)



Funding instruments

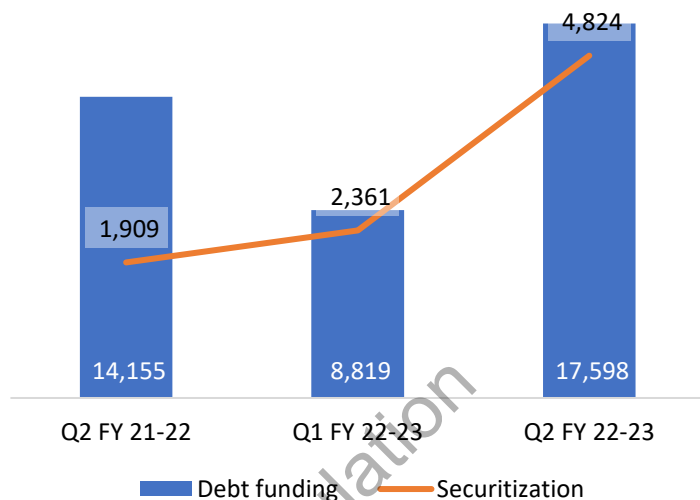


# Debt funding

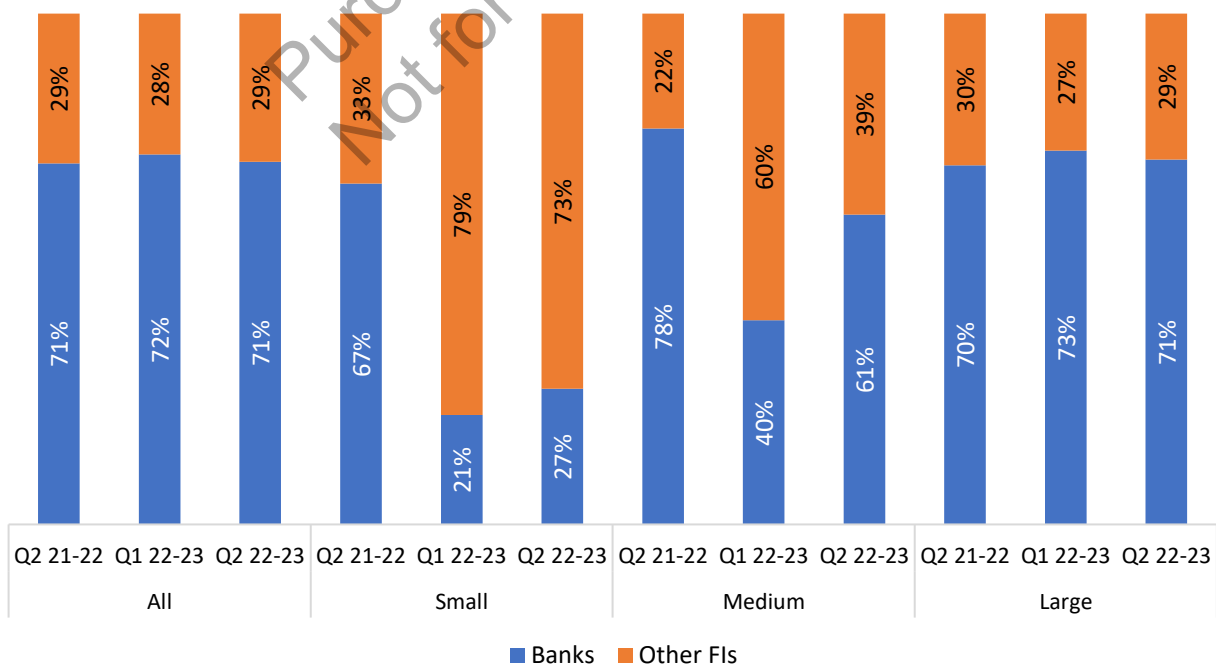
During Q2 FY 21-22, NBFC-MFIs received a total of **Rs 17,598 Cr** in debt funding (from Banks and other Financial Institutions) which is an increase of 24.3% as compared to Q2 FY 20-21.

71% of debt funding for Large and 61% for Medium MFIs was from Banks and Small MFIs received 27% of their debt funding from Banks.

Debt funding and securitization (Rs Cr)



Break-up of debt funding

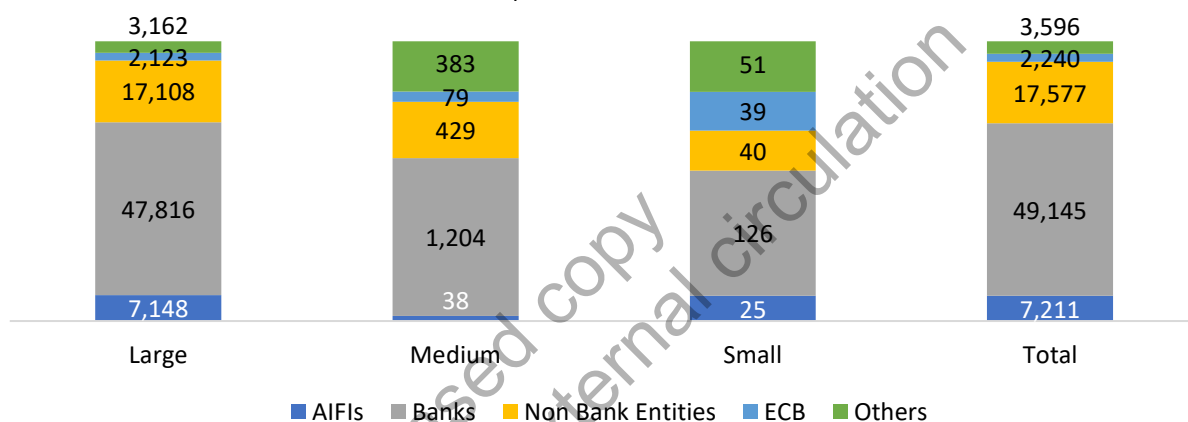


# Outstanding borrowing

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, Non-Bank entities and other lenders/individuals. Data presented below is based on data received from 53 members – 12 small, 16 medium and 25 large MFIs. Their total borrowings O/s of Rs 79,769 Cr is 99.4% of total borrowings O/s of Rs 80,260 Cr reported by all members.

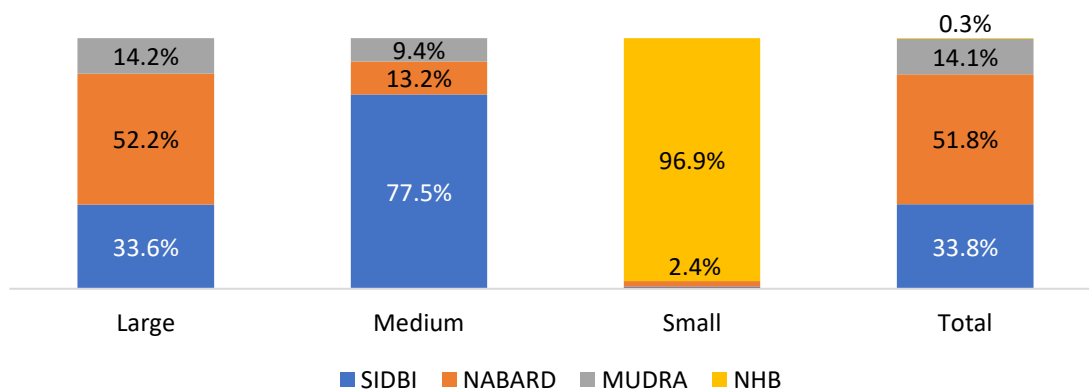
As on 30 September 2022, Banks contributed 61.6% of borrowings O/s followed by 22.0% from Non-Bank entities, 9.0% from AIFIs, 4.5% from other sources and 2.8% from External Commercial Borrowings (ECB). Small MFIs have been able to source 9.1% of their borrowing O/s from AIFIs, Medium MFIs had 1.8% whereas for Large MFIs same sources contribute close to 9.2% of borrowings O/s.

Breakup of borrowings O/s by source (Rs Cr)  
30 September 2022



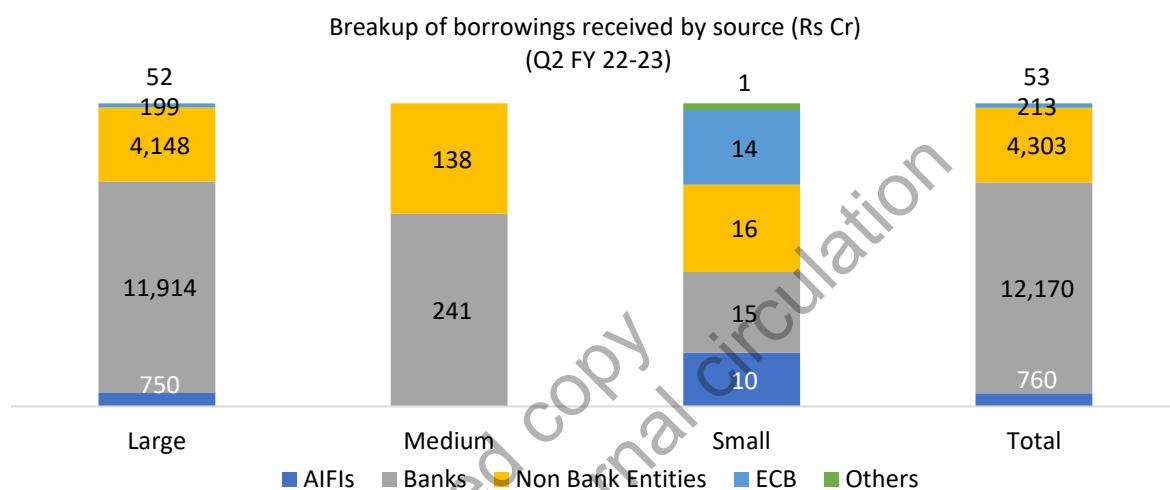
As evident from graphs below, among the AIFIs, NABARD is the largest lenders and contributes 51.8% of total borrowings O/s from AIFIs, followed by SIDBI, MUDRA and NHB.

Proportion of borrowings O/s from AIFIs  
30 September 2022

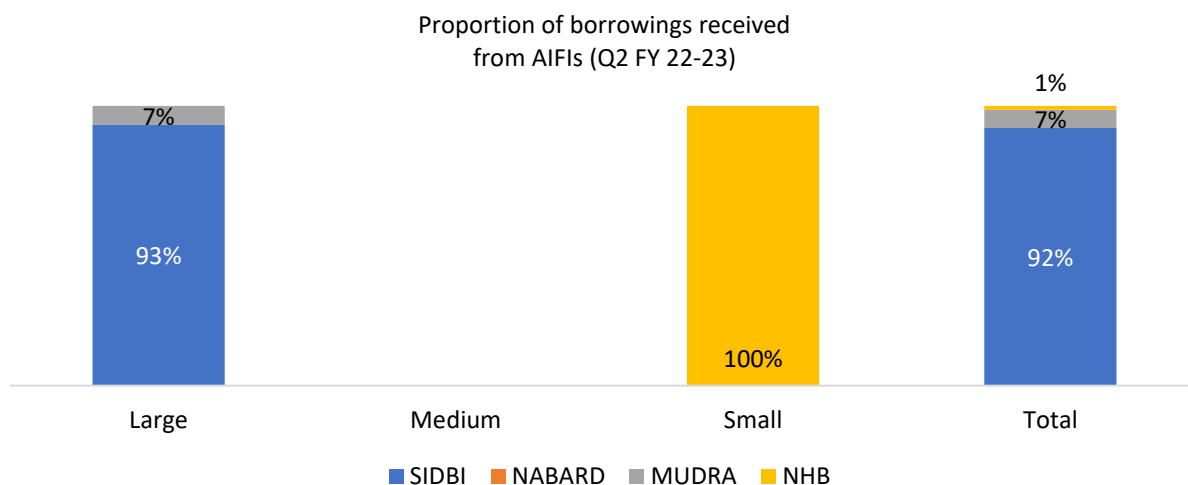


# Borrowings during the quarter

Like the previous section on borrowings o/s, data presented below provides details of borrowings received during Q2 FY 22-23 based on granular data received from 53 members. During Q2 FY 22-23 Banks contributed 69.5% of the borrowings received, 24.6% from Non-Bank entities, 4.3% from AIFs, 1.2% from ECB and 0.3% from Others. Small MFIs received 17.7% of their borrowings from AIFs, Medium MFIs received no borrowing from AIFs, and Large entities received only 4.4% of their borrowing from AIFs.



According to data received for Q2 FY 22-23, SIDBI contributed 92.1%, MUDRA contributed 6.6% of lending from AIFs in Q2 FY 21-22 with remaining 1.3% contributed from NHB.

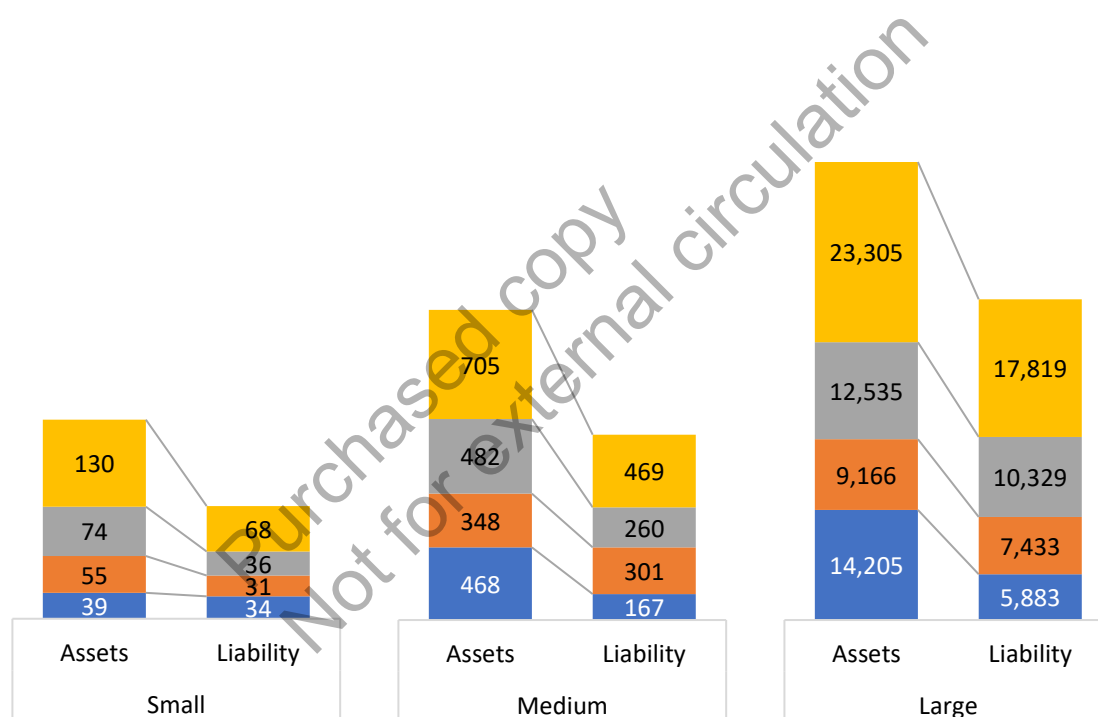


# ALM Analysis

The analysis of Asset Liability Management (ALM) of MFIN member MFIs is based on self-reported data as on 30 September 2022, provided by 48 institutions including 10 small, 16 medium and 22 large NBFC-MFIs. In terms of portfolio size, they represent 83.5% of the overall GLP of 56 MFIN members. The small MFIs in the sample represent 81.6%, medium 87.3% and large 83.3% 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



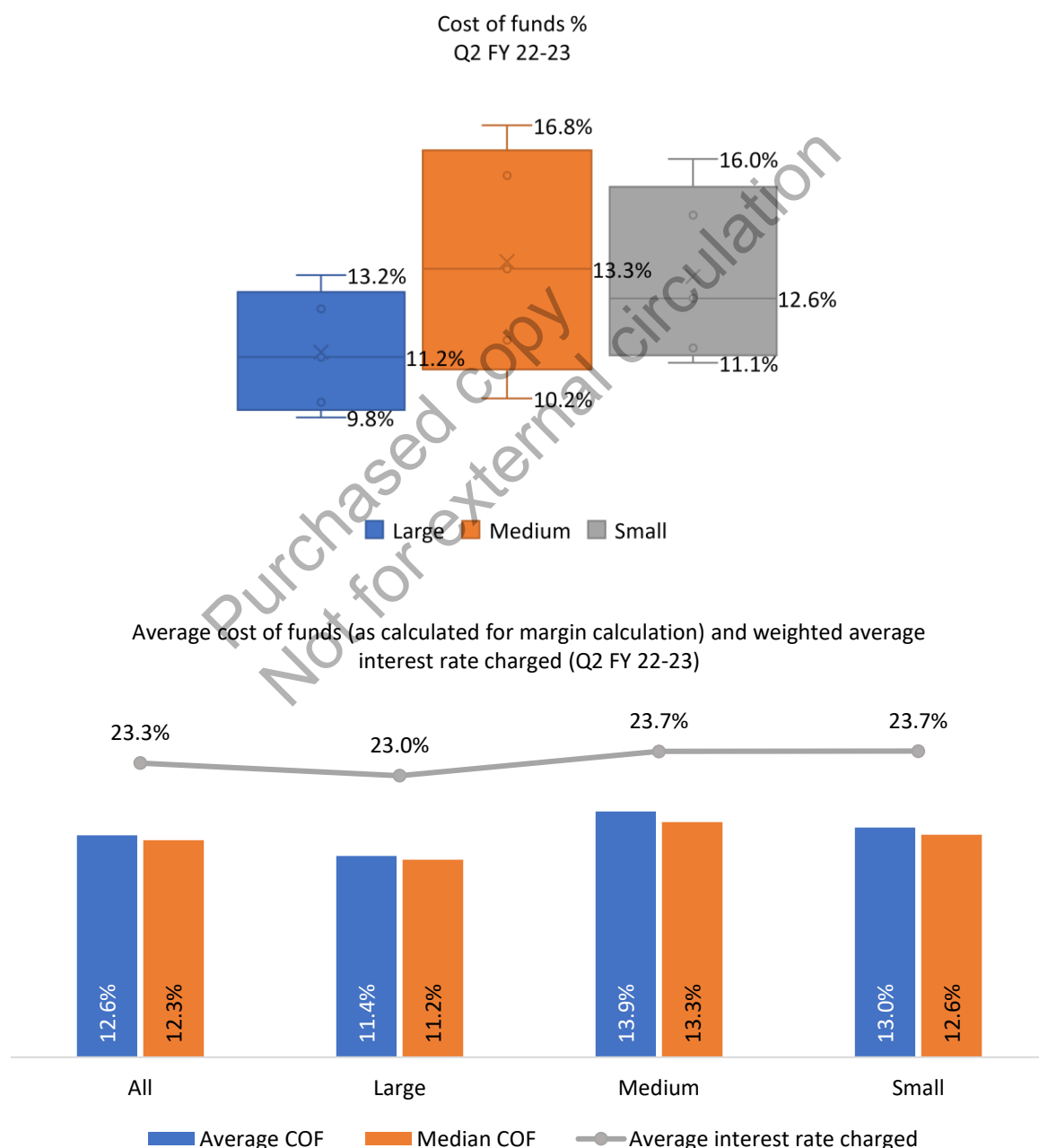
It is evident that all sizes of NBFC-MFIs continue to be well placed in terms of ALM across various buckets. The gap (=assets – (liability + equity)) reduces across buckets. The overall gap was 58.6% of total assets for <1 month, 18.6% for 1 to <3 months, around 18.8% for 3 to <6 months and 24.0% for 6 to <12 months buckets for the overall sample. The gap in <1 month bucket was 12.8% for small, 64.3% for medium and 58.6% for large MFIs which seems comfortable.

The gap for >12 months was negative across all categories mainly because of smaller value of portfolio maturing (35.9% of total on balance sheet portfolio) in comparison to amount of borrowing maturing (43.3% of total loan and interests repayable) in this bucket.

# Cost of funds and pricing

At an industry level average Cost of funds for Q2 FY 22-23 is 12.6%. And the Median is 12.3% Overall spread of cost of funds ranges from 9.8% to 16.8%. For,

- Large MFIs, the range is between 9.8% to 13.2%.
- Medium MFIs, range is between 10.2% to 16.8%.
- Small MFIs, range is between 11.1% to 16.0%.

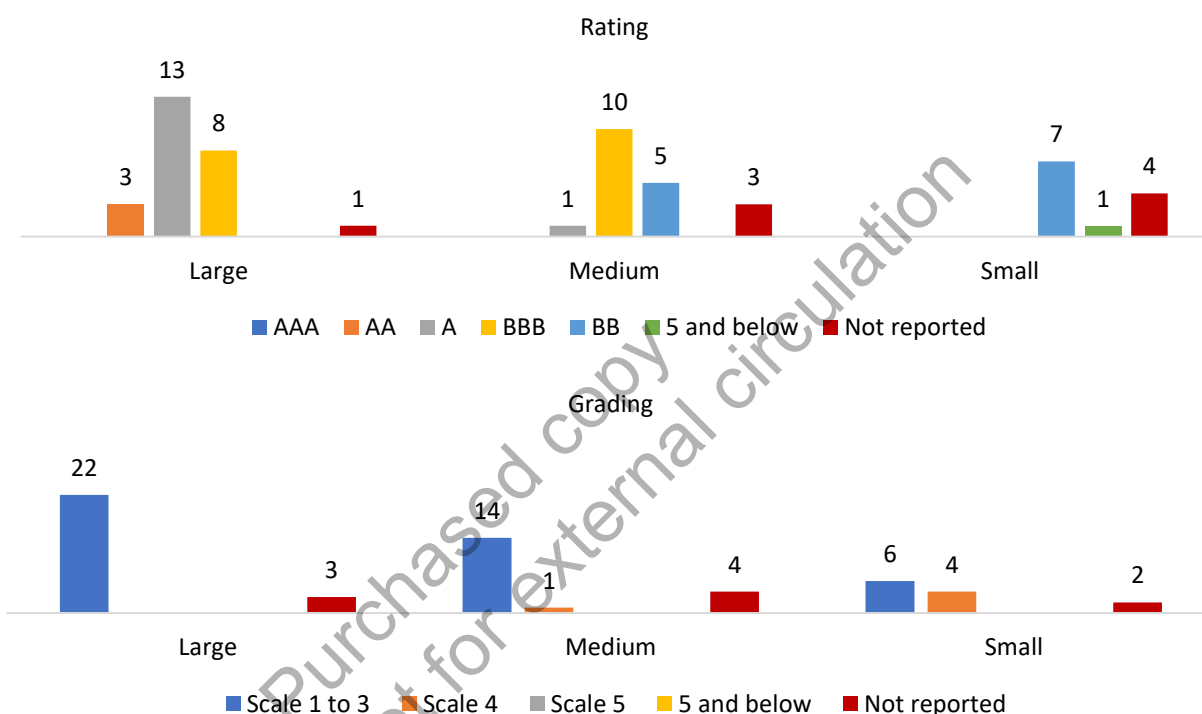


**Note:** Interest rate as depicted in the above graph is the weighted average rate of interest charged by Member institutions on existing microfinance loan portfolio outstanding.

# 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 56 member MFI for Q2 FY 22-23, 8 did not report their rating and 9 did not report grading.

- 30% of institutions were rated A and above, 32% BBB, 21% BB and 16% are below BB or have not reported their rating
- Around 75% of institutions were Graded between Scale 1 to 3, 9% on Scale 4 and 16% are below 5 or did not report their grade.



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

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

# HR analysis: Staff distribution

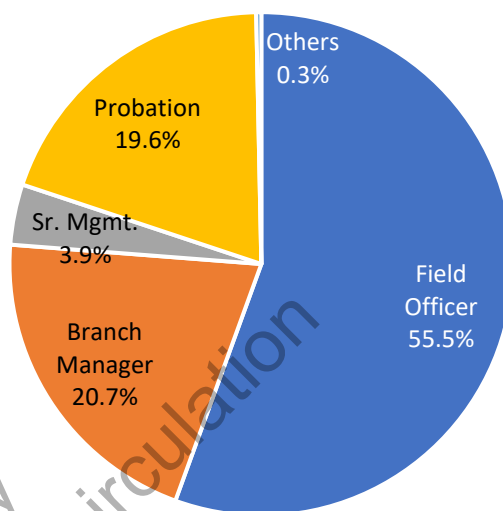
1,51,277 staff were employed with MFIN members as on 30 September 2022. This is an increase of 16.8% from 1,29,524 staff as on 30 September 2021. Around 95.7% of the staff are based at the branch level while the remaining are at MFI Head Offices.

The proportionate distribution of staff across various levels is shown alongside, which indicates that branch level staff (field officers + branch managers) constitute around 76.2% of the work force, while 19.6% of the staff are in probation phase, the senior management comprise 3.9% and support/other staff constitute around 0.3%.

At branch level, FO and BM level constitute 77.2% of staffs followed by 19.7% Probationers.

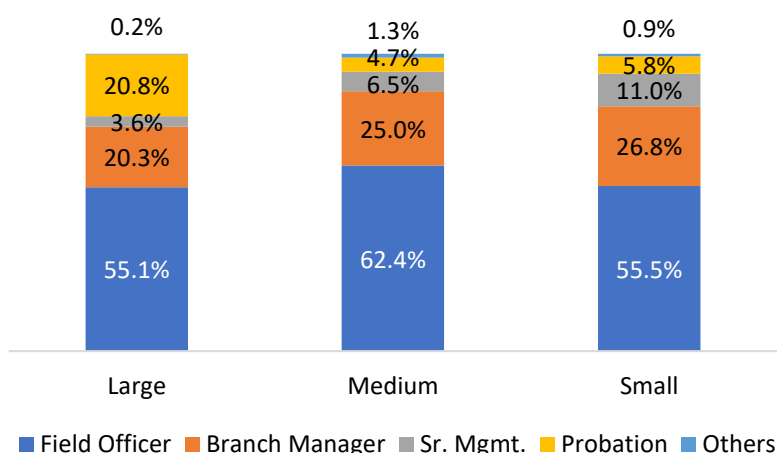
However, at the Head Office Level, the senior management staff comprise around 25.3% of staff strength while FO/BM level constitutes 55.0%.

Staff distribution  
30 September 2022



The small, medium and large MFI contribute around 1.4%, 6.3% and 92.4% of the total employees. The proportion of senior management is higher in small and medium (11.0% and 6.5% respectively) MFIs as compared to large (3.6%) while the trend for probationers is almost opposite i.e., Large (20.8%), Medium and Small at 4.7% and 5.8% respectively.

Staff distribution by MFI Size  
30 September 2022



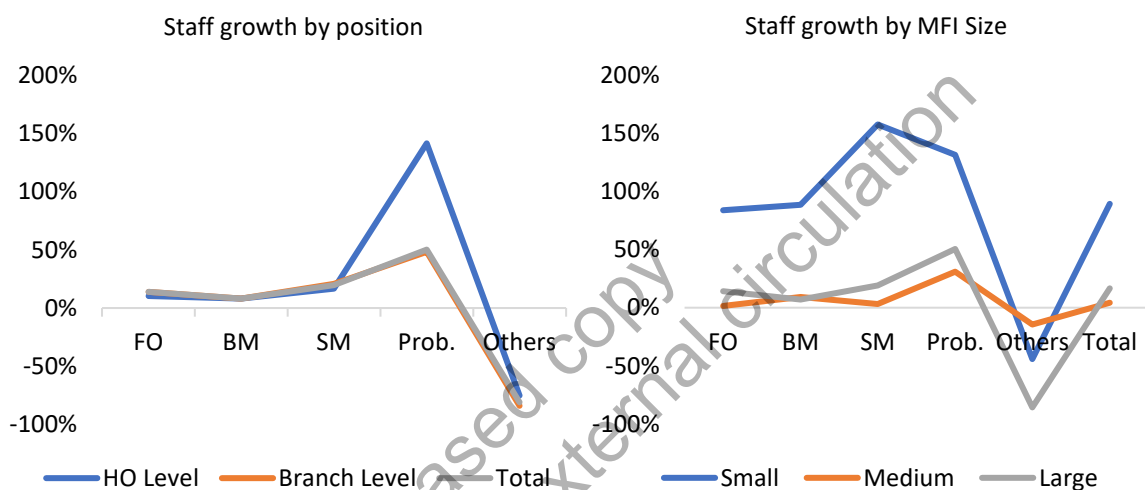
Note: Year on Year comparison is based on data provided by 53 MFIs



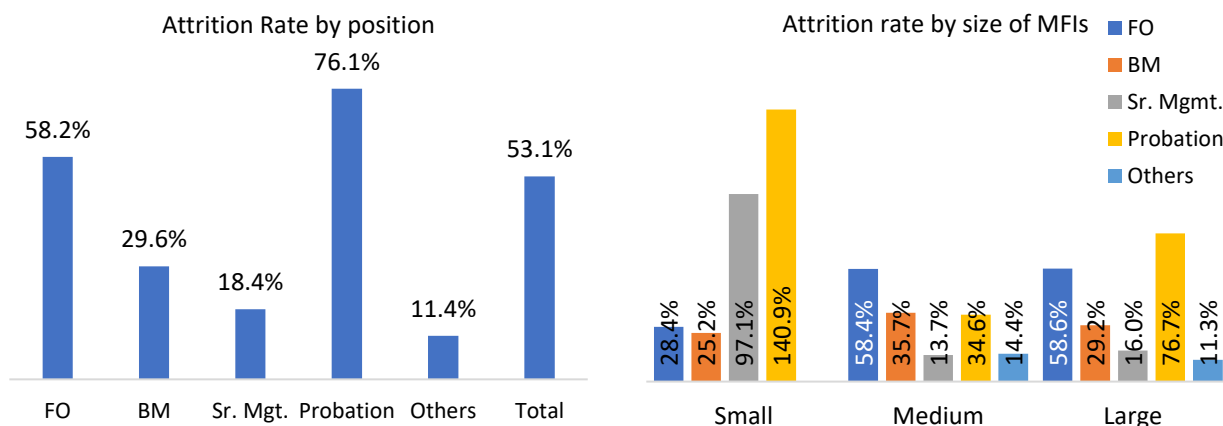
# HR analysis: Growth & attrition

Over the last one-year (30 September 2021 to 30 September 2022) number of staff has grown by 7.9% at Head Office level and increased by 16.9% at branch level. Across branch levels, the growth has been highest for the Probationers at 48.2% followed by Senior Management of 20.9%. At HO level, the Probationers category increased by 141.5% followed by Sr. Mgmt. at 16.7%.

Comparison by size of MFIs shows that staff of small MFIs increased by 89.2%, Medium MFIs grew by 4.3% and Large by 16.7%. Among category of staff showing highest growth rate, Senior Management category in small MFIs grew by 157.5%, Probationers grew by in medium 30.9% and by 50.5% in large MFIs

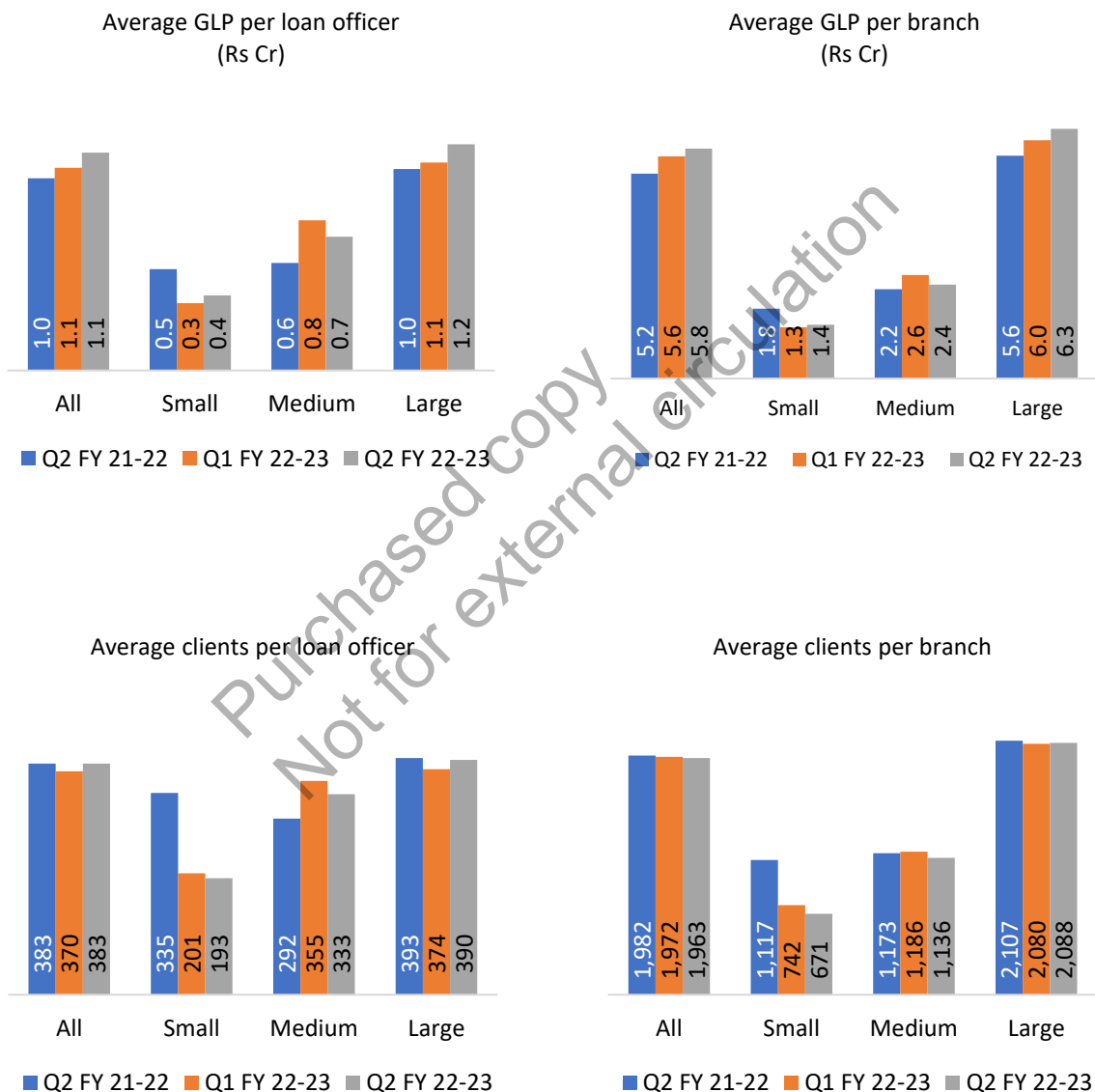


The overall attrition rate during the period (30 September 2021 to 30 September 2022) was at 53.1% and was highest for the Probationers at 76.1%. The attrition at the HO level was 20.4% and at branch level 54.8%. In terms of size of MFIs, the attrition was highest with the Large MFIs at 53.7% followed by Medium at 47.8% and Small at 39.9%. 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 383 clients with a portfolio of Rs 1.1 Cr. Similarly, on an average a branch caters to 1,963 clients with a portfolio of Rs 5.8 Cr.



# Annexures

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# Annexure 1:

## Grouping of NBFC-MFIs (Q2 FY 22-23)

Small GLP < Rs 100 Cr	Medium GLP Rs 100 -500 Cr	Large GLP > Rs 500 Cr
n = 12	n = 19	n = 25
Agora	Adhikar	Annapurna
Aviral	Adi Chitragupta	Arohan
Grameen Shakti	Arth	Asirvad
Hindusthan	ASA India	Belstar
Magenta	BWDA	Chaitanya
NEED	Fino Finance	CreditAccess
Nightingale	G U Financial	Fusion
Samavesh	Humana	IIFL Samasta
Sarwadi	Inditrade	Light
SouthIndia	Jagaran	Madura
Unacco	Janakalyan	Midland
Vruksha	M Power	Muthoot Microfin
	Mitrata	Namra
	MSM	Satin
	Saija	Satya
	Sarala	SAVE
	Svamaan	Share
	Unnati	Sindhuja
	Vector	Sonata
		Spandana
		Svasti
		Svatantra
		SVCL
		Vaya
		VFS

## Annexure 2: Grouping of states

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

## Annexure 3: Panel of NBFC-MFIs

#	Q2 FY 22-23	Q1 FY 22-23	Q2 FY 21-22
	n = 56	n = 56	n = 54
1	Adhikar	Adhikar	Adhikar
2	Adi Chitrugupta	Adi Chitrugupta	Adi Chitrugupta
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	Grameen Shakti	Grameen Shakti	
18	Hindusthan	Hindusthan	Hindusthan
19	Humana	Humana	Humana
20	IIFL Samasta	IIFL Samasta	IIFL Samasta
21	Inditrade	Inditrade	Inditrade
22	Jagaran	Jagaran	Jagaran

## Annexure 3: Panel of NBFC-MFIs

#	Q2 FY 22-23	Q1 FY 22-23	Q2 FY 21-22
	n = 56	n = 56	n = 54
23	Janakalyan	Janakalyan	Janakalyan
24	Light	Light	Light
25	M Power	M Power	M Power
26	Madura	Madura	Madura
27	Magenta	Magenta	Magenta
28	Midland	Midland	Midland
29	Mitrata	Mitrata	Mitrata
30	MSM	MSM	MSM
31	Muthoot Microfin	Muthoot Microfin	Muthoot Microfin
32	Namra	Namra	Namra
33	Need	Need	Need
34	Nightingale	Nightingale	Nightingale
35	Saija	Saija	Saija
36	Samavesh	Samavesh	Samavesh
37	Sarala	Sarala	Sarala
38	Sarwadi	Sarwadi	Sarwadi
39	Satin	Satin	Satin
40	Satya	Satya	Satya
41	Save	Save	Save
42	Share	Share	Share
43	Sindhuja	Sindhuja	Sindhuja
44	Sonata	Sonata	Sonata

## Annexure 3: Panel of NBFC-MFIs

#	Q2 FY 22-23	Q1 FY 22-23	Q2 FY 21-22
	n = 56	n = 56	n = 54
45	SouthIndia	SouthIndia	SouthIndia
46	Spandana	Spandana	Spandana
47	Svamaan	Svamaan	Svamaan
48	Svasti	Svasti	Svasti
49	Svatantra	Svatantra	Svatantra
50	SVCL	SVCL	SVCL
51	Unacco	Unacco	Unacco
52	Unnati	Unnati	Unnati
53	Vaya	Vaya	Vaya
54	Vector	Vector	Vector
55	VFS	VFS	VFS
56	Vruksha	Vruksha	



## Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Branches					Loan accounts (Lakhs)			
30-Sep-22	18,271	348	1,870	16,053		421	3	22	396
30-Jun-22	17,600	383	1,568	15,649		394	3	19	372
30-Sep-21	15,669	298	1,781	13,590		358	3	21	333
% change in Q2 FY 22-23 over Q2 FY 21-22 (YoY)	17%	17%	5%	18%		18%	-22%	4%	18.9%
% change in Q2 FY 22-23 over Q1 FY 22-23 (QoQ)	4%	-9%	19%	3%		6.9%	-8%	14%	6.6%
	Employees					Loan Officers			
30-Sep-22	1,51,277	2,041	10,858	1,38,378		93,630	1,209	6,384	86,037
30-Jun-22	1,47,352	2,466	9,246	1,35,640		93,729	1,412	5,245	87,072
30-Sep-21	1,29,524	1,685	11,420	1,16,419		81,086	994	7,159	72,933
% change in Q2 FY 22-23 over Q2 FY 21-22 (YoY)	17%	21%	-5%	19%		15%	22%	-11%	18%
% change in Q2 FY 22-23 over Q1 FY 22-23 (QoQ)	3%	-17%	17%	2%		0%	-14%	22%	-1%
	Gross loan portfolio (Rs. Cr)					Off balance sheet portfolio (Rs. Cr)			
30-Sep-22	1,05,848	472	4,429	1,00,947		17,119	102	2,079	14,938
30-Jun-22	98,508	493	4,084	93,930		14,464	125	1,608	12,731
30-Sep-21	80,797	523	3,999	76,275		10,321	166	1,325	8,831
% change in Q2 FY 22-23 over Q2 FY 21-22 (YoY)	31%	-10%	11%	32%		66%	-38%	57%	69%
% change in Q2 FY 22-23 over Q1 FY 22-23 (QoQ)	7%	-4%	8%	7%		18%	-18%	29%	17%

## Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Number of loans disbursed (Lakhs)					Loan amount disbursed (Cr)			
Q2 FY 22-23	75	0.4	2.6	72		30,586	127	999	29,460
Q1 FY 22-23	58	0.3	1.8	56		22,745	104	702	21,939
Q2 FY 21-22	56	0.3	3.2	53		20,328	61	990	19,277
% change in Q2 FY 22-23 over Q2 FY 21-22 (YoY)	34%	73%	-19%	37%		50%	111%	1%	53%
% change in Q2 FY 22-23 over Q1 FY 22-23 (QoQ)	31%	28%	43%	30%		34%	22%	42%	34%
	Average loan amount outstanding per account (Rs.)					Average loan amount disbursed per account (Rs.)			
30-Sep-22	25,136	17,875	20,092	25,465		40,571	29,180	38,466	40,715
30-Jun-22	25,002	17,257	21,052	25,267		39,411	30,534	38,741	39,488
30-Sep-21	22,583	15,484	18,932	22,887		36,224	23,998	30,852	36,610
% change in Q2 FY 22-23 over Q2 FY 21-22 (YoY)	11%	15%	6%	11%		12%	22%	25%	11%
% change in Q2 FY 22-23 over Q1 FY 22-23 (QoQ)	1%	4%	-5%	1%		2.9%	-4%	-0.7%	3.1%
	Average client per loan officer					Average GLP per loan officer (Rs. Cr)			
30-Sep-22	383	193	37	3		1.13	0.39	0.69	1.17
30-Jun-22	370	201	54	3		1.05	0.35	0.78	1.08
30-Sep-21	383	335	46	5		1.00	0.53	0.56	1.05
% change in Q2 FY 22-23 over Q2 FY 21-22 (YoY)	0%	-42%	-21%	-41%		13%	-26%	24%	12%
% change in Q2 FY 22-23 over Q1 FY 22-23 (QoQ)	3%	-4%	-32%	-17%		7.6%	12%	-10.9%	8.8%

## Annexure 4: Aggregated pan India data

	All	Small	Medium	Large		All	Small	Medium	Large
	Average client per branch					Average GLP per branch (Rs. Cr)			
30-Sep-22	1,963	671	1,136	2,088		5.79	1.36	2.37	6.29
30-Jun-22	1,972	742	1,186	2,080		5.60	1.29	2.60	6.00
30-Sep-21	1,982	1,117	1,173	2,107		5.16	1.75	2.25	5.61
% change in Q2 FY 22-23 over Q2 FY 21-22 (YoY)	-1%	-40%	-3%	-1%		12%	-23%	6%	12%
% change in Q2 FY 22-23 over Q1 FY 22-23 (QoQ)	0%	-10%	-4%	0%		4%	5%	-9%	5%
	Total Debt funding (Rs. Cr)					Securitization (Rs. Cr)			
Q2 FY 22-23	17,598	56	397	17,144		4,824	1	0	4,823
Q1 FY 22-23	8,819	16	175	8,628		2,361	0	0	2,361
Q2 FY 21-22	14,155	33	820	13,301		1,909	0	34	1,875
% change in Q2 FY 22-23 over Q2 FY 21-22 (YoY)	24%	69%	-52%	29%		153%		-100%	157%
% change in Q2 FY 22-23 over Q1 FY 22-23 (QoQ)	100%	262%	127%	99%		104%			104%
	Total Assets (Rs. Cr)					Outstanding borrowings (Rs. Cr)			
30-Sep-22	1,07,810	475	3,339	1,03,996		80,260	282	2,462	77,516
30-Jun-22	1,02,230	482	3,128	98,620		75,388	295	2,246	72,847
30-Sep-21	87,608	524	3,766	83,319		64,429	293	2,639	61,497
% change in Q2 FY 22-23 over Q2 FY 21-22 (YoY)	23%	-9%	-11%	25%		25%	-4%	-7%	26%
% change in Q2 FY 22-23 over Q1 FY 22-23 (QoQ)	5%	-1%	7%	5%		6%	-4%	10%	6%

# 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	Q2 FY 22-23	19	1,268	7	460	3,188	281	0.6	46,889
	Q2 FY 21-22	19	1,812	9	485	3,459	83	0.2	34,645
BH	Q2 FY 22-23	36	14,067	50	2,209	18,258	4,567	11.2	40,938
	Q2 FY 21-22	34	9,262	40	1,849	14,778	2,690	7.6	35,412
CG	Q2 FY 22-23	27	2,362	9	568	3,975	555	1.5	37,260
	Q2 FY 21-22	25	2,076	8	533	3,765	446	1.30	34,349
DL	Q2 FY 22-23	5	483	0.1	9	447	66	0.02	4,16,074
	Q2 FY 21-22	5	338	0.1	10	398	44	0.02	2,15,569
GJ	Q2 FY 22-23	23	2,991	10	614	5,237	814	1.9	42,255
	Q2 FY 21-22	20	1,933	8	486	4,001	496	1.39	35,601
GO	Q2 FY 22-23	7	54	0.2	19	102	16	0.04	41,144
	Q2 FY 21-22	5	55	0.2	15	77	12	0.03	39,857
HP	Q2 FY 22-23	7	121	0.4	34	222	38	0.08	48,453
	Q2 FY 21-22	5	52	0.2	21	113	20	0.06	34,680
HR	Q2 FY 22-23	24	2,089	7	395	3,681	544	1.3	43,536
	Q2 FY 21-22	24	1,470	6	313	3,106	467	1.25	37,298
JH	Q2 FY 22-23	29	3,542	13	627	4,834	1,031	2.8	36,486
	Q2 FY 21-22	27	2,350	10	539	3,912	598	1.76	33,949
KA	Q2 FY 22-23	20	11,279	28	1,364	12,543	2,796	8.3	33,744
	Q2 FY 21-22	19	9,394	26	1,171	11,144	2,578	7.1	36,085
KL	Q2 FY 22-23	11	3,054	10	475	4,651	804	2.0	39,426
	Q2 FY 21-22	11	2,545	9	420	3,904	515	1.46	35,230
MH	Q2 FY 22-23	25	8,032	24	1,211	10,005	2,054	5.0	41,311
	Q2 FY 21-22	25	6,617	23	1,101	9,518	1,512	4.1	36,952
ML	Q2 FY 22-23	7	13	0.07	7	36	2.44	0.01	41,660
	Q2 FY 21-22	7	19	0.10	9	38	0	0.00	32,143
MP	Q2 FY 22-23	29	8,370	29	1,622	13,118	2,056	5.0	40,992
	Q2 FY 21-22	28	6,841	26	1,386	11,455	1,579	4.4	35,503

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

## Annexure 5: Aggregated state level data

State	Financial Year	MFI count	GLP (Rs Cr)	Clients (Lk)	Branches	Employee	Loan amount disbursed (Rs Cr)	Loans disbursed (Lk)	Average loan disbursed per account (Rs)
OR	Q2 FY 22-23	27	8,057	29	1,416	11,318	3,328	7.1	46,606
	Q2 FY 21-22	25	6,744	27	1,322	10,500	1,472	3.8	38,861
PB	Q2 FY 22-23	15	2,399	9	362	3,283	631	1.6	40,450
	Q2 FY 21-22	14	2,007	9	321	3,067	518	1.47	35,292
PY	Q2 FY 22-23	12	278	1	51	365	79	0.17	45,027
	Q2 FY 21-22	13	213	1	38	1,038	56	0.15	36,020
RJ	Q2 FY 22-23	27	5,761	19	1,243	9,501	1,710	3.7	46,195
	Q2 FY 21-22	25	3,728	15	952	6,728	1,103	3.0	36,679
SK	Q2 FY 22-23	5	17	0.0	11	34	6	0.01	58,768
	Q2 FY 21-22	5	10	0.1	11	561	3	0.01	30,266
TN	Q2 FY 22-23	21	12,684	40	1,799	16,315	3,245	7.8	41,676
	Q2 FY 21-22	19	9,321	35	1,522	13,292	2,456	6.7	36,432
TR	Q2 FY 22-23	13	608	3	186	1,213	148	0.4	40,924
	Q2 FY 21-22	13	441	2	181	898	95	0.3	37,548
UK	Q2 FY 22-23	15	709	3	108	815	176	0.5	37,785
	Q2 FY 21-22	13	476	2	93	721	166	1.29	12,936
UP	Q2 FY 22-23	33	10,671	40	2,012	15,519	3,110	8.4	36,878
	Q2 FY 21-22	31	6,731	29	1,494	12,106	2,097	5.1	41,422
WB	Q2 FY 22-23	25	6,150	24	1,324	11,041	2,265	5.5	40,936
	Q2 FY 21-22	24	5,275	23	1,211	9,226	1,305	3.5	37,130

\* 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	Q2 FY 22-23	13,772		27,628	3,646	10.84	33,627	14	312	1,208	12,482	8,390	30	110	164	1,140	240	357	2,481
	CreditAccess	Q1 FY 22-23	12,991	23%	31,399	1,861	5.72	32,546		312	1,207	12,032	8,074	28	108	161	1,076	237	353	2,360
	CreditAccess	Q2 FY 21-22	11,184		27,088	3,412	9.65	35,352		279	1,081	11,424	7,991	28	98	140	1,035	241	345	2,548
2	Fusion	Q2 FY 22-23	8,047		24,596	2,007	5.55	36,158	19	379	988	9,182	5,959	32	88	135	814	347	534	3,223
	Fusion	Q1 FY 22-23	7,230	54%	24,309	1,948	5.36	36,365		368	928	9,351	7,401	29	77	98	779	309	391	3,116
	Fusion	Q2 FY 21-22	5,210		22,721	1,585	4.51	35,127		331	757	7,283	4,106	22	72	127	688	309	547	2,969
3	Asirvad	Q2 FY 22-23	7,661		21,435	5,172	10.28	50,302	23	413	1,594	13,420	7,141	27	57	107	481	204	384	1,720
	Asirvad	Q1 FY 22-23	7,013	7%	20,408	3,433	6.35	54,063		410	1,541	12,321	7,489	26	57	94	455	211	347	1,686
	Asirvad	Q2 FY 21-22	7,162		18,998	2,749	7.47	36,810		380	1,334	9,147	5,570	26	78	129	537	281	462	1,929
4	Muthoot Microfin	Q2 FY 22-23	7,449		23,136	2,140	6.28	34,098	18	305	1,008	9,150	5,622	24	81	132	739	264	430	2,401
	Muthoot Microfin	Q1 FY 22-23	6,864	56%	22,143	1,327	4.58	28,948		294	957	8,461	5,008	22	81	137	717	257	434	2,271
	Muthoot Microfin	Q2 FY 21-22	4,786		18,976	1,116	3.05	36,553		253	802	7,469	4,556	18	64	105	597	246	403	2,291

## 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
5	Annapurna	Q2 FY 22-23	7,322		29,783	1,941	3.69	52,528	20	376	1,120	9,660	6,067	24	76	121	654	244	389	2,107
	Annapurna	Q1 FY 22-23	6,771	43%	27,201	1,257	2.41	52,251		360	1,076	9,169	5,875	24	74	115	629	258	403	2,198
	Annapurna	Q2 FY 21-22	5,129		24,165	1,300	3.25	39,985		336	945	7,882	4,748	20	65	108	543	248	412	2,072
6	IIFL Samasta	Q2 FY 22-23	7,268		24,755	1,957	4.84	40,470	17	318	1,029	11,108	6,282	19	65	116	706	168	297	1,816
	IIFL Samasta	Q1 FY 22-23	6,685	58%	29,244	1,450	3.71	39,116		303	962	11,823	6,153	23	57	109	695	193	372	2,376
	IIFL Samasta	Q2 FY 21-22	4,610		23,534	1,073	2.96	36,295		270	736	9,089	5,333	16	51	86	626	174	297	2,149
7	Svatantra	Q2 FY 22-23	6,595		29,891	1,738	4.71	36,919	19	344	810	6,320	3,531	20	104	187	814	315	564	2,459
	Svatantra	Q1 FY 22-23	5,895	65%	25,739	1,286	3.58	35,959		326	761	5,947	3,424	18	99	172	775	307	533	2,398
	Svatantra	Q2 FY 21-22	3,996		25,222	1,349	3.65	37,002		301	690	5,831	3,232	14	69	124	579	243	438	2,053
8	Satin	Q2 FY 22-23	6,417		25,829	1,564	3.65	42,852	23	373	1,039	8,790	5,697	23	73	113	618	266	411	2,252
	Satin	Q1 FY 22-23	6,389	2%	25,135	1,554	3.77	41,252		373	1,031	9,487	6,124	24	67	104	620	251	388	2,307
	Satin	Q2 FY 21-22	6,315		22,847	1,103	2.45	44,955		374	1,028	10,709	6,594	25	59	96	614	234	380	2,438

## 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
9	Spandana	Q2 FY 22-23	5,692		25,689	1,265	2.45	51,571	18	294	1,044	8,042	6,067	20	71	94	545	253	336	1,952
	Spandana	Q1 FY 22-23	5,521	-23%	24,697	1,220	3.02	40,458		294	1,046	7,939	5,827	20	70	95	528	253	345	1,920
	Spandana	Q2 FY 21-22	7,376		28,734	0	0.00			290	1,067	9,247	7,293	25	80	101	691	265	336	2,297
10	Belstar	Q2 FY 22-23	5,137		23,830	1,334	3.36	39,633	18	208	799	7,065	3,888	20	73	132	643	282	512	2,491
	Belstar	Q1 FY 22-23	4,696	53%	23,639	1,110	2.94	37,816		187	755	6,596	3,615	18	71	130	622	279	510	2,440
	Belstar	Q2 FY 21-22	3,353		21,740	884	2.54	34,779		171	653	5,091	2,237	14	66	150	514	279	634	2,171
11	Arohan	Q2 FY 22-23	4,760		22,067	1,035	2.59	39,886	14	238	761	7,293	3,601	20	65	132	625	274	555	2,625
	Arohan	Q1 FY 22-23	4,578	6%	23,033	1,161	3.07	37,767		227	746	6,925	4,780	20	66	96	614	285	413	2,647
	Arohan	Q2 FY 21-22	4,488		22,752	802	2.22	36,040		228	747	6,151	4,010	20	73	112	601	318	488	2,620
12	Chaitanya	Q2 FY 22-23	3,510		26,217	968	2.38	40,691	12	170	626	5,836	3,451	11	60	102	561	187	316	1,740
	Chaitanya	Q1 FY 22-23	3,182	129%	26,981	1,053	2.54	41,434		150	532	5,135	3,044	10	62	105	598	189	318	1,820
	Chaitanya	Q2 FY 21-22	1,532		23,532	594	1.64	36,148		88	332	3,074	1,660	6	50	92	461	181	336	1,679



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13	Satya	Q2 FY 22-23	3,277		30,594	959	2.17	44,259	21	255	385	4,271	3,121	10.71	77	105	851	251	343	2,782
	Satya	Q1 FY 22-23	2,839	103 %	31,239	314	0.71	44,004		236	348	4,238	3,198	9.09	67	89	816	214	284	2,611
	Satya	Q2 FY 21-22	1,613		27,451	447	1.21	37,069		186	264	3,218	2,241	5.87	50	72	611	183	262	2,225
14	Madura	Q2 FY 22-23	2,767		33,333	729	1.61	45,187	8	100	476	3,536	2,434	8.30	78	114	581	235	341	1,744
	Madura	Q1 FY 22-23	2,624	29%	30,062	285	0.67	42,439		100	474	3,610	2,487	8.73	73	106	554	242	351	1,842
	Madura	Q2 FY 21-22	2,148		20,557	477	1.21	39,491		96	464	3,884	2,530	10.45	55	85	463	269	413	2,252
15	Sonata	Q2 FY 22-23	1,851		21,902	410	1.13	36,243	10	144	485	2,829	1,708	8.45	65	108	382	299	495	1,742
	Sonata	Q1 FY 22-23	1,837	10%	23,050	444	1.15	38,471		137	464	2,795	1,775	7.97	66	103	396	285	449	1,717
	Sonata	Q2 FY 21-22	1,679		21,889	614	1.57	38,980		132	450	2,854	1,862	7.67	59	90	373	269	412	1,705
16	Midland	Q2 FY 22-23	1,654		26,843	526	1.21	43,576	11	161	316	3,135	1,987	6.13	53	83	524	195	308	1,938
	Midland	Q1 FY 22-23	1,410	101 %	25,793	528	1.22	43,220		158	311	2,837	1,473	5.43	50	96	453	191	369	1,746
	Midland	Q2 FY 21-22	825		17,145	346	1.21	28,687		129	253	2,370	1,313	4.65	35	63	326	196	354	1,837

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17	Vaya	Q2 FY 22-23	1,295		18,754	325	1.43	22,690	7	91	266	1,978	1,435	5.54	65	90	487	280	386	2,082
	Vaya	Q1 FY 22-23	1,224	18%	19,115	253	1.00	25,249		91	266	1,994	1,446	5.10	61	85	460	256	353	1,918
	Vaya	Q2 FY 21-22	1,094		18,749	345	1.09	31,614		99	279	1,975	1,432	5.54	55	76	392	280	387	1,984
18	Light	Q2 FY 22-23	1,290		41,228	450	0.67	66,977	7	68	127	1,905	1,213	3.11	68	106	1,016	163	256	2,446
	Light	Q1 FY 22-23	1,120	76%	35,080	286	0.42	67,625		68	126	1,773	1,142	3.16	63	98	889	178	277	2,506
	Light	Q2 FY 21-22	735		28,607	266	0.51	51,866		68	131	1,621	1,019	2.53	45	72	561	156	248	1,930
19	Namra	Q2 FY 22-23	1,190		25,172	223	0.51	44,057	8	110	253	2,013	1,629	4.73	59	73	471	235	290	1,869
	Namra	Q1 FY 22-23	1,159	60%	26,034	317	0.71	44,556		110	246	1,908	1,378	4.45	61	84	471	233	323	1,810
	Namra	Q2 FY 21-22	742		22,604	218	0.61	35,630		96	209	1,534	1,026	3.28	48	72	355	214	320	1,570
20	VFS	Q2 FY 22-23	805		22,313	149	0.40	37,497	13	79	247	1,830	1,290	3.61	44	62	326	197	280	1,461
	VFS	Q1 FY 22-23	804	13%	21,117	144	0.42	34,647		78	246	1,724	1,208	3.81	47	67	327	221	315	1,548
	VFS	Q2 FY 21-22	711		18,281	137	0.39	35,060		78	246	1,437	958	3.65	49	74	289	254	381	1,485

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21	SAVE	Q2 FY 22-23	755		25,459	244	0.65	37,360	7	93	231	1,553	1,473	2.96	49	51	327	191	201	1,283
	SAVE	Q1 FY 22-23	621	219 %	25,162	193	0.53	35,994		82	166	1,368	1,125	2.47	45	55	374	180	219	1,487
	SAVE	Q2 FY 21-22	237		21,170	72	0.25	28,538		45	77	829	784	1.12	29	30	308	135	143	1,453
22	Svasti	Q2 FY 22-23	738		22,914	230	0.64	35,937	8	89	129	1,677	826	3.22	44	89	572	192	390	2,495
	Svasti	Q1 FY 22-23	639	89%	22,860	122	0.37	33,098		89	127	1,548	811	2.79	41	79	503	181	345	2,200
	Svasti	Q2 FY 21-22	390		20,232	59	0.18	33,499		41	82	1,023	497	1.93	38	79	476	189	388	2,352
23	SVCL	Q2 FY 22-23	596		19,795	57	0.16	35,155	10	154	248	1,519	924	3.01	39	65	240	198	326	1,214
	SVCL	Q1 FY 22-23	637	31%	18,689	48	0.14	34,573		158	235	1,397	828	3.41	46	77	271	244	412	1,450
	SVCL	Q2 FY 21-22	455		18,446	103	0.26	39,522		134	216	1,459	967	2.47	31	47	211	169	255	1,142
24	Share	Q2 FY 22-23	579		18,109	222	0.73	30,361	18	295	721	2,953	1,801	3.19	20	32	80	108	177	443
	Share	Q1 FY 22-23	577	-5%	17,208	214	0.71	29,989		295	721	3,037	1,888	3.35	19	31	80	110	178	465
	Share	Q2 FY 21-22	609		16,886	335	1.04	32,298		295	722	2,785	1,650	3.60	22	37	84	129	218	499

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25	Sindhuja	Q2 FY 22-23	521		26,080	172	0.42	40,946	7	79	143	831	500	2.00	63	104	364	240	399	1,396
	Sindhuja	Q1 FY 22-23	449	98%	24,810	101	0.26	39,024		72	127	765	498	1.79	59	90	354	234	359	1,409
	Sindhuja	Q2 FY 21-22	263		20,454	100.4	0.31	32,680		53	92	555	344	1.27	47	77	286	228	368	1,376
26	Vector	Q2 FY 22-23	481		24,417	128	0.32	39,513	6	74	148	822	560	1.97	59	86	325	240	352	1,331
	Vector	Q1 FY 22-23	426	96%	24,275	76	0.19	38,821		72	144	1,195	692	1.75	36	61	296	147	253	1,217
	Vector	Q2 FY 21-22	245		24,282	100	0.29	35,112		64	126	672	483	1.01	36	51	195	150	209	801
27	ASA India	Q2 FY 22-23	458		12,815	49	0.17	28,927	7	58	341	2,076	1,375	3.58	22	33	134	172	260	1,049
	ASA India	Q1 FY 22-23	626	-53%	14,992	132	0.46	28,653		58	377	2,225	1,499	4.18	28	42	166	188	279	1,108
	ASA India	Q2 FY 21-22	979		15,016	126	0.42	30,268		61	400	2,344	1,572	6.52	42	62	245	278	415	1,630
28	Arth	Q2 FY 22-23	374		20,532	101	0.27	37,113	6	41	84	739	463	1.82	51	81	445	246	393	2,168
	Arth	Q1 FY 22-23	334	42%	19,286	25.5	0.07	37,470		42	85	664	368	1.73	50	91	393	261	470	2,035
	Arth	Q2 FY 21-22	264		18,544	64	0.17	36,468		36	71	585	361	1.42	45	73	372	244	395	2,007

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29	Svamaan	Q2 FY 22-23	364		28,146	116	0.30	37,990	7	62	107	583	324	1.10	62	112	340	189	339	1,027
	Svamaan	Q1 FY 22-23	306	160 %	27,702	92	0.24	38,478		51	89	482	247	0.96	63	124	343	200	391	1,084
	Svamaan	Q2 FY 21-22	140		21,317	66	0.17	39,049		48	64	337	186	0.58	42	75	219	171	310	902
30	Jagaran	Q2 FY 22-23	288		18,391	100	0.28	36,078	5	32	134	753	379	1.45	38	76	215	192	382	1,081
	Jagaran	Q1 FY 22-23	273	-2%	17,209	40	0.12	34,936		32	135	742	464	1.45	37	59	202	196	313	1,077
	Jagaran	Q2 FY 21-22	294		18,656	78	0.43	18,367		33	136	732	422	1.46	40	70	217	200	347	1,076
31	Fino Finance	Q2 FY 22-23	Data not available																	
	Fino Finance	Q1 FY 22-23																		
	Fino Finance	Q2 FY 21-22																		
32	BWDA	Q2 FY 22-23	263		31,766	65.6	0.11	59,867	5	22	78	486	182	0.83	54	145	338	171	456	1,063
	BWDA	Q1 FY 22-23	243	132 %	29,317	54.4	0.09	57,382		22	74	471	176	0.83	52	138	328	176	470	1,119
	BWDA	Q2 FY 21-22	114		20,149	41.6	0.21	20,059		17	62	439	158	0.56	26	72	184	129	357	911

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33	Inditrade	Q2 FY 22-23	246		15,830	63.3	0.21	30,693	9	61	169	747	466	1.13	33	53	145	151	242	667
	Inditrade	Q1 FY 22-23	255	23%	15,522	33.5	0.14	24,797		61	170	743	452	1.14	34	56	150	154	253	671
	Inditrade	Q2 FY 21-22	200		18,472	79.9	0.29	27,887		61	171	721	462	1.08	28	43	117	150	235	634
34	Mitrata	Q2 FY 22-23	222		22,695	43.7	0.11	38,356	5	29	55	487	313	0.97	46	71	404	198	309	1,757
	Mitrata	Q1 FY 22-23	224	22%	22,761	29.0	0.07	41,753		28	49	382	256	0.98	59	88	457	258	384	2,009
	Mitrata	Q2 FY 21-22	182		21,469	58.5	0.16	37,052		27	47	446	276	0.85	41	66	387	190	307	1,802
35	Adi Chitragupta	Q2 FY 22-23	206		20,592	62.3	0.17	37,112	3	37	66	378	151	0.96	54	136	311	253	634	1,451
	Adi Chitragupta	Q1 FY 22-23	198	97%	22,003	40.8	0.11	36,916		32	55	345	148	0.90	57	134	360	261	607	1,634
	Adi Chitragupta	Q2 FY 21-22	104		22,244	36.0	0.11	32,768		23	41	264	128	0.47	40	81	254	177	365	1,140
36	Saija	Q2 FY 22-23	170		28,313	48.7	0.11	43,597	5	61	101	616	305	0.60	28	56	169	98	197	595
	Saija	Q1 FY 22-23	149	23%	27,719	59.3	0.13	45,106		61	101	629	317	0.54	24	47	148	85	170	532
	Saija	Q2 FY 21-22	138		18,309	17.9	0.04	48,083		61	101	635	487	0.74	22	28	137	117	152	734

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37	Sarala	Q2 FY 22-23	167		19,915	23.4	0.06	36,256	5	31	81	362	233	0.82	46	72	206	228	354	1,018
	Sarala	Q1 FY 22-23	179	-4%	16,995	35.0	0.10	35,421		29	86	376	242	1.05	48	74	208	280	436	1,226
	Sarala	Q2 FY 21-22	175		15,472	68.6	0.24	28,929		29	85	392	256	1.13	45	68	206	288	441	1,329
38	Adhikar	Q2 FY 22-23	Data not available																	
	Adhikar	Q1 FY 22-23																		
	Adhikar	Q2 FY 21-22																		
39	MSM	Q2 FY 22-23	141		25,422	47.5	0.11	41,530	4	23	31	224	161	0.56	63	88	456	248	346	1,795
	MSM	Q1 FY 22-23	113	188%	23,960	40.7	0.10	42,287		24	31	210	135	0.47	54	84	365	225	349	1,522
	MSM	Q2 FY 21-22	49		14,575	8.0	0.03	29,204		15	21	146	83	0.34	34	59	234	231	407	1,607
40	Humana	Q2 FY 22-23	137		23,018	38.4	0.09	41,529	3	14	24	223	134	0.60	62	102	572	267	445	2,485
	Humana	Q1 FY 22-23	129	14%	22,556	8.3	0.02	42,441		14	23	211	124	0.57	61	104	562	272	462	2,493
	Humana	Q2 FY 21-22	120		21,791	29.8	0.08	38,349		14	24	212	126	0.55	57	95	501	260	438	2,298

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41	Janakalyan	Q2 FY 22-23	125		15,291	28.8	0.09	33,643	6	22	75	385	228	0.82	32	55	167	212	359	1,090
	Janakalyan	Q1 FY 22-23	129	4%	15,437	19.8	0.07	29,289		22	75	397	232	0.83	32	56	172	210	360	1,112
	Janakalyan	Q2 FY 21-22	120		14,250	13.3	0.04	33,216		22	75	425	254	0.85	28	47	161	199	333	1,127
42	G U Financial	Q2 FY 22-23	114		22,284	17.6	0.04	39,960	2	15	44	190	110	0.51	60	104	259	269	465	1,162
	G U Financial	Q1 FY 22-23	115	26%	22,929	20.8	0.05	38,200		16	44	186	105	0.50	62	110	262	270	479	1,143
	G U Financial	Q2 FY 21-22	91		19,589	16.0	0.06	28,108		15	41	202	117	0.46	45	78	221	229	396	1,129
43	Unnati	Q2 FY 22-23	Data not available																	
	Unnati	Q1 FY 22-23	113	67%	26,040	26.3	0.06	44,856		8	22	227	122	0.43	50	93	514	191	356	1,973
	Unnati	Q2 FY 21-22	68		17,986	0.0	0.00			8	22	204	110	0.38	33	62	308	185	342	1,711
44	M Power	Q2 FY 22-23	110		24,266	38.1	0.08	49,860	3	25	52	339	211	0.45	32	52	211	134	215	870
	M Power	Q1 FY 22-23	85	4%	19,515	17.1	0.04	42,822		25	53	334	194	0.43	25	44	160	130	224	820
	M Power	Q2 FY 21-22	106		14,093	2.0	0.00	43,483		25	53	473	301	0.75	22	35	200	158	249	1,413



## 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
45	SouthIndia	Q2 FY 22-23	71		22,265	31.1	0.14	22,972	2	21	31	299	139	0.32	24	51	230	107	231	1,035
	SouthIndia	Q1 FY 22-23	57	21%	15,807	26.7	0.11	24,874		19	28	262	149	0.36	22	38	203	137	241	1,285
	SouthIndia	Q2 FY 21-22	59		15,993	4.3	0.02	20,469		14	21	183	109	0.37	32	54	282	203	340	1,765
46	Grameen Shakti	Q2 FY 22-23	67		22,657	23.2	0.09	25,630	3	14	22	93	51	0.30	72	132	305	319	581	1,346
	Grameen Shakti	Q1 FY 22-23	57		23,279	13.5	0.05	25,733		12	20	110	89	0.24	52	64	285	220	272	1,209
	Grameen Shakti	Q2 FY 21-22																		
47	Nightingale	Q2 FY 22-23	64		18,191	7.5	0.01	50,860	4	16	37	165	92	0.35	39	70	173	214	383	953
	Nightingale	Q1 FY 22-23	62	16%	16,625	6.1	0.01	45,775		16	37	158	85	0.37	39	73	168	237	440	1,010
	Nightingale	Q2 FY 21-22	55		13,529	1.8	0.00	44,926		16	37	140	80	0.41	40	69	150	292	512	1,106
48	Unacco	Q2 FY 22-23	64		15,634	12.0	0.03	41,571	8	31	35	166	129	0.40	38	49	182	242	312	1,149
	Unacco	Q1 FY 22-23	57	-9%	14,102	0.0	0.00			35	45	155	119	0.40	37	48	128	261	340	898
	Unacco	Q2 FY 21-22	70		13,504	11.2	0.08	13,209		31	46	168	83	0.51	42	84	152	306	619	1,118

## 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
49	Agora	Q2 FY 22-23	45		20,568	10.7	0.03	34,811	1	4	16	94	59	0.22	48	76	282	233	371	1,369
	Agora	Q1 FY 22-23	26	21%	12,497	7.8	0.02	35,379		4	16	88	59	0.21	30	45	165	240	357	1,318
	Agora	Q2 FY 21-22	37		17,006	4.5	0.01	33,295		4	16	89	43	0.22	42	87	233	246	509	1,368
50	Samavesh	Q2 FY 22-23	44		23,508	15.3	0.05	33,552	3	13	26	138	81	0.18	32	54	169	134	228	709
	Samavesh	Q1 FY 22-23	38	82%	21,836	14.2	0.04	32,487		13	25	131	77	0.16	29	49	151	125	213	657
	Samavesh	Q2 FY 21-22	24		20,261	8.8	0.03	31,243		10	17	96	60	0.11	25	40	142	118	189	668
51	Hindusthan	Q2 FY 22-23	27		24,393	0.0	0.00		5	48	89	698	430	0.11	4	6	30	16	26	124
	Hindusthan	Q1 FY 22-23	28	103 %	25,120	0.9	0.00	34,981		48	89	854	420	0.11	3	7	31	13	26	123
	Hindusthan	Q2 FY 21-22	13		16,064	0.1	0.00	33,929		8	14	136	86	0.08	10	15	95	61	96	590
52	Aviral	Q2 FY 22-23	25		20,320	7.0	0.02	31,610	2	14	19	127	65	0.12	20	39	133	98	191	653
	Aviral	Q1 FY 22-23	22	43%	19,502	3.9	0.01	32,715		14	19	120	64	0.11	18	34	116	94	176	594
	Aviral	Q2 FY 21-22	18		11,478	3.2	0.01	33,496		15	19	130	65	0.11	14	27	93	88	177	604

## 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
53	Vruksha	Q2 FY 22-23	21		14,834	9.6	0.03	30,647	1	5	9	57	45	0.00	37	47	234	0	0	0
	Vruksha	Q1 FY 22-23	19		18,287	6.4	0.02	30,000		4	7	48	36	0.11	40	54	277	221	295	1,516
	Vruksha	Q2 FY 21-22																		
54	Magenta	Q2 FY 22-23	17		24,752	4.5	0.01	42,680	3	4	4	41	16	0.07	41	106	424	167	428	1,713
	Magenta	Q1 FY 22-23	16	34%	25,064	2.5	0.01	44,540		3	3	40	21	0.06	39	74	521	156	297	2,078
	Magenta	Q2 FY 21-22	13		20,602	2.66	0.01	40,920		3	3	31	14	0.06	41	90	421	198	438	2,045
55	Sarwadi	Q2 FY 22-23	16		13,906	6.51	0.03	24,331	1	6	13	63	42	0.11	25	37	121	169	254	819
	Sarwadi	Q1 FY 22-23	14	85%	13,806	5.09	0.02	24,197		5	12	65	39	0.10	22	37	120	155	258	840
	Sarwadi	Q2 FY 21-22	8		12,339	0.00	0.00			5	11	54	53	0.07	16	16	77	127	130	625
56	NEED	Q2 FY 22-23	11		3,673	0.0	0.00		3	17	47	100	60	0.15	11	18	24	151	251	321
	NEED	Q1 FY 22-23	12	-35%	7,491	0	0.00			16	29	101	60	0.16	12	20	41	158	265	549
	NEED	Q2 FY 21-22	17		8,730	0	0.00	22,716		18	30	106	91	0.20	16	19	57	185	216	655

# Annexure 7: State wise list of NBFC-MFIs

BH		UP		JH
MFI – 36		MFI – 33		MFI – 29
Adi Chitragupta	Sonata	Adi Chitragupta	Svatantra	Adi Chitragupta
Annapurna	Spandana	Annapurna	SVCL	Annapurna
Arohan	Svamaan	Arohan	Vaya	Arohan
ASA India	Svatantra	ASA India	VFS	Asirvad
Asirvad	SVCL	Asirvad		Chaitanya
Belstar	Vaya	Belstar		CreditAccess
Chaitanya	VFS	Chaitanya		Fino Finance
CreditAccess		CreditAccess		Fusion
Fino Finance		Fino Finance		Grameen Shakti
Fusion		Fusion		IIFL Samasta
Grameen Shakti		Humana		Jagaran
IIFL Samasta		IIFL Samasta		Janakalyan
Inditrade		Magenta		Midland
Jagaran		Midland		Muthoot Microfin
Janakalyan		Mitrata		Saija
Madura		Muthoot Microfin		Samavesh
Midland		Namra		Sarala
Mitrata		Need		Satin
Muthoot Microfin		Saija		Satya
Namra		Samavesh		Save
Need		Satin		Share
Saija		Satya		Sindhuja
Samavesh		Save		Sonata
Sarala		Share		Spandana
Satin		Sindhuja		Svamaan
Satya		Sonata		Svatantra
Save		Spandana		SVCL
Share		Svamaan		Vaya
Sindhuja		Svasti		VFS

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

# Annexure 7: State wise list of NBFC-MFIs

MP	CG	OR	RJ	MH	WB	HR
MFI – 29	MFI – 27	MFI – 26	MFI – 25	MFI – 25	MFI – 25	MFI - 24
Annapurna	Adhikar	Adhikar	Annapurna	Agora	Adhikar	Annapurna
Arohan	Annapurna	Annapurna	Arohan	Annapurna	Annapurna	Arth
Arth	Arohan	Arohan	Arth	Arohan	Arohan	Asirvad
Asirvad	Asirvad	ASA India	Asirvad	Asirvad	ASA India	Belstar
Belstar	Aviral	Asirvad	Belstar	Belstar	Asirvad	Chaitanya
Chaitanya	Belstar	Aviral	Chaitanya	Chaitanya	Belstar	Fusion
CreditAccess	Chaitanya	Belstar	CreditAccess	CreditAccess	Fusion	Humana
Fino Finance	CreditAccess	Chaitanya	Fusion	Fino Finance	Grameen Shakti	Light
Fusion	Fino Finance	CreditAccess	Hindusthan	Fusion	IIFL Samasta	Magenta
Hindusthan	Fusion	Fusion	Humana	Hindusthan	Jagaran	Midland
IIFL Samasta	G U Financial	G U Financial	IIFL Samasta	IIFL Samasta	Janakalyan	Mitrata
Inditrade	IIFL Samasta	IIFL Samasta	Light	Inditrade	Madura	Muthoot Microfin
Light	Light	Inditrade	M Power	M Power	Midland	Namra
Midland	Muthoot Microfin	Jagaran	Midland	Madura	Muthoot Microfin	Saija
Mitrata	Satin	Janakalyan	Mitrata	Muthoot Microfin	Need	Satin
MSM	Satya	Light	Muthoot Microfin	Namra	Sarala	Satya
Muthoot Microfin	Save	Madura	Namra	Satin	Sarwadi	Save
Namra	Share	Muthoot Microfin	Satin	Share	Satin	Share
Satin	Sindhuja	Satin	Satya	Sonata	Satya	Sindhuja
Satya	Sonata	Satya	Save	Spandana	Share	Sonata
Share	Spandana	Share	Share	Svamaan	Spandana	Spandana
Sindhuja	Svamaan	Spandana	Sindhuja	Svasti	Svatantra	Svatantra
Sonata	Svasti	Svamaan	Sonata	Svatantra	Unacco	SVCL
Spandana	Svatantra	Svatantra	Spandana	Unnati	Vector	VFS
Svasti	SVCL	Vaya	Svasti	Vaya	VFS	
Svatantra	Vector	Vector	Svatantra			
SVCL	VFS	VFS	SVCL			
Vector						
VFS						

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

## Annexure 7: State - wise list of NBFC-MFIs

GJ	TN	KA	AS	PB	UK	TR
MFI – 23	MFI – 21	MFI – 20	MFI – 19	MFI – 15	MFI – 15	MFI – 13
Annapurna	Annapurna	Annapurna	Adhikar	Annapurna	Annapurna	Annapurna
Asirvad	Asirvad	Arohan	Annapurna	Arth	Arth	Arohan
Belstar	Belstar	Asirvad	Arohan	Asirvad	Asirvad	ASA India
Chaitanya	BWDA	Belstar	ASA India	Belstar	Belstar	Asirvad
CreditAccess	Chaitanya	BWDA	Asirvad	Fusion	Fusion	Belstar
Fusion	CreditAccess	Chaitanya	Fusion	Magenta	Midland	IIFL Samasta
Hindusthan	Fusion	CreditAccess	IIFL Samasta	Midland	Muthoot Microfin	Janakalyan
IIFL Samasta	IIFL Samasta	Hindusthan	Jagaran	Muthoot Microfin	Namra	Satin
Inditrade	Inditrade	IIFL Samasta	Janakalyan	Saija	Satin	Satya
Light	Madura	Inditrade	Light	Satin	Satya	Svatantra
M Power	MSM	Madura	Nightingale	Satya	Share	Unacco
Midland	Muthoot Microfin	Muthoot Microfin	Sarala	Save	Sonata	Vector
MSM	Satin	Satin	Satin	Sonata	Svatantra	VFS
Muthoot Microfin	Satya	Satya	Satya	Svatantra	SVCL	
Namra	Share	Share	Share	SVCL	VFS	
Satin	SouthIndia	SouthIndia	Svatantra			
Satya	Spandana	Spandana	Unacco			
Share	Svasti	Svamaan	Vector			
Sindhuja	Svatantra	Svatantra	VFS			
Spandana	Vaya	Vaya				
Svasti	Vruksha					
Svatantra						
SVCL						
Unnati						

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

## Annexure 7: State wise list of NBFC-MFIs

PY	KL	GO	HP	ML	DL	SK
MFI – 12	MFI – 11	MFI – 7	MFI – 7	MFI – 7	MFI – 5	MFI – 5
Belstar	Asirvad	Annapurna	Annapurna	Annapurna	Belstar	Asirvad
BWDA	Belstar	Asirvad	Arth	Arohan	Fusion	Sarala
CreditAccess	BWDA	CreditAccess	Fusion	ASA India	Satin	Satin
Fusion	CreditAccess	IIFL Samasta	Midland	Nightingale	Satya	Unacco
IIFL Samasta	IIFL Samasta	Share	Muthoot Microfin	Satin	Share	VFS
Inditrade	Inditrade	Spandana	Satin	Unacco		
Madura	Madura	Svasti	Satya	VFS		
MSM	Muthoot Microfin					
Muthoot Microfin	Share					
Satin	Spandana					
Satya	Svatantra					
Spandana						

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

# 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

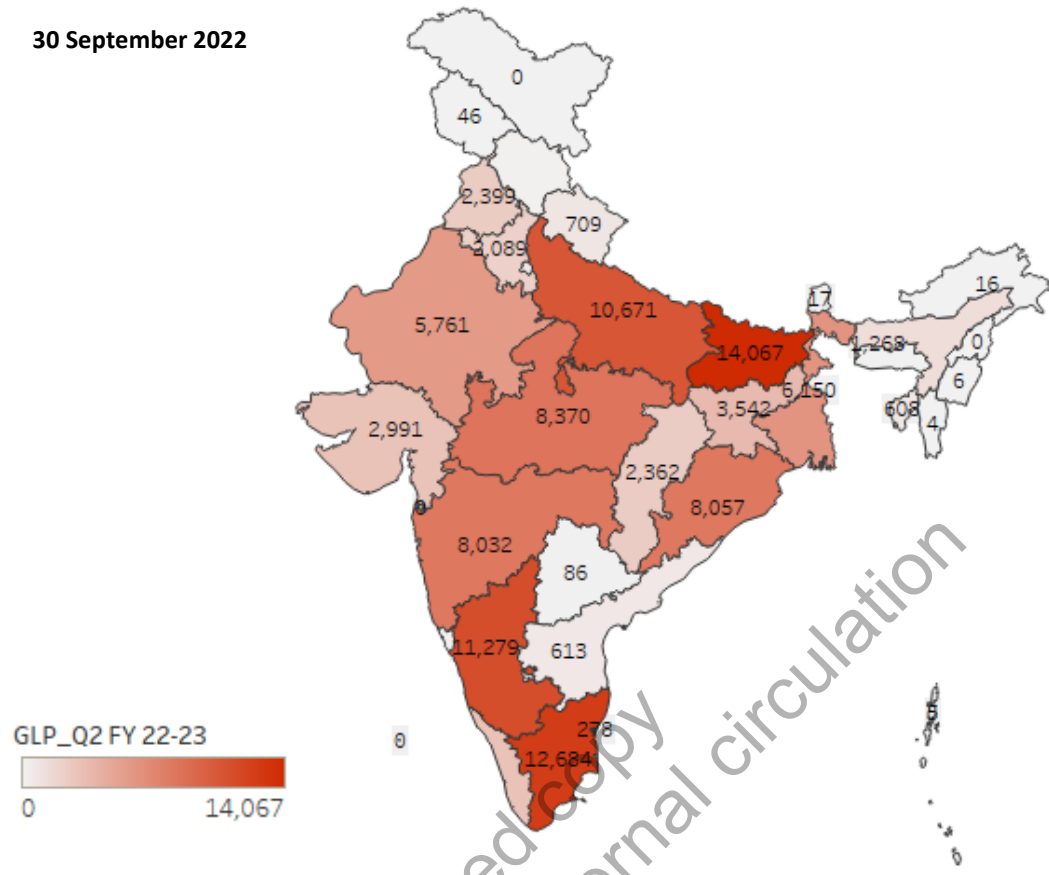
# Annexure 10: Abbreviations

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

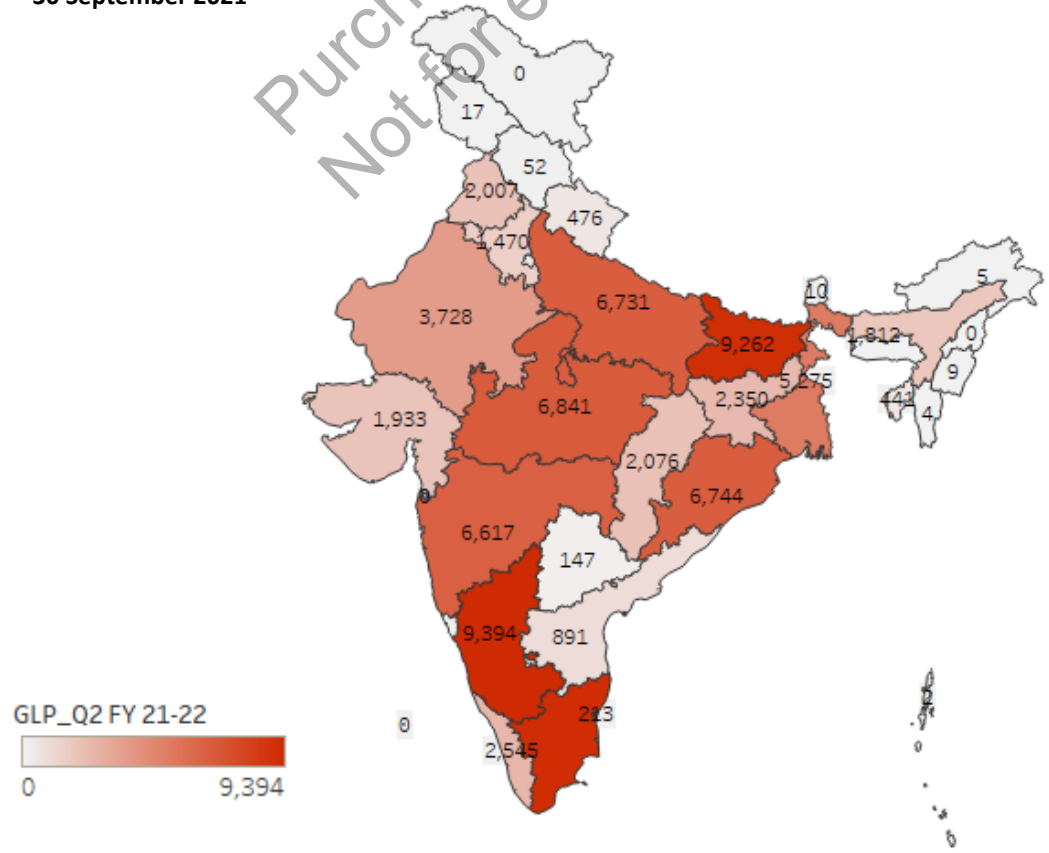
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2	Andhra Pradesh	AP	20	Madhya Pradesh	MP
3	Arunachal Pradesh	AR	21	Maharashtra	MH
4	Assam	AS	22	Manipur	MN
5	Bihar	BR	23	Meghalaya	ML
6	Chandigarh	CH	24	Mizoram	MZ
7	Chhattisgarh	CG	25	Nagaland	NL
8	Dadra and Nagar Haveli	DN	26	Odisha	OR
9	Daman and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

30 September 2022

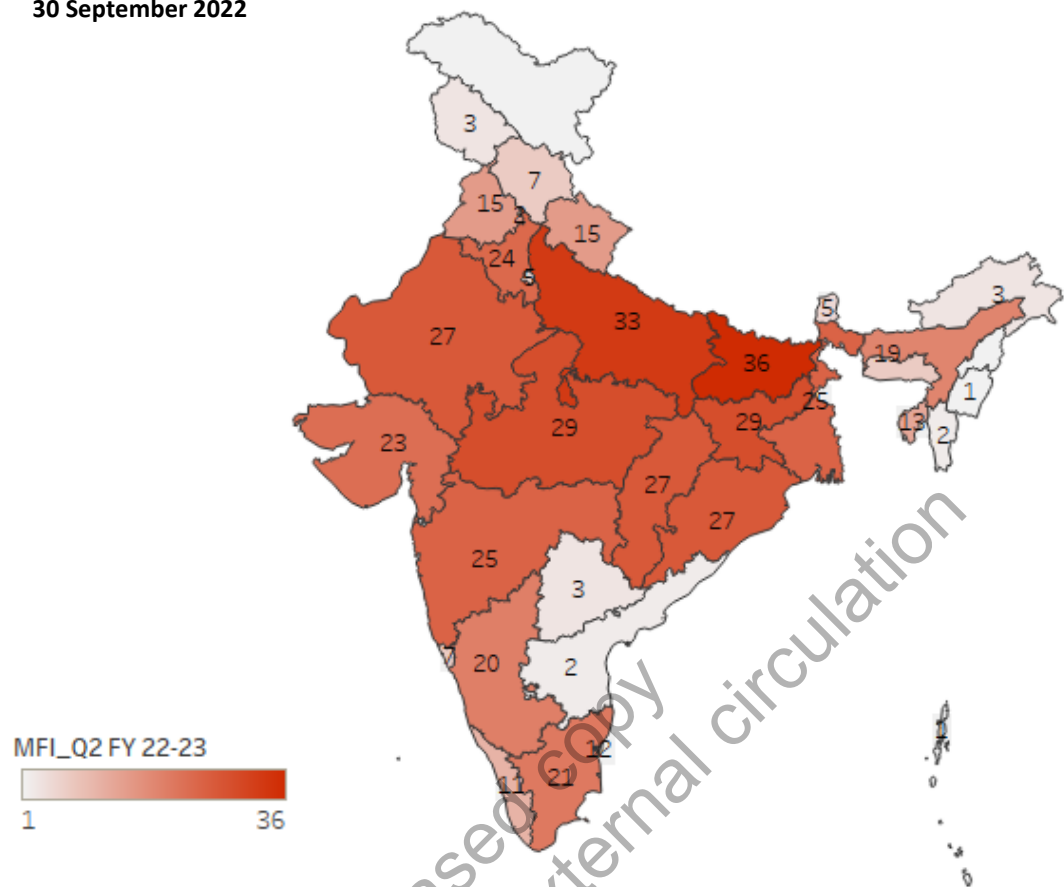


30 September 2021

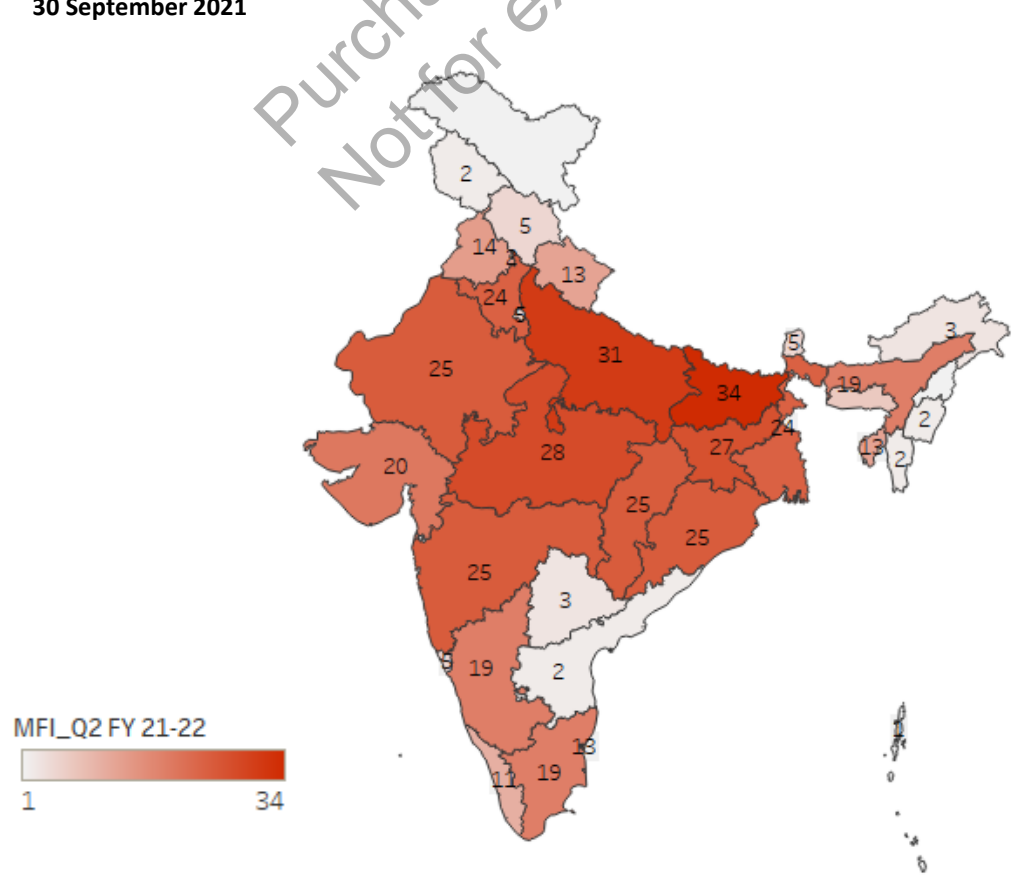


# State wise presence of MFIN Members

30 September 2022



30 September 2021



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