



MFIs Pitch Book

Poorest States Inclusive Growth (PSIG) Programme

A Compendium of MFIs working in Bihar, Madhya Pradesh, Odisha, and Uttar Pradesh



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Disclaimer

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Table of Contents

Introduction	2
Poorest States Inclusive Growth (PSIG) Programme	3
Microfinance Sector Overview	4
Bihar: State Overview	6
Madhya Pradesh: State Overview	7
Odisha: State Overview	8
Uttar Pradesh: State Overview	10
MFI Stats.....	11
Individual MFI Pitch Profiles.....	12
Agencies Involved.....	60

Introduction

MFI's are certainly showing good signs of recovering from the Andhra crisis and adapting to the new business environment. Their loan assets are likely to reach INR 35,000 crore by March, 2015¹. The recent growth in size, profitability and efficiency of MFIs has succeeded in attracting domestic and international investors and its impact can be witnessed from the improvement in debt funding and equity capital, providing 43% growth in MFI's loan asset during 2013-14². Moreover, better regulatory measures and a stable operating environment have enhanced stakeholders' confidence back into the sector. Recent NBFC-MFI guidelines, Priority Sector Lending and providing MFIs more flexibility in terms of interest rates, asset criteria, and net owned fund requirement has reassured their (MFIs) importance in financial inclusion. In the given positive scenario, we are certainly hopeful that MFIs will continue to play a major role in fulfilling the developmental goal of poverty alleviation.

The Poorest States Inclusive Growth (PSIG) programme is determined to facilitate and support sustained and enhanced funding to the Microfinance sector and taking it as one of the major themes for financial inclusion in the States of Bihar, M.P., Odisha and U.P. Towards this, advocacy for an enabling policy environment complemented with engagement with Banks for higher lending to MFIs is being conceived as a dual strategy. In this direction, this compendium of profiles of MFIs operating in these four focus States of PSIG is prepared, which will serve as a tool to share information on MFIs with Banks and other stakeholders and update the industry about MFIs progress in these poor States of India.

This MFI Pitchbook (compendium) is divided into four sections. The first section is about the Poorest States Inclusive Growth (PSIG) programme. The second section details-out overall microfinance sector overview in India providing financial and operational highlights both at the national and state level during the financial year 2013-14. The next section presents four States' brief overview and updates. The last section provides a snapshot of all 24 MFIs in select four States, providing information on their legal status; geographical expansion; head office; active clients; and loan outstanding in the current year 2013-14 followed by individual MFI wise detailed two page financial and operational progress in the financial year 2013-14.

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With best wishes,

PSIG Team

^{1&2} CRISIL Ratings, June 2014, 'India's 25 Leading MFIs, Sector Regaining Growth-Capital Availability Critical'

Poorest States Inclusive Growth (PSIG) Programme

The Poorest States Inclusive Growth (PSIG) Programme is a UKAid, Department For International Development (DFID) supported program and is being implemented by the Small Industries Development Bank of India (SIDBI). Implementation period for the project is 5 years starting from 2012 till 2017. ACCESS-ASSIST, a consortium partner serves as a secretariat for implementation of policy component of the programme. The main objective of this pan-India programme is to improve access of low income households to diverse financial services in the 4 poorest States of India viz. Uttar Pradesh, Madhya Pradesh, Bihar and Odisha.

Chief components of the programme include:

- Policy Advocacy at the state and national level
- Capacity building of institutions/channels for delivery of financial services and
- Financial literacy and women empowerment for women clients.

The programme has two separate interlinked components:

Component 1: Micro Finance and Women's Empowerment

For financial inclusion and women's empowerment including programme management & monitoring, across the four poorest states of Bihar, Madhya Pradesh, Odisha and Uttar Pradesh. Expansion to other states may be considered.

As an implementing agency for the programme SIDBI: (a) prepares the ground for delivery of Microfinance services, by building community based and microfinance institutions. SIDBI's grants and capital at affordable rates will make microfinance operations catering at scale to poorer people a viable proposition, attracting mainstream loan funds from the market.; (b) encourages these institutions to provide diverse financial services that promote incomes and livelihoods and meet the needs of women; (c) helps minimise costs to clients, innovate, apply lessons; and ensure commercial sustainability so that services sustain even after donor support is withdrawn; (d) supports policies and mechanisms that lead to services being provided in a responsible manner, e.g., dialogue with local and central regulators; adherence to standards & regulations.

SIDBI also aims to support collectives of women organised for Microfinance to promote women's empowerment by: (i) recruiting specialist women's organisations and/or training staff; and (ii) training women clients in financial and business practices; and (iii) promoting improved household health and nutrition practices.

Component 2: Impact Investing

This component is for promoting Impact Investment across Rajasthan, Jharkhand, Chhattisgarh and West Bengal, in addition to the above mentioned 4 states.

Policy interventions for enhancing Access to Finance (A2F) in PSIG States are targeted to be achieved by working at two levels: (1) Creating an enabling environment for better implementation and compliance of existing regulatory guidelines, programmes and policies through better sensitization of various actors and building convergence among them, both at State and national level and (2) Advocate for policy creation or reform in existing policy, as required.

Microfinance Sector Overview

In India, the Micro-Finance Institutions (MFIs) operate in 30 States and serve as many as 28 million clients with a total loan portfolio of 279.31 billion as on March, 2014³. The sector in India as a well known fact has gone through turbulent times, tiding through a period of high growth, low entry barriers and large availability of funds, then hit by the Andhra crisis in October 2010, experiencing high volatility and funding constraints. The industry then saw a period of consolidation after the Andhra crisis, improvement in the funding environment and then finally the current phase of tighter regulation, higher emphasis on responsible finance practices and expectation of a more stable growth trajectory.

It can be said that the industry is recovering now, the worst is over and the industry is now looking beyond “growth in and health of loan portfolio”⁴. The focus has expanded from credit to non-credit products such as pension and insurance as well. Not to mention, government intervention with schemes like the National Pension Scheme and the very recently launched Prime Minister’s Jan Dhan Yojana and frequently released regulatory guidelines by the RBI have been a big push towards this change in environment and approach.

The table below summarises year on year percentage change in some basic indicators for 48 MFIs across the country as reported to MFIN, 33 of whom have received NBFC-MFI registration from RBI with the rest being under process. This gives us a clear picture of the current scenario relating to loan portfolio, branches, employees, insurance and pension. There is a 44% increase in gross lending portfolio over the past twelve months and a 28% increase in gross sum insured. However, only 854 new branches were opened in the last one year and so far 1.5 million pension accounts have been opened.

Aggregated National level data for FY 2013-14⁵

Indicator	As on 31 st March’14	As on 31 st March’13	YoY percentage change (%)
Branches	9,780	9,103	7%
Employees	67,838	61,746	10%
Clients	28.0 mn	23.3 mn	20%
GLP (Rs)	279.31 bn.	207.26 bn.	35%
Loans disbursed (annual)	24.4 mn	18.6 mn	31%
Lives insured	30.1 mn	19.7 mn	51%
Sum insured (Rs)	508.2 bn.	297.6 bn.	71%
Pension accounts	1.2 mn	N.A	

A similar table for the four PSIG states below enables comparison with national level data for March 2014. Uttar Pradesh ranks highest among the four states in terms of Gross Lending Portfolio (GLP) although M.P has the highest number of MFIs under operation.

Aggregated State level data for FY 2013-14⁶

Indicator	Uttar Pradesh	Bihar	Odisha	Madhya Pradesh
MFI Count	15	17	11	21
Branches	692	624	518	689
Employees	4,969	4,166	3,106	4,474
Clients(mn.)	1.84	1.73	1.47	1.73
Glp (bn.)	19.96	15.56	10.98	15.20
Loans disbursed (annual in mn.)	1.43	1.41	0.71	1.35

The overall portfolio quality of MFIs (excluding Andhra portfolio) has been good as the Portfolio at Risk (PAR) 30days below 1%⁷. Northeast States like Meghalaya, Sikkim, and Himachal Pradesh experience 10 to 30% of active loan accounts/amount delinquent as per PAR>30 days. Tier wise analysis of MFIs shows that tier 3 MFIs are performing poorly in States like Kerala, M.P., Maharashtra, Rajasthan etc. and inadequate fund flow to MFIs in these States. One of the reasons could be a concern among clients about the unavailability of repeat loans leading to holding on cash. The profitability of MFIs has improved between 2013 and 2014 especially in the case of large

³ MFIN Micrometer’ May, 2014 edition

⁴ Vijay Mahajan and T. Navin, “Microfinance in India: Lessons from the Andhra Crisis”, chapter 1.

⁵ MFIN Micrometer’ May, 2014 edition

⁵ MFIN Micrometer’ May, 2014 edition

⁶ Based on data collected from 41 MFIs by ACCESS-ASSIST for Social Performance Report, 2014

⁷ Based on limited data sourced from MIX data set and ACCESS-ASSIST data collected for State of Sector Report, 2014

MFIs with GLP Rs. 10 billion and medium sized MFIs with GLP Rs. 2 to 5 billion; the Return on Equity (ROE) and Return on Assets (ROA) both increased by 2% and 1% respectively over the last year. An increase of 2% (13% to 15% from 2013 to 2014) in the financial expense ratio indicates that MFIs are now spending more to source capital⁸.

Move towards Responsible Finance Practices in the Microfinance Sector

In 2011, the RBI issued guidelines to regulate NBFC-MFIs and retain Priority Sector lending status for MFIs. These guidelines ensure transparency in disbursement of loans and other services offered by NBFC-MFIs by requiring them to assess client indebtedness before loan disbursement to avoid over indebtedness. MFIs are also asked to set up grievance redressal cells, thus ensuring client protection. In August 2012, and then again in July 2013, RBI issued an amendment to existing guidelines to ease operations for NBFC-MFIs. In November 2013, RBI allowed for recognition of an industry association of NBFC-MFIs as a Self Regulatory Organisation (SRO) and on June 18th, 2014, MFIN was recognized as the SRO. The key action areas as spelt out by the RBI in its guidelines for SRO include surveillance, grievance redressal, dispute resolution, investigations, data collection and training and knowledge development.⁹ In February 2014, RBI issued another amendment to guidelines on NBFC-MFIs, with respect to pricing of credit. Interest rates according to the amendment would be priced either at the cost of funds plus the margin, or the average base rate of the five largest commercial Banks by assets multiplied by 2.75. Later in June 2014, RBI allowed NBFC-MFIs to work as Business Correspondents. In the circular on July 1, 2014, the RBI guidelines issued laid huge emphasis on transparency, fair practices, customer protection, elimination of ghost borrowers, avoidance of over indebtedness, non-coercive methods of recovery and membership of MFIs to at least one Credit Information Agency (CIC) to ensure compliance with these conditionalities¹⁰.

Creation of two credit bureaus--Equifax Credit Information Services and CRIF High Mark Credit Information Services Ltd. has helped in assessing over-indebtedness and instances of multiple lending among the borrowers. Credit bureau helps distinguish between good (low risk) and bad (high risk) borrowers by looking at their professions, skills, loan, and repayment histories, just like any other credit bureau. Credit bureaus have now a repository of more than 100 million loan records data. Introduction of Code of Conduct Assessment (CoCA) has attributed in compliance with regulatory guidelines, governance and integrity. A few institutions providing CoCA are ACCESS ASSIST, ICRA Management and Consulting Services (IMaCS), M2i, M-CRIL, and SME Rating Agency (SMERA)¹¹. Responsible Business Index is a next step to CoCA which evaluates MFIs and give a score out of 100 for its level of adherence to the RBI guidelines. It is now possible to even measure MFI's social performance, reported in the Social Performance Management (SPM) reports. Various reports from rating and research agencies predict better days for the microfinance sector as well as their clients. A few of the projections are listed below.

- According to an ICRA report, potential size for the microfinance market, inclusive of SHG bank linkage and microfinance institutions, is as large as Rs. 1.4-2.5 trillion at penetration levels of 50-70% and ticket sizes from Rs 35,000-45,000¹².
- Owing to higher expected growth, expansion to newer geographies, vulnerable borrower profile and high employee attrition, the cost of funds to MFIs is expected to rise, however, there is greater visibility on improvement of credit flow from Banks.
- Although, the return on equity for non AP based MFIs has improved from 3.9% reported for 2011-12, it still remains low at 8.8% for 2012-13. It is therefore expected that these MFIs will be able to improve their net interest margins and rationalize their costs further to lead to improvement in ROE¹³. According to the CRISIL report, MFIs have been able to raise Rs. 1500 Crore worth of equity capital in the 30 months ended Sept. 2013. Although any sudden surge in equity investment is not expected, it is believed that Rs. 1800 Crore worth of equity capital could be raised by MFIs over the next 2 years¹⁴.
- Debt Securitisation has remained the key source of funds for MFIs. And, although the Andhra Ordinance weakened lenders' confidence in the sector, the CRISIL report estimates the share of MFI securitization in all assets funded through securitization at 25%.

⁸ <http://mfinindia.org/mfin-receives-self-regulatory-organization-sro-recognition-from-rbi/#sthash.LgUHjc2D.dpuf>

⁹ "Circular no. RBI/2013-14/49. DNBS.(PD)CC. NO. 347/03.10.38/2013-14", July 1, 2014, Reserve Bank of India.

¹⁰ Girija Srinivasan, 2013, Microfinance India "The Social Performance Report 2013"

¹¹ ICRA Research Services, "Microfinance institutions: Prospects Favourable, but Access to Capital Holds the Key Industry Outlook and Performance of Microfinance Institutions"

¹² ICRA Research Services, "Microfinance institutions: Prospects Favourable, but Access to Capital Holds the Key Industry Outlook and Performance of Microfinance Institutions"

¹³ CRISIL Ratings, June 2014, "India's 25 Leading MFIs, Sector Regaining Growth-Capital Availability Critical"

¹⁴ Source: MFIN Micrometer' May, 2014 edition

Bihar: State Overview

Bihar is the poorest State of country with the exception of Odisha, affected by abject poverty and low coping mechanism due to occupation unavailability, low skill set among people, high level of illiteracy, and poor outreach of mainstream institutions leading to poor standards of living, thus compelling a large part of the population to migrate to other States. As per the planning commission, 53.5 percent of its population lives below the poverty line and nearly nine-tenth of its population lives in the villages. Bihar falls in the Gangetic basin with fertile alluvial soil and abundant ground water resources. With bifurcation of the State, the vast mineral sector and other big industries went to Jharkhand. The present Bihar is left with only agriculture to depend upon.

In the State, Microfinance Institutions (MFIs) are playing an important role in improving the living standard of poor through credit provisions at interest rates that are much lower than what the informal money lending system provides and where money requirement of customer is small, as per bankers' point of view. MFIs with their operations in 36 districts and 12 lakh active borrowers rank 8th in terms of national outreach in the microfinance perspective and the loan portfolio outstanding amounted to Rs. 1556 crore in 2013-14. In the same year the State performed well with loan disbursements amounting Rs.1832 crore and ranked 6th among other States in India. Reports also confirm that MFIs have been doing transactions worth more than Rs.3000 crore in a year in Bihar.

<i>Performance indicators of 17 NBFC-MFIs operating in Bihar (2012-13 and 2013-14)¹⁵</i>			
Indicators	FY 2012-13	FY 2013-14	Percentage Increase
Gross Loan Portfolio (in billions)	9.92	15.56	56.9%
Loan amount disbursed (in billion)	11.05	18.32	65.79%
No. of clients (millions)	1.28	1.73	35.16%
Branches	540	624	15.56%
Loan Outstanding/Client (INR)	7,745	9,016	16.41%
Avg. Loan amount disbursed	13,540	16,051	18.55%
Employees	3,764	4,166	10.68%

With the initiation of MFI operations in southern Bihar (now Jharkhand), microfinance has made a positive impact in the lives of small entrepreneurs and business owners in underserved areas. Given the poverty level credit needs, the number of organizations working in the microfinance sector has grown to 21. A few organizations who have initiated microfinance programmes in Bihar are NIDAN, CASHPOR, RGVN, and Roji Roti. Institutions like Samman Foundation and Jeevan Jyoti Kala Kendra serve rikshaw pullers through their microfinance programme. Moreover, MFIs are not only fulfilling the credit needs of the poor, but also contributing in social development through means of training and capacity building; health and sanitation; livelihood intervention; and education etc. *C-DOT*, one of the home grown organization working in the State has one of the components of health and sanitation, livelihoods intervention, education etc. to fulfill the social development needs of their clients. Ujjivan, one of the leading MFI operating in Bihar is also providing basic medical services like dental, gynecology services, diabetes with guidance of experts like World Health Organization (WTO). Installation of drinking water and toilet facilities, provision of weighing machine for weekly weight checks of children (through Anganwadi workers) are a few initiatives Ujjivan has undertaken for their clients. Another home grown MFI *Saija Finance Private Limited*, with technical assistance from ACCION International created a partnership with IFMR Trust and launched cashless transactions in partnership with EKO.

Bihar is a region which certainly needs a higher level of intervention in the micro finance sector and a model which mitigates the naturally enhanced risk in this region and seeks to create an environment which makes the microfinance model sustainable. Emphasizing on SHG-BL, a large scale programme is being implemented under State Livelihoods Mission known as **JEEViKA** to create one million SHGs in five years (2012-17) in the State. As on March, 2014; 95,007 SHG savings accounts have been opened and Rs. 37.895 lakhs have been credited to the groups. Bihar Mahila Samakhya Society (BMSS) and Women Development Corporation working for women empowerment through SHGs and SHG federations also have been playing a significant role in facilitating bank linkage programmes and providing non-financial services to women as well.

¹⁵ Source: MFIN Micrometer, May, 2014 edition

Madhya Pradesh: State Overview

Home to the rich cultural heritage, landscape, large plateau regions, immeasurable monuments, amazing mountain range and miles and miles of dense forest, M.P. contributes a unique and exhilarating view of nature. The State had a population of 725.98 lakh registering a decadal growth of 20.3%. Madhya Pradesh with an area of 308 thousand sq. kms is now the second largest State of the country, constituting 9.4 percent of the total geographical area (census, 2011).

The population density is 236 persons per sq. km registering an increase of 40 persons over population density of 196 in 2001 census. There is a high concentration of tribal population in the State. As per 2001 Census, the Scheduled tribes and Scheduled Caste population is 122.33 lakhs and 91.55 lakhs lakhs respectively. Tribal population of the State accounts for 14.51% of the total tribal population of the country.

The incidence of poverty in Madhya Pradesh is one of the highest in the country. Thus poverty is an area of great concern for the State. The State had the fourth highest percentage of poor households among 15 non-special category States in the year 2004-05, next only to Odisha, Bihar and Chhatisgarh (NSSO, 2009). In the prevailing situation, microfinance has been one of the inputs that can provide the poor and the needy with the required 'push' to overcome food insecurity, social backwardness, livelihood vulnerabilities, seasonality, and debilitating shocks, and to cross above the poverty line.

The microfinance sector in Madhya Pradesh continued to grow in line with the national trend until the crisis occurred in the sector. The MFIs as a whole continue to be making vital contributions by offering various need based products and services for the clients. In the initial years of development, NGOs/MFIs were essentially an extension of the formal banking channel led by SHG-BLP, sponsored by NABARD. Overall, 32 MFIs were actively involved in delivering financial services to its clients in the State.

<i>Performance indicators of 21 MFIs operating in M.P.(2012-13 and 2013-14)¹⁶</i>			
Indicators	FY 2012-13	FY 2013-14	Percentage Increase
Gross Loan Portfolio (in billion)	9.78	15.2	55.4
Loan amount disbursed (in billion)	11.79	19	61.2
No. of clients (millions)	1.24	1.73	39.5
Branches	513	689	34.3
Loan Outstanding/Client (INR)	7,899	8,808	11.5
Avg. Loan amount disbursed	13,044	14,075	7.9
Employees	3,267	4,474	36.9

There has also been a marginal improvement in the client outreach and size of their(MFIs) loan portfolio in 2014 as compared to previous years signifying positive trends in the recent months. Specifically, all 21 NBFCs, through their 816 branches, spread over 51 districts, have been able to reach out to 17.3 lakhs clients with Rs. 1520 crore of gross loan portfolio by the end of March 2014. Collectively, they have registered 55.4% growth in their gross loan portfolio. Recently Banks including Canara bank, IDBI, YES Bank etc. have started re-lending to MFIs. SIDBI through the DFID assisted Poorest States Inclusive Growth (PSIG) programme is also assisting the sector by extending diversified financial as well as technical supports to MFIs.

Madhya Pradesh Livelihoods Mission has been also playing a pivotal role in expanding the SHG Bank Linkage in the State in collaboration with NABARD, other related stakeholders. SRLM has planned to credit link one lakh SHGs for an amount of Rs 1,000 crore during the current financial year. State Financial inclusion model popularly known as **Samruddhi** aims at people not just having access but gaining access to financial services and financial literacy and claims to work as a business model creating a business of 600 crores in just 7-8 months.

There is a felt need to aware the public as well as private sector Banks in M. P., on the operation, MIS, governance and client protection mechanisms of the MFIs. This will not only sensitise the bankers but also create a sense of mutual trust/confidence among them. Facilitating greater flow of funds for the sector, strengthening convergence among various stakeholders & programmes, undertaking financial literacy, enterprise promotion, expanding financial inclusion with diversified services and pro-poor products, integrating technological innovation, institutional building etc. can be taken up to strengthen the sector and a create lasting impact in the lives of the poor.

¹⁶The Economic Survey Report for 2013-14

Odisha: State Overview

Situated at the Eastern coast of India, Odisha is the 9th largest State in India with 30 districts, 58 sub-divisions and 314 blocks. According to the 2011 census, the total population of Odisha is 41,947,358, with 21,201,678 (50.54%) males and 20,745,680 (49.46%) females. Odisha has abundant natural resources and a large coastline. The extensive forest resources provide ample scope for forest-based activities. Agriculture continues to be the backbone of the State's economy; as majority of the population depends on agriculture for their livelihood. Odisha has, infact, emerged as one of the most preferred destinations for overseas investors with investment proposals in the last few years.

However, despite all this, Odisha has been still considered as one of the poorest States in the country. The Economic Survey of 2013-14 mentions that Odisha along with Madhya Pradesh have the highest percentage of rural poor in the country. Agriculture and allied sectors continue to be subsistence-oriented and susceptible to natural shocks such as droughts, cyclones and floods. The agricultural sector that was booming has slowed down relatively, growing at 3.53% in 2013-14 compared to 12.72% in 2012-13, mainly owing to the Phailin that hit the State in October 2013. Similarly, the economic growth in the State also nosedived from 8.09% to 5.60%.¹⁷ Furthermore, Left Wing Extremism (LWE) has affected almost 19 out of 30 districts in the State. This has an impact on the overall economy, security and development, and thus has to be tackled with specific strategies.

Over the years, the State itself has emerged as a potential microfinance market in the region and projected a rich diversity of microfinance models, practices, tools and products etc. Delivered through various channels including the SHG-Bank Linkage Program (SHG-BLP) and MFI channels, microfinance has been able to reach out to a large section of the poor including women in the State. The advent of Mission Shakti, initiated by the Women & Child Development Department, Govt. of Odisha in the year 2001, provided a boost to the SHG movement in the State. The contributions made by some of the large projects implemented by Govt. such as WORLP, OTLEP, TRIPTI/OLM etc. have also been quite supportive in expanding the SHG-BLP in the State.

Indicators	FY 2012-13	FY 2013-14	Percentage Increase
Gross Loan Portfolio (in billion)	7.78	10.98	41.1
Loan amount disbursed (in billion)	6.28	9.68	54.1
No. of clients (millions)	1.17	1.47	25.6
Branches	456	518	13.6
Loan Outstanding/Client (INR)	6,672	7,479	12.1
Avg. Loan amount disbursed	11,921	13,696	14.9
Employees	2,926	3,106	6.2

There has been a marginal improvement in the MFIs' client outreach and size of their loan portfolio in 2014 as compared to previous years, signifying positive trends in recent months. Specifically, all 11 NBFCs (two Odisha based), through their 518 branches, spread over 27 districts, have been able to reach out to 1.47 million clients with Rs. 10.98 billions of gross loan portfolio by the end of March 2014. Collectively, they have registered 41.2% growth in their gross loan portfolio.

Altogether 32 MFIs were actively involved in delivering financial services in 2009-10 (22 Odisha-based MFIs and 10 having head quarters outside Odisha), out of which 11 were NBFCs, 15 societies registered under the Societies Registration Act, 2 Trusts, 3 Co-operative societies and one Section 25 company. Collectively, they have had their presence in all the districts of Odisha, reaching out to 1.7 million borrowers with Rs. 11,436 million loans outstanding as on March 2011.¹⁹ Recently Banks including Canara bank, IDBI, YES Bank etc. have started re-lending to MFIs. SIDBI through the DFID assisted Poorest States Inclusive Growth (PSIG) programme is also assisting the sector by extending diversified financial as well as technical support to MFIs.

¹⁷ Source: MFIN Micrometer, May, 2014 edition

¹⁸ Status of Financial Inclusion and the Way Forward in Odisha: 2012-2015, ACCESS-ASSIST, 2012

Odisha continues to be one of the leading States in expanding the SHG-BLP in terms of outreach and linkages. Current figures suggest that around 50 lakhs poor households have already been organized into Women Self Help Group (WSHGs) in the State. Implemented across the State at present, the **Odisha Livelihoods Mission (OLM)** has been also playing a pivotal role in expanding the SHG Bank Linkage in the State in collaboration with NABARD, other related stakeholders. OLM has planned to credit link one lakhs SHGs for an amount of Rs 1,000 crore during the current financial year.

Facilitating greater flow of funds for the sector, strengthening convergence among various stakeholders & programmes, undertaking financial literacy, enterprise promotion, expanding financial inclusion with diversified services and pro-poor products, integrating technological innovation, institutional building etc can be taken up to strengthen sector and create lasting impact in the lives of the poor.

¹⁹ Source: MFIN Micrometer³ May, 2014 edition

Uttar Pradesh: State Overview

Uttar Pradesh, is home to 16.6% of the total population of India and thus the most highly populated state in the country. It also has the highest rural population. Estimates released by the Planning Commission revealed that Uttar Pradesh had 59 million people living below the poverty line, the most for any State in India. A more recent report by RBI estimated the population living below poverty line to be 29.43% of the total State population which is far below the national average of 21.92%. The urban and rural poverty is equally rampant with 30.40% and 26.06% of their respective populations below the poverty line. In terms of Net Domestic Product, Uttar Pradesh has the third largest state economy in India with agriculture being the leading occupation. The State also ranks low on both income and human development indicators such as infant mortality and life expectancy. It has high diversity in economic and cultural context, high demographic diversity, but lags behind other States in terms of micro finance and coverage of SHGs.

With the industries and service sector keeping in specific pockets of the State, majority of the population in the State has been employed mostly in the informal sector. There are discrepancies within the different regions of the State with respect to different developmental parameters. According to the Sa-Dhan report (2012-13), the number of districts which are being served by MFIs is 43 out of which 24 are the poorest districts. 53 Banks are providing microfinance services out of which there are 20 public sector Banks, 2 private Banks, 10 RRB's and 24 DCCB. Significant loan amount has been disbursed in the State and MFIs headquartered in the South such as SKS have shown interest in the State because of its huge potential in microfinance operations. With MFIs flourishing in the State, the gross loan portfolio achieved 55% increase over the last year(2012-13) and witnessed 25% growth in client outreach by end of March 2014. Moreover, a higher growth (72%) in loan amount disbursed this year over the last year is observed in the State as well, which shows a positive sign of development in the State.

<i>Performance indicators of 15 MFIs operating in U.P. (2012-13 and 2013-14)²⁰</i>			
Indicators	FY 2012-13	FY 2013-14	Percentage Increase
Gross Loan Portfolio (in billions)	12.89	19.96	54.8%
Loan amount disbursed (in billion)	14.53	25.12	72.8%
No. of clients (millions)	1.47	1.84	25.2%
Branches	578	692	19.7%
Loan Outstanding/Client (INR)	8,751	10,850	24%
Avg. Loan amount disbursed	14,725	17,594	19.4%
Employees	4,298	4,969	15.6%

MFIs working in the State have made positive impacts in promoting entrepreneurship and small businesses in the urban and semi urban areas. Based on the information elicited from these four MFIs (CASHPOR, Disha, Utkarsh and Margdarshak), the financial products offered to their clients are loans in the form of common service directly from their company. MFIs like CASHPOR, Disha work in the underserved poor regions and Grameen Banks, RGVM and GDS work in the poorer regions including Bundelkhand.

Utkarsh has rapidly emerged as one of the most promising MFIs in India. They have created several innovative client protection processes. Notable among them is a grievance redressal system in which clients can call the MFI head office from a toll free number and share any concerns they might have. CASHPOR has designed 'energy loans' for the members to buy smokeless stove, solar lamps and other devices; health loans for members to invest in toilets; and safety loans to meet emergency situations like flood, fire, earthquake, epidemic, serious accident, etc. Thus MFIs are not only fulfilling credit needs, but also working in social development through training and capacity building, health and sanitation, livelihood intervention and education etc.

Given the prevailing environment in the State, large number of microfinance service providers such as MFIs, NGOs, SHPIs, Federations, and Cooperatives etc. have started promoting microfinance throughout the State. As per the NABARD Focus paper 2013, **Rajiv Gandhi Mahila Vikas Pariyojna (RGMVP)**, the biggest agency has promoted 932 Cluster level associations and 26 block level associations in U.P., promoting livelihoods and financial literacy among women SHGs. The **Rashtriya Mahila Kosh (RMK)**, an organisation set up by the Ministry of Women and Child Development, provides loan funds for on-lending to women's groups. Figures of the State wise lending by Rastriya Mahila Kosh show that in Uttar Pradesh, by March 2013, 2,657 SHGs were provided loan support through 139 NGOs. **UPSRLM**, a large scale rural development programmes have supported more than six lakh groups in the State supporting livelihoods and under SGSY more than 25 lakh are benefiting from the scheme.

²⁰ Source: MFIN Micrometer, May,2014 edition

MFI Stats

Sl. No.	Name of MFI	Legal Status	Operational States	Head Office	Number of Clients (as on March' 2014)	Loan Outstanding (in millions, as on March' 2014)
Bihar						
1	Arohan	NBFC-MFI	West Bengal, Bihar and Assam	Kolkata, West Bengal(W.B.)	2,19,701.00	1,903.00
2	CDOT	Society	Bihar (3 districts)	Patna, Bihar	13, 218.00	108.39
3	Jagaran Microfin Pvt. Ltd.	NBFC-MFI	West Bengal, Bihar and Jharkhand	Kolkata, W.B.	83,448.00	5,104.00
4	SAIJA Finance Pvt. Ltd.	NBFC-MFI	Bihar and Jharkhand	Patna, Bihar	47, 758.00	514.76
Madhya Pradesh (M.P.)						
5	Mahila Chetna Manch (MCM)	Society	U.P., M.P., Bihar, Odisha, and Rajasthan,	Bhopal, M.P.	2,550.00	265.00
6	Priya Sakhi Mahila Sangh (PSMS)	M.P. Sahakari Society (Ammendment) Adhiniyam 2012	M.P.	Indore, M.P.	12,485.00	53.40
7	Sahayog Microfinance	NBFC section 45 (I) of RBI Act.	M.P. and Maharashtra	Bhopal, M.P.	72,498.00	1,036.15
8	Samhita Community Development Services	Section 25 Company	M.P., U.P., and Jharkhand	Bhopal, M.P.	58,461.00	403.20
9	Disha Microfin Pvt. Ltd.	NBFC-MFI	Gujarat, M.P., and Rajasthan	Ahmedabad, Gujarat	1,41,189	1,666.30
10	Shakti Mahila Sangh (SMS)	Co-operative Society	M.P.	Jabalpur, M.P.	6890	213.08
Odisha						
11	Annapurna Microfinance Pvt. Ltd.	NBFC-MFI	Odisha & Chhatisgarh	Bhubaneswar, Odisha	1,58,684.00	1,703.92
12	Gram-Utthan	NBFC	Odisha (11 districts)	Kendrapada, Odisha	62,486.00	573.80
13	Mahashakti Foundation	Charitable Trust	Odisha (5 districts)	Bhubaneswar, Odisha	11,057.00	101.50
14	Sambandh	NBFC-MFI	Odisha (5 districts)	Sundargarh, Odisha	20,583.00	1,965.10
15	Swanshree Mahila Samabaya Ltd (SMSL)	Co-operative	Odisha (3 districts)	Bhubaneswar, Odisha	16,319.00	1687.06
16	Swayamshree Micro Credit Services (SMCS)	Section-25 Company	Odisha (16 districts)	Bhubaneswar, Odisha	30,570.00	328.40
Uttar Pradesh (U.P.)						
17	Bhartiya Micro Credit(BMC)	Pvt. Ltd Co. Registered u/s 25 of Companies Act' 1956	U.P., Uttarakhand, and Delhi	Lucknow, U.P.	43,189.00	471.28
18	Cashpor Micro Credit	Section 25 company	U.P., Bihar, and Chhatisgarh	Varanasi, U.P.	6,55,557.00	6,310.00
19	Fusion Micro Finance Private Limited (FMPL)	NBFC-MFI	Delhi, M.P., U.P., and Uttarakhand	New Delhi	1,27,581.00	1,353.00
20	Humana People to People India	Section 25 Company	Rajasthan, U.P., and Haryana	New Delhi	27,200.00	323.40
21	Margdarshak Financial Services Ltd (MFSL)	NBFC-MFI	U.P., Bihar, and Haryana	Lucknow, U.P.	41,258.00	373.95
22	Sonata Finance Private Limited	NBFC-MFI	M.P., U.P., Bihar, and Haryana, Uttarakhand, and Rajasthan	Lucknow, U.P.	280,494.00	3456.14
23	SV Creditline Pvt. Ltd.	NBFC-MFI	M.P., U.P., Bihar, and Rajasthan	Gurgaon, Haryana	189,871.00	213.00
24	Utkarsh Microfinance Pvt. Ltd.	NBFC-MFI	M.P., U.P., Bihar, Himachal Pradesh, Delhi, Haryana, and Rajasthan	Varanasi, U.P.	3,20,315.00	3,556.50

Arohan Financial Services Private Limited



Year of Incorporation	1991
Year of commencement of MF operations:	2002
Legal status	April, 2006
	NBFC- MFI

About Us

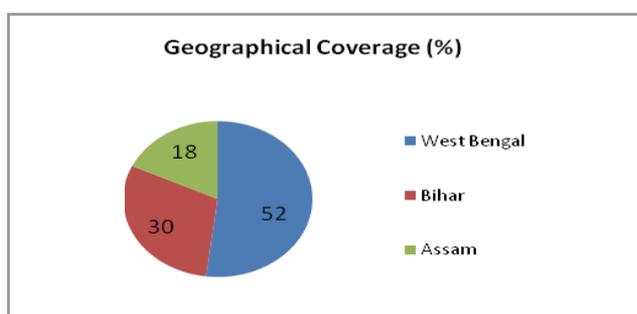
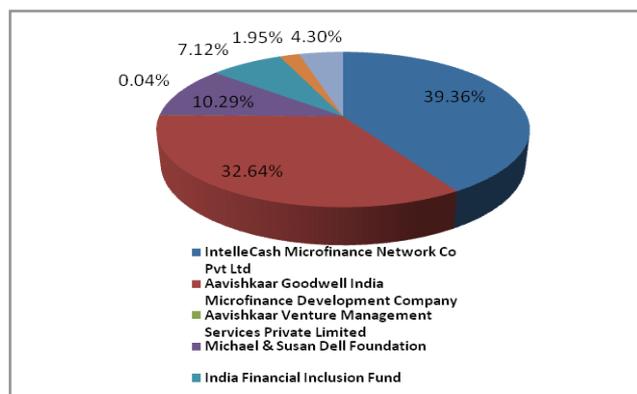
Arohan started its operation in 2006 under the name of ANG Resources Private Limited subsequently changed to Arohan Financial Services Pvt. Limited. Later on in Sept'12, Intellecash Microfinance Network Capital Pvt. Limited, a subsidiary of investment banking services and advisory firm Intellectual Capital Advisory Services Pvt. Ltd. (Intellecap), acquired a majority stake in Arohan. Initially an urban-focused MFI, Arohan's operational strategy has evolved over time catering now to both rural and urban clients in the eastern part of India. It currently has around 66% of its customers in rural and semi-urban areas and the remainder in urban geographies.

VISION

To be among the top 3 Financial Inclusion players in the East, North East and Central LIS, serving over 10 lakh customers across 10 states, and being in the top 10 preferred places to work.

MISSION

To empower the undeserved by offering a range of financial services, in a manner sustainable for all the stakeholders.



Number of Board Members	Male	Female
10	09	01

Key Promoter/Lead Executive:

Mr. Shubhankar Sengupta, Director and CEO

Post Graduate from IRMA, he has 14 years of experience in Microfinance including earlier stint in BASIX, before setting up Arohan.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CARE MFI Grading	2013	MFI2
CARE Long term rating	2014	BBB
MCRIL Social Rating	2010	-
Code of Conduct Assessment: Grade 'A', rating conducted by AC-CESS - ASSIST, 2014		

Certificates/Awards

MFI of the year (small to medium category) MF India Summit, 2010; Srijan Microfinance Transparency award from Intellecap in 2010

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	100%
Women Empowerment Loan	94%
Safety Loan	0%
Energy Loan	0%
Health Loan	0%
Other Products	Client (Nos)
Micro Saving (A/C Enrolled)	0
Old Age Pension (Subscribers)	929
Health & Education Services	2583

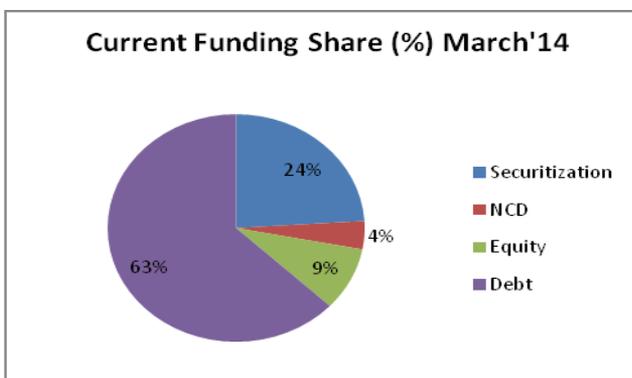
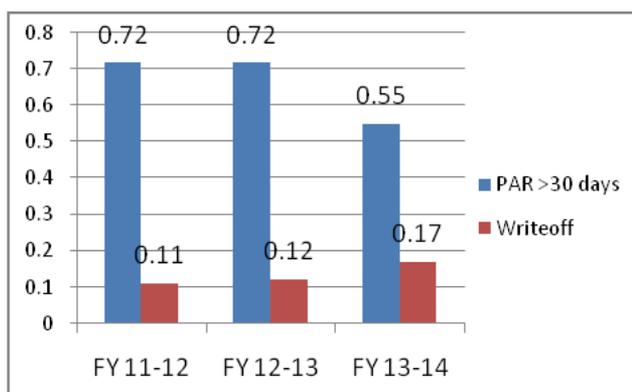
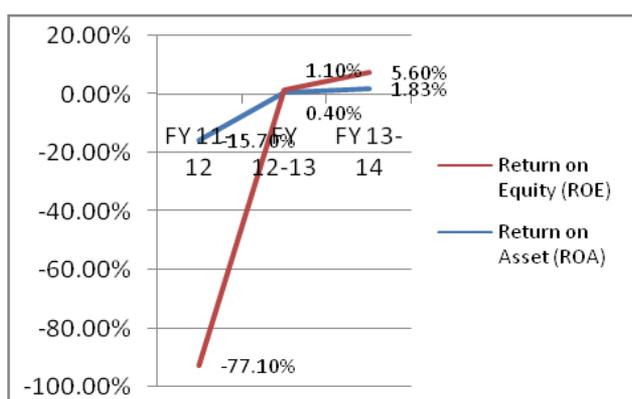
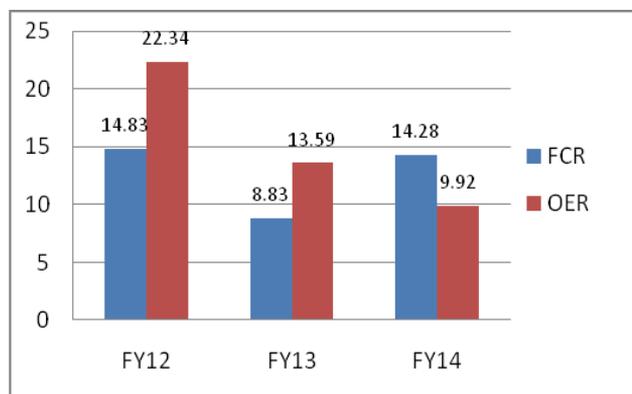
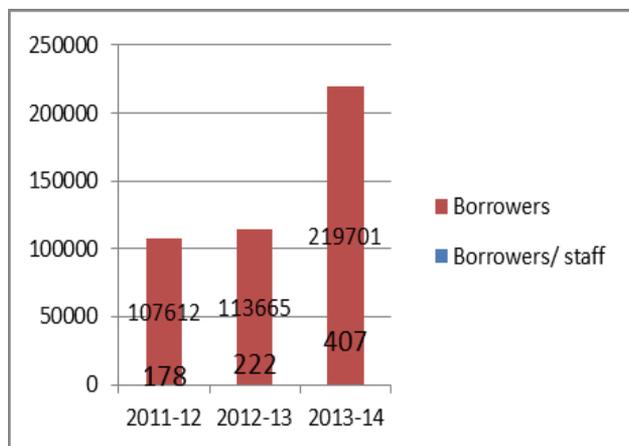
Market Potential & Growth Perspectives

MFI is currently operating in 26 districts of 3 states. MFI intends to expand its operations into 8-10 more low income states in eastern and central India. Arohan will move away from being a mono-product (microcredit) provider to becoming a conduit to provide multiple financial products to clients in next five years.

Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	3	3	3
No of Branches	98	65	73
No of Active Borrowers	107,612	113,665	219,701
No of Field Staff	178	222	407
Borrowers/per staff	178	222	407
Portfolio Outstanding	539	904	1903
Outstanding per staff	0.89	1.77	3.52
Net Worth	159	420	673
Return on Net worth	-55.64	0.19	5.60
Capital Adequacy Ratio	35.45	51.30	37.10
Debt-Equity Ratio	2.10	1.46	2.18
Financial Cost Ratio (FCR)	14.83	8.83	14.28
Operating Expenses Ratio (OER)	22.34	13.59	9.92
PAR > 30 days	0.72	0.72	0.55
Operational Self Sufficiency	55	101	115

MFI Pitch Profile - Bihar



Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	Q	Frequency of Data Submission	M
Size of IA Team	26	Others	M

Social Targeting

% Women Clients	94%
% Clients below \$2	NA
% SC/ST Clients	13%
No. of backward districts reached (Bihar)	5
Non- Financial Services offered	Micropension and Insurance

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	5	10	10
Borrowers	362, 965	654, 029	1019, 625
Disbursement	47, 281.00	74, 983.90	1,19,019.40
Portfolio Outstanding	36, 872.60	63, 890.70	1,04,135.30
Types of Funding	2014-15	2015-16	2016-17
Debt raised (in lakhs)	46463.90	82344.70	13,1358.50

Contact Details	Chairman	Chief Executive
	Mr. Manoj Kumar Nambiar 195/1, Rajdanga Chakrabortipara Kasba, Kolkata-700 107 Tel: +91 33 40156000 Email: info@arohan.in	Mr. Shubhankar Sengupta 195/1, Rajdanga Chakrabortipara Kasba, Kolkata-700 107 Tel: +91 33 40156000 Email: info@arohan.in

Centre for Development Orientation and Training



Year of Incorporation:	2001
Year of commencement of MF operations:	2002
Legal status:	2007
	Society

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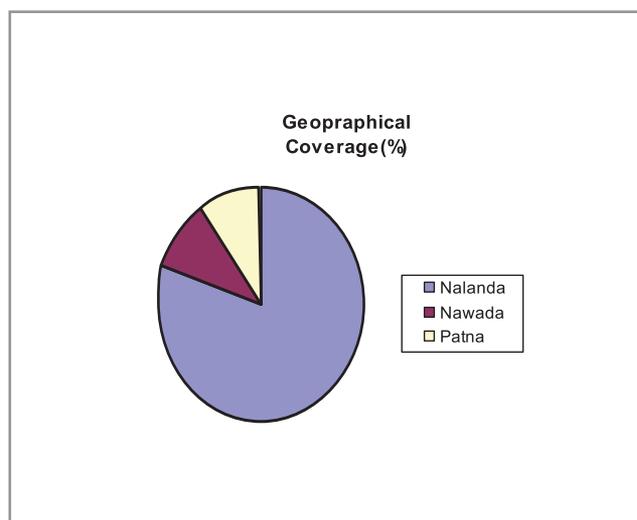
The MFI Centre for Development Orientation and Training was promoted in 2001, having registration number 81 under Societies Act 1880. Currently MFI operates in eastern Bihar. The MFI follows Joint Liability Group (JLG) model.

VISION

A million underprivileged family, covering 20 districts in 2 states by 2018.

MISSION

The mission of C-DOT encompasses empowerment as a tool to reduce poverty through the provision of financial services to the clients. It vows to empowerment the underprivileged by providing a range of financial and other complementary services with a trickle down impact.



Number of Board Members	Male	Female
11	10	1

Key Promoter/Lead Executive:

1. Mr. R.R. Kalyan, Secretary

A PGDRD from XISS, Mr. Kalyan has been working in the development sector for last fifteen years. He has been the pioneer in introducing Microfinance projects in Bihar.

2. Mr. M.S. Ojha, CEO

Mr. Ojha has been in Banking Sector for over thirty three years. At Allahabad Bank, he was the zonal Head of FI. His last assignment was as Deputy General Manager-Inspection.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CRISIL MFI grading	2013	Mfi5
CRISIL Long term rating	-	-
MCRIL Rating	-	-
MCRIL Social Rating	-	-
Code of Conduct Assessment: done by M2i consulting Grade: 71% in September' 2013		

Certificates/Awards

Smart Campaign (Client Protection Principles) Jan 2013, True Lift leader Oct 2013

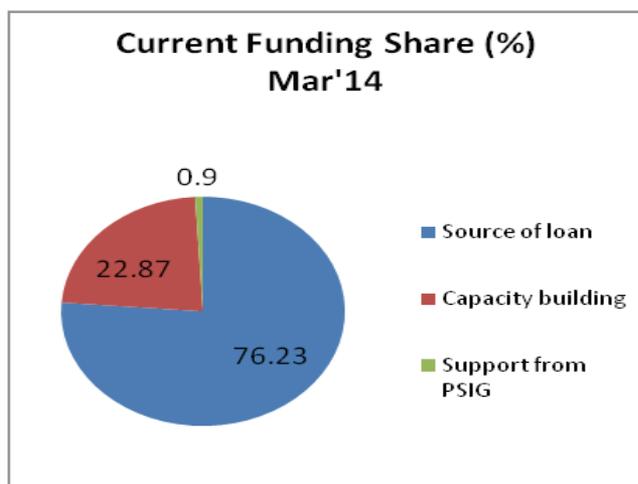
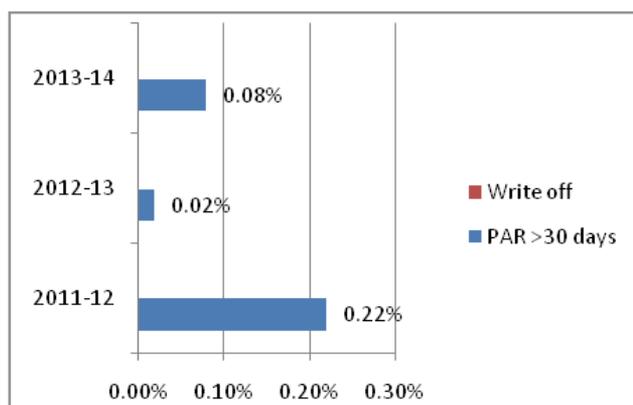
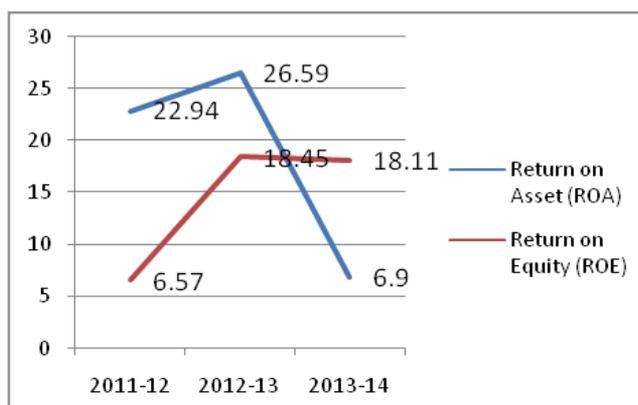
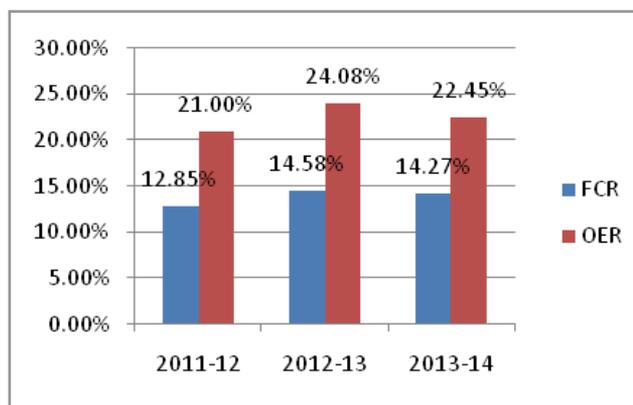
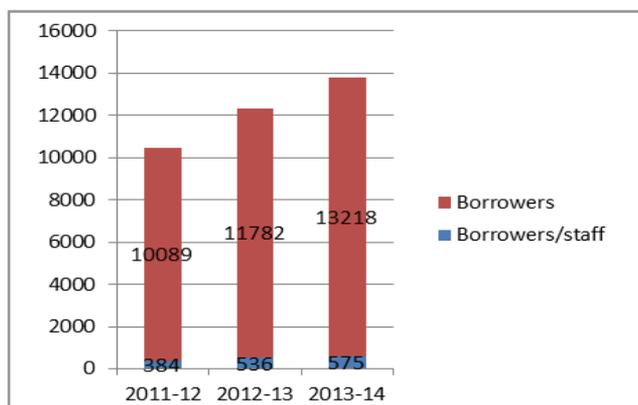
Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	100 %
Women Empowerment Loan	0.00%
Safety Loan	0.00%
Energy Loan	0.00%
Health Loan	0.00%
Other Products	Client (Nos)
Old Age Pension (Subscribers)	8500+

Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	3	3	3
No of Branches	8	8	10
No of Active Borrowers	10, 089	11, 782	13, 218
No of Field Staff	29	22	28
Borrowers/per staff	384	536	575
Portfolio Outstanding	701.91	901.84	108.39
Outstanding per staff	24.20	40.99	44.95
Net Worth	6.71	16.42	33.47
Return on Net worth	16.85	19.48	17.77
Capital Adequacy Ratio	19.67	24.58	18.11
Debt-Equity Ratio	4.98	4.32	3.55
Financial Cost Ratio (FCR)	12.85	14.58	14.27
Operating Expenses Ratio (OER)	21.00	24.08	22.45
PAR > 30 days	0.22	0.02	0.08
Operational Self Sufficiency	105.87	114.11	108.02

MFI Pitch Profile - Bihar



Risk Management Practices	Responsible Finance Practices		
Independent Director	No	Membership of Credit Bureau	Yes
Audit Committee in the Board	Yes	Grievance Redressal Mechanism	Yes
Internal Audit (IA)	Yes	Use of reports for decision making	Yes
Frequency of IA for branch	M	Frequency of Data Submission	W
Size of IA Team	3-5	Others	NA

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	11	13	16
Borrowers	19091	25250	33600
Disbursement	2000.00	2500.00	3200.00
Portfolio Outstanding	1589.55	1883.70	2351.25
Types of Funding	2014-15	2015-16	2016-17
Debt	1028.06	1352.00	1788.79
Equity	390.46	507.66	678.21
Others	0	0	0

Social Targeting

% Women Clients	100%
% Clients below \$2	NA
% SC/ST Clients	NA
No. of backward districts reached	2
Non- Financial Services offered	Micro pension, BC, Education, Health and Sanitation, capacity building and training

Contact Details	Chairman	Chief Executive
	Amitabh Chaudhary	R.R.Kalyan 96/1E,Opp. Lotus Apartment, New Patliputra Colony, Patna-13

Jagaran Microfin Pvt. Ltd



Year of Incorporation	1991
Year of commencement of MF operations:	2002
Legal status:	December, 2010
	NBFC- MFI

About Us

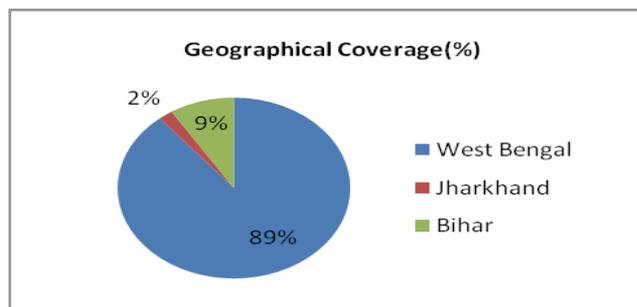
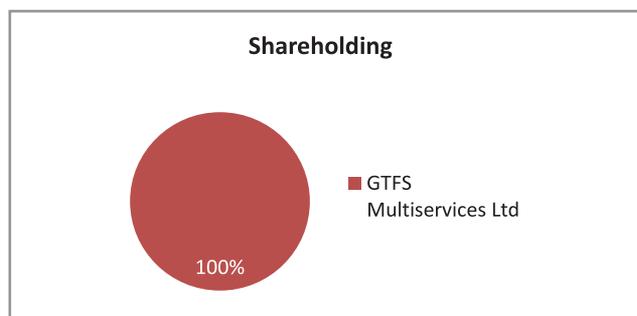
JMPL was incorporated in December 2010 by acquiring NBFC license of SBT consultants Pvt. Limited, which received certification of registration as NBFC from RBI on March 18, 1995. It was set up as a wholly owned subsidiary of GTFS Multi services Ltd (engaged in financial product distribution, security trading etc) – which is the holding company of JMPL. The company commenced micro lending activities from December 2010. The name of the company was changed in June' 2011 to JMPL with the altered main objects of the company and the approval obtained on November 9, 2011 from RBI. Its existing certificate on NBFC-ND is now converted to NBFC-MFI, vide letter dated September 27, 2013.

VISION

Economically empower the weaker sections of the society and integrate them with the mainstream through financial inclusion in an efficient, equitable and transparent manner.

MISSION

To create an organization that strives to deliver on each facet of the vision statement and generate meaningful value for all stakeholders namely members investors and employees.



Number of Board Members	Male	Female
6	6	0

Key Promoter/Lead Executive:

- Mr. Alok Biswas, Managing Director**
He is an ex-banker with more than 21 years of experience in Canara Bank, Indian Bank and Axis Bank.
- Mr. Jaydeep Ghosh**
Having experience in BSFI segment for more than 15 years.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CARE MFI Grading	2014	mfR4
CARE Long term rating	2014	NA
MCRIL Social Rating	2014	Awaiting
M2i Social Rating	2014	Awaiting
Code of Conduct Assessment : Grade 'A' by ACCESS-ASSIST		

Certificates/Awards

NIL

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	100%
Women Empowerment Loan	100%
Energy Loan	NA
Health Loan	NA
Other Products	Client (Nos)
Old Age Pension	8679
Health & Education Services	113

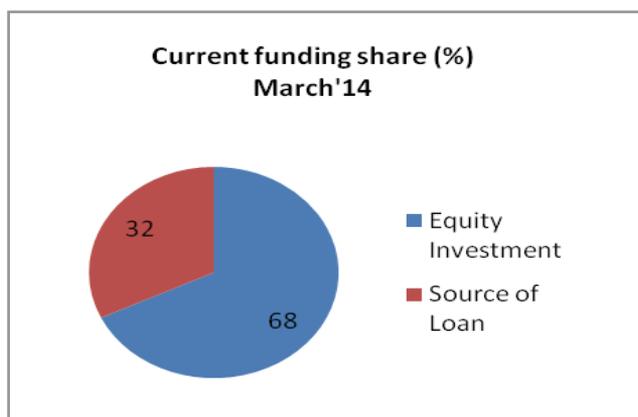
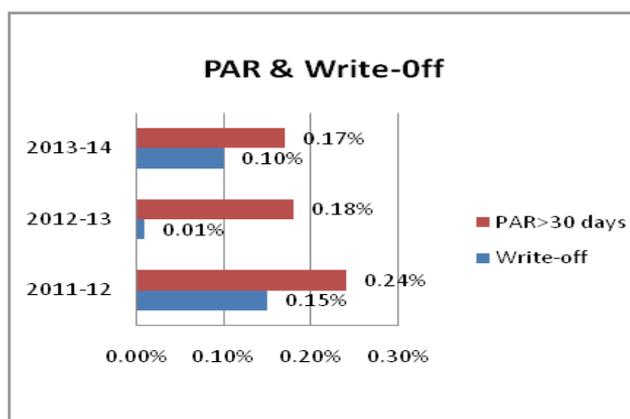
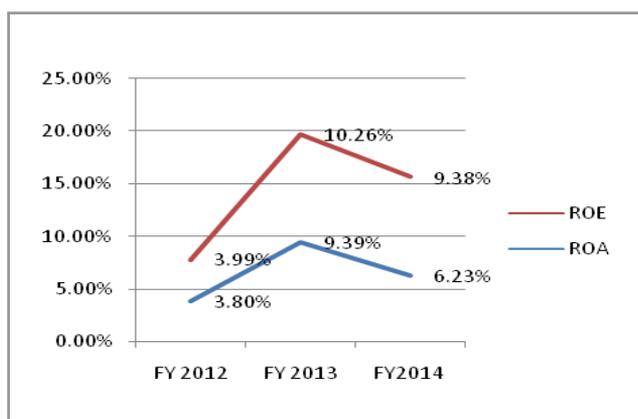
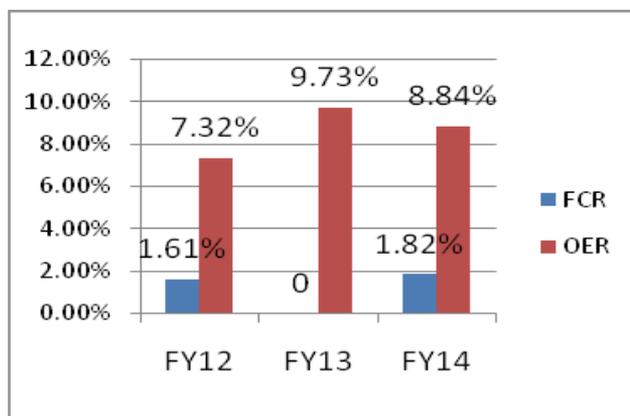
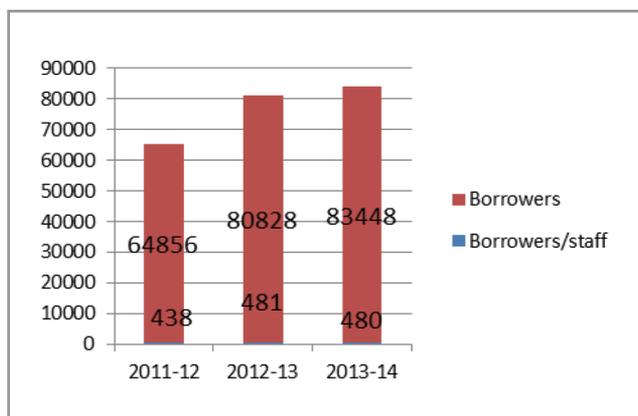
Market Potential & Growth Perspectives

MFI is currently operating in 13 districts of 3 states, West Bengal, Bihar and Jharkhand. MFI intends to expand its operations in another 4 states and 16 districts in next 5 years period. The estimate market size in the current and proposed new areas will cover 2,00,000 clients. Despite growing competition from other microfinance players, JMPL aims to enhance its portfolio size from 51 crore to 252 crore in the same period by offering diversified product and service delivery mechanism.

Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	1	1	3
No of Branches	40	42	47
No of Active Borrowers	64,856	80,828	83,448
No of Field Staff	438	481	480
Borrowers/per staff	148	168	174
Portfolio Outstanding	3,398	3,941	5,104
Outstanding per staff (in lakhs)	22.95	23.45	29.33
Net Worth	36.40	40.52	44.79
Return on Net worth	3.99%	10.77%	9.35%
Capital Adequacy Ratio	107%	104%	88%
Debt-Equity Ratio	NIL	NIL	0.36
Financial Cost Ratio (FCR)	1.61%	NIL	1.82%
Operating Expenses Ratio (OER)	7.32%	9.73%	8.84%
PAR > 30 days	0.24%	0.18%	0.17%
Operational Self Sufficiency	176.83%	114.11%	108.02%

MFI Pitch Profile - Bihar



Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	W
Frequency of IA for branch	M	Frequency of Data Submission	W
Size of IA Team	12	Others	NA

Social Targeting

% Women Clients	100
% Clients below \$2	Not measured
% SC/ST Clients	19.83
No. of backward districts reached	5
Non- Financial Services offered	92127

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	3	4	5
Borrowers	119700	159000	195000
Disbursement	152 cr.	148 cr.	195 cr.
Portfolio Outstanding	95 cr.	148 cr.	195 cr.
Types of Funding	2014-15	2015-16	2016-17
Debt	64.88 cr.	122.33 cr.	164.00 cr.
Equity	55.30 cr.	63.29 cr.	73.81 cr.
Others	--	--	--

Contact Details	Chairman	Chief Executive
	Mr. Salil Kumar Gupta "SURFRIGE HOUSE" 3rd Floor P-12, C.I.T.Road, Kolkata - 700014 Tel: 9230702741/(033) 22176168	Mr. Alok Biswas Email: alok.biswas@jagaranmf.com "SURFRIGE HOUSE" 3rd Floor P-12, C.I.T.Road, Kolkata - 700014 Tel: 9230702741/(033) 22176168

SAIJA Finance Pvt. Limited



Year of Incorporation	1991
Year of commencement	2002
of MF operations:	Nov. 2007
Legal status:	NBFC-MFI

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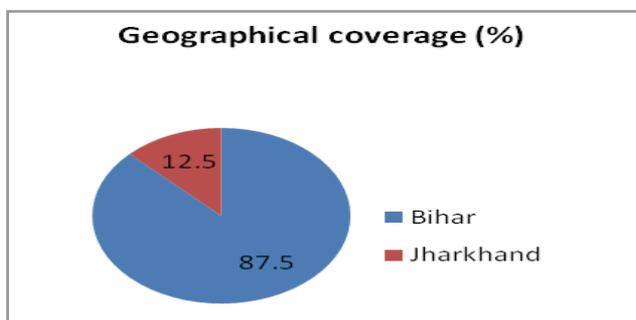
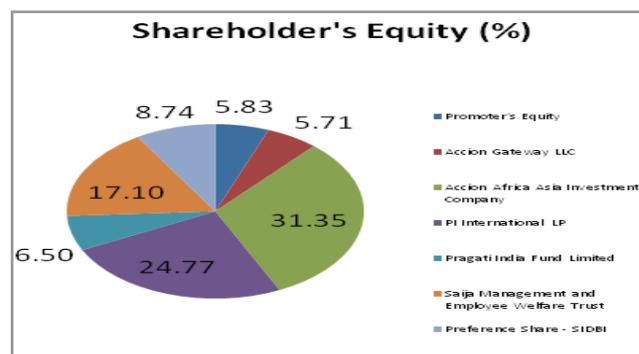
The MFI, Saija Finance Pvt. Ltd was promoted in 2007 as Not for Profit organization. In 2009, it became an NBFC, in 2013, it has been registered as NBFC-MFI. Currently Saija is operating in Bihar and Jharkhand offering Financial and Non- Financial services to their client base. The MFI follows joint Liability Group (JLG) model.

VISION

Saija's Vision is to become a value-driven company that creates significant social impact through high quality microfinance and allied services.

MISSION

Saija's mission is to bring innovative and transparent microfinance to millions in urban and rural India. Its committed and skilled team will provide customer focused and efficient services to help customers improve their quality of life.



Number of Board Members	Male	Female
8	8	1

Key Promoter/Lead Executive:

- Mr. S. R. Sinha , Chairman cum Managing Director)**
An alumnus of FMS, Delhi University has over 25 years of experience in retail banking, housing finance and insurance.
- Ms. Rashmi Sinha, (Senior Advisor HR and Non-Financial Linkages)**
An Economics graduate from Lady Sriram College and MBA from FMS, Delhi University has over 25 years of experience in the field of human resources and management education.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
ICRA	2014	M2
Code of Conduct Assessment	2011	3.08 (A)

Certificates/Awards

Saija in 2014 was recognized on a big platform i.e. Bihar Innovation Forum. Out of 67 finalists across the country, only three companies from Bihar were identified under high impact innovation category.

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	100%
Women Empowerment Loan	NA
Safety Loan	NA
Energy Loan	NA
Health Loan	NA
Other Products	Client (Nos)
NPS Lite (Pension Product)	1, 218

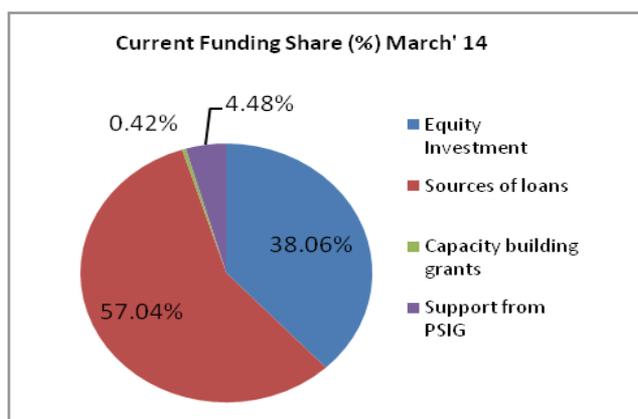
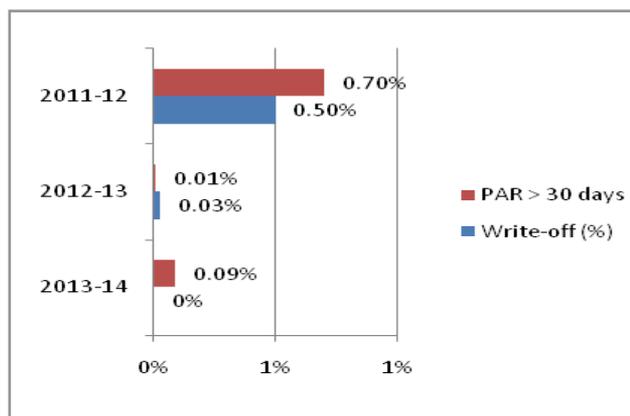
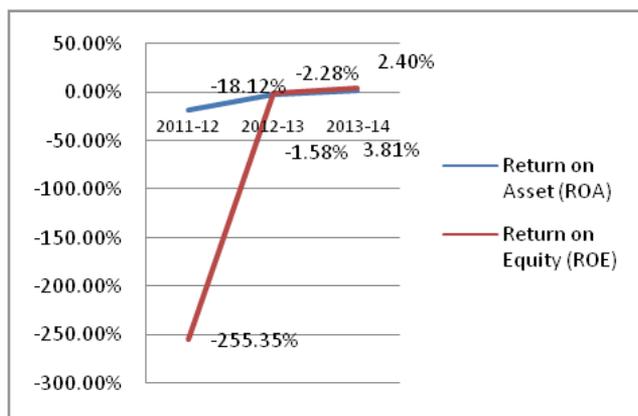
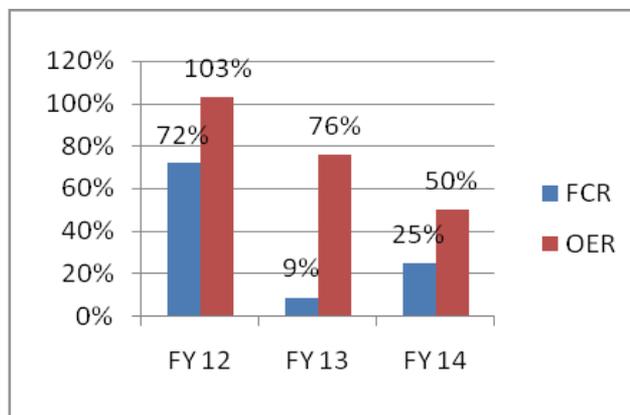
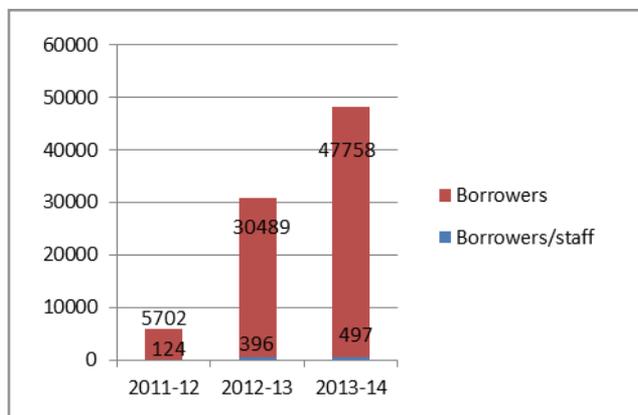
Market Potential & Growth Perspectives

Saija plans to operate in the northern markets and focuses on states like Bihar, Jharkhand, Uttar Pradesh, Madhya Pradesh and Rajasthan in coming years.

Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	1	1	2
No of Branches	7	7	11
No of Active Borrowers	5,702	30, 489	47, 758
No of Field Staff	46	77	96
Borrowers/per staff	124	396	497
Portfolio Outstanding	23.77	245.82	514.76
Outstanding per staff	0.52	3.16	5.36
Net Worth	6.80	252.24	293.35
Return on Net worth	-255%	-1.58%	3.81%
Capital Adequacy Ratio	31.03	97.25	59.36
Debt-Equity Ratio	6.68	0.11	1.12
Financial Cost Ratio (FCR)	0.72	0.09	0.25
Operating Expenses Ratio (OER)	1.03	0.76	0.50
PAR > 30 days	0.70%	0.01%	0.09%
Operational Self Sufficiency	82.20%	119.64%	194.17%

MFI Pitch Profile - Bihar



Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	M	Frequency of Data Submission	W
Size of IA Team	4	Others	NA

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	11	16	22
Borrowers	96,724	146,252	205,918
Disbursement			
Portfolio Outstanding (in lakhs)	10,337.82	17,444.87	1,04,135.30
Types of Funding	2014-15	2015-16	2016-17
Debt	453.93	279.88	3281.87
Equity (in lakhs)	67.96	2522.42	2933.48
Others	--	--	

Social Targeting

% Women Clients	88%
% Clients below \$2	NA
% SC/ST Clients	5%
No. of backward districts reached	7
Non- Financial Services offered	Micropension to clients and non-clients

Contact Details	Chairman	Chief Executive
	Shashi Ranjan Sinha (Chairman cum Managing Director) Email- saija.inc@gmail.com Ph. No.: 0612-2332009	Rashmi Sinha (Senior Advisor HR & Non-Financial Linkages) Email- sinha.rashmi60@gmail.com Ph No: 0612-2332009

Disha Microfin Pvt Ltd



Year of Incorporation:	1995
Year of commencement of MF operations:	2002
Legal status:	2009
	NBFC-MFI

About Us

DISHA Microfin Pvt Ltd (formerly known as Banas Finlease Private Limited) is an NBFC-MFI (Microfinance Institution) registered with Reserve Bank of India in the state of Gujarat. DISHA is dedicated to providing micro finance products and services for rural/urban/semi urban women clients. DISHA commenced its operations in Gujarat in early 2009. DISHA expanded its operations in the states of Madhya Pradesh & Rajasthan in the year 2013.

As an organization dedicated to the socio-economic development of rural/urban/semi-urban communities, DISHA is also looking to facilitate additional services to its clients through alliances with other organizations and government agencies in the areas of life insurance, national pension scheme, productivity enhancement and local level livelihood activities.

VISION

“To provide a commercially viable and socially relevant financing option to the lower income group and there by participate in the integration of this group into the prospering Indian middle class.”

MISSION

“To make a measurable economic and social impact on the lives of the lower income households by carrying out various microfinance initiatives and creating environment friendly livelihood opportunities.”

Share Holding Percentage



Geographical Coverage



Number of Board Members	Male	Female
NA	NA	NA

Key Promoter/Lead Executive:

1. **Mr. Sameer Nanavati, CEO & Director**
20+ years of professional experience

Assessment and Ratings

Name of Rating / Assessment	Year	Score
ICRA MFI grading	2014	M2+
ICRA Long term Bank Loan rating	2013	BBB-

Certificates/Awards

NA

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loans	99.9%
Other Products	Client (Nos)
NPS	40,000

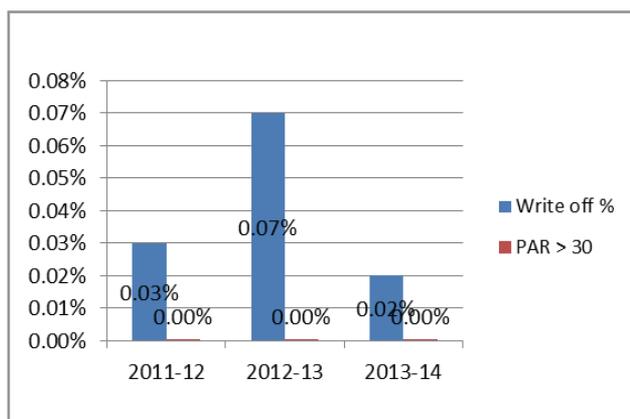
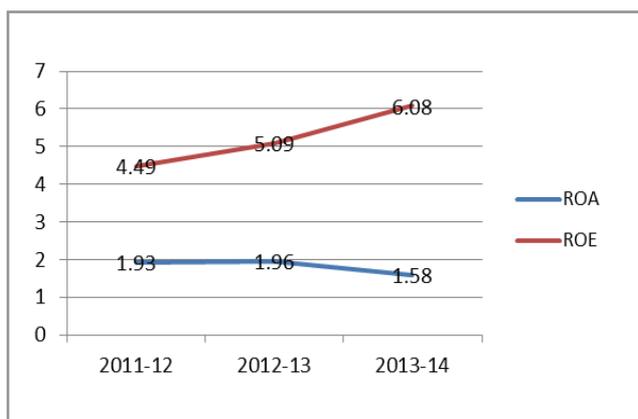
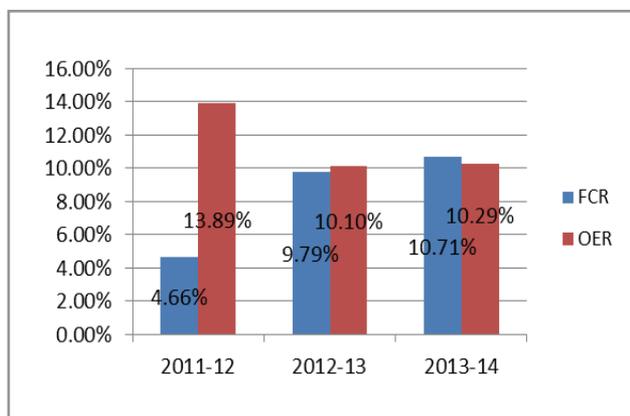
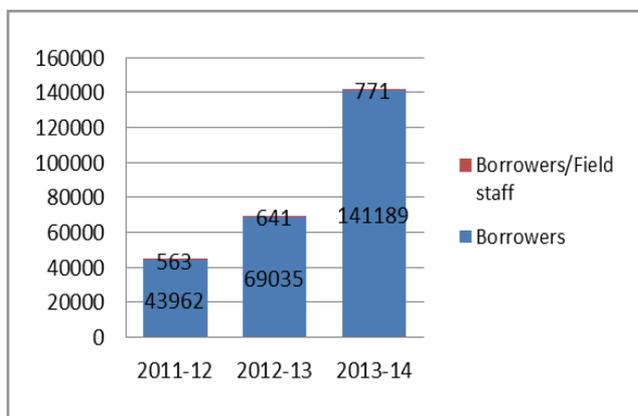
Market Potential & Growth Perspectives

Disha is currently operating in 28 districts of 3 states. Disha intends to expand its operations into 6 states in next 3 years period. Disha will make concerted efforts to enhance its portfolio size from 166 cr to 675 cr in 3 years by offering diversified products and service delivery mechanism to the bottom of the pyramid customers

Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	2/10	2/10	3/21
No of Branches	15	24	61
No of Active Borrowers	43926	69053	141189
No of Field Staff	78	107	183
Borrowers/per staff	563	641	771
Portfolio Outstanding	406.5	759.6	1666.3
Outstanding per staff	5.2	7.1	9.1
Net Worth	14.40 Cr	15.54 Cr	32.46Cr
Return on Net worth	4.48%	5.07%	6.10%
Capital Adequacy Ratio	44.19%	18.01%	21.82%
Debt-Equity Ratio	89.02%	174.23%	311.97%
Financial Cost Ratio (FCR)	4.66%	9.79%	10.71%
Operating Expenses Ratio (OER)	13.89%	10.10%	10.29%
PAR > 30 days	0.0001%	0.0001%	0.0001%
Operational Self Sufficiency			

MFI Pi tch Profile - MP



Risk Management Practices	Responsible Finance Practices		
Independent Director	N	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	M	Frequency of Data Submission	W
Size of IA Team	6	Others	

Social Targeting

% Women Clients	100
% Clients below \$2	
% SC/ST Clients	10.27%
No. of backward districts reached	
Non- Financial Services offered	

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	4	4	6
Borrowers	219723	334913	463084
Disbursement (Cr)	335	490	675
Portfolio Outstanding (Cr)	291	435	602
Types of Funding	2014-15	2015-16	2016-17
Debt (Cr)	294	407	575
Equity (Cr)	15	20	10
Others			

Contact Details	Chairman	Chief Executive
		Sameer Nanavati

Mahila Chetna Manch

Year of Incorporation:	1984
Year of commencement of MF operations:	2002
Legal status:	2003
	Registered Society

About Us

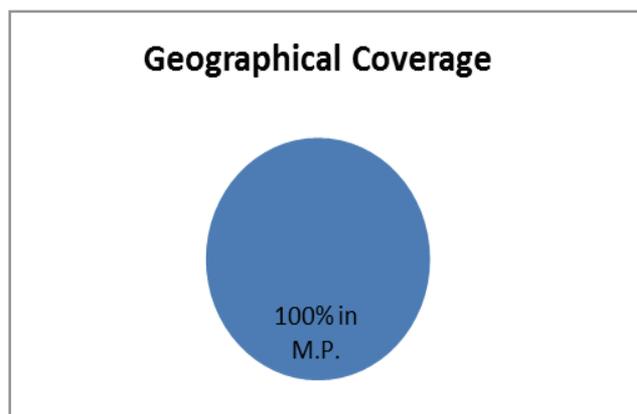
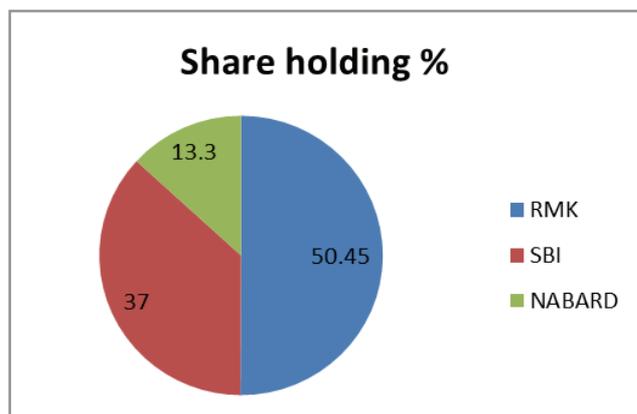
Mahila Chetna Manch (MCM) was established to extend requisite support to women to enable them have their voice in social, economic and political spheres of development. The organization envisions equality, equity and empowerment of women and strives to organize women to think and act collectively and strengthen them to take lead roles in development governance. The focus of MCM is on development with sustainability and not creating dependency. MCM considers security of health, livelihood, and education to be of utmost importance and therefore maintains a diversified work portfolio for promoting gender mainstreaming and women empowerment in various facets of development.

VISION

Reaching 100000 plus poor households through women borrowers by the year 2018.

MISSION

Providing them with financial assistance and building their capacities in entrepreneurship.



Number of Board Members	Male	Female
7	0	7

Assessment and Ratings

Name of Rating / Assessment	Score
CRISIL MFI grading	Mfr5
CRISIL Long term rating	NA
MCRIL Rating	NA
MCRIL Social Rating	NA
Code of Conduct Assessment	

Certificates/Awards

Letter of appreciation from ADB and JFPR

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	99.1%
Other Products	
Education Loans	0.6%
Loans for toilet building	0.3%

Market Potential & Growth Perspectives

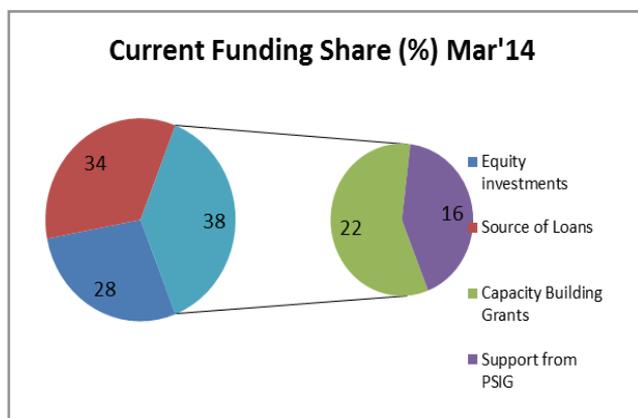
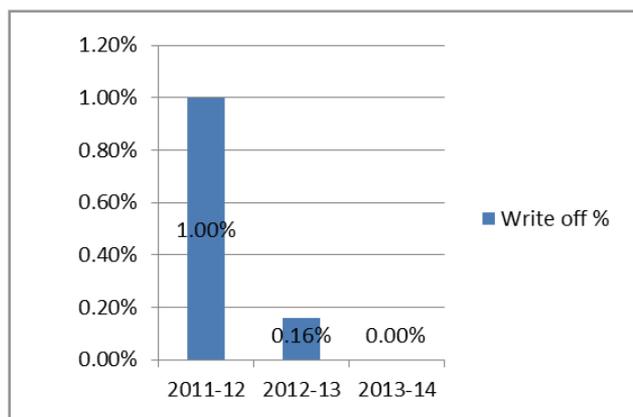
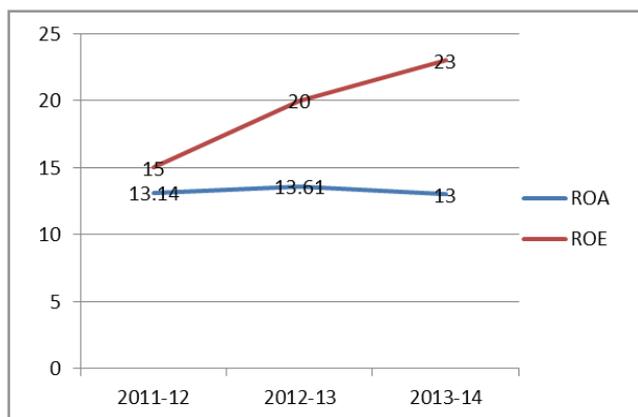
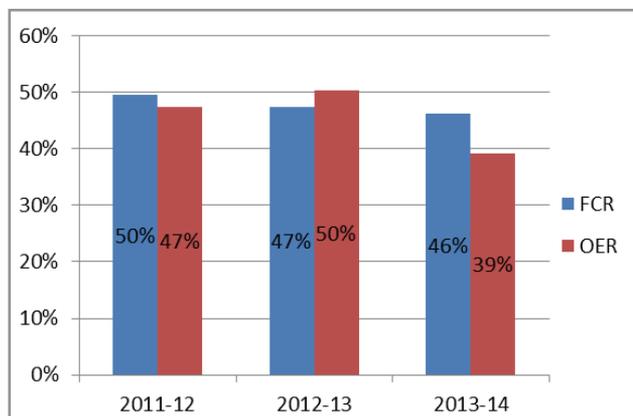
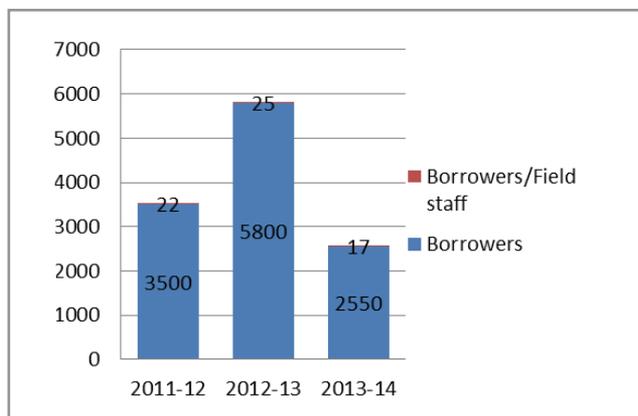
Mahila Chetna Manch is currently operating in 11 blocks of 9 districts in M.P. MFI intends to expand its operations into all the blocks of same districts as well as cover few more underserved and tribal districts 5 years period.

The estimated market size in the current and proposed new areas will have 100000 clients if the funding constraints are. Despite the competition from other microfinance players MFI will make concerted efforts to enhance its market size from 3% to 10% by offering diversified products and service delivery mechanism.

Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	1	1	1
No of Branches	14	13	11
No of Active Borrowers	3500	5800	2550
No of Field Staff	22	25	17
Borrowers/per staff	159	232	150
Portfolio Outstanding	345	338	265
Outstanding per staff	1.56	1.35	1.55
Net Worth	65.91	71.6	85
Return on Net worth	83.14	76.42	47.05
Debt-Equity Ratio	6.51	5.85	19.72
Financial Cost Ratio (FCR)	49.59	47.38	46.15
Operating Expenses Ratio (OER)	47.39	50.33	49.18
Operational Self Sufficiency	100	100	100

MFI Pitch Profile - MP



Social Targeting

% Women Clients	100
% Clients below \$2	89
% SC/ST Clients	82
No. of backward districts reached	5
Non- Financial Services offered	Health Insurances, Recurring Deposits with Nationalized banks.

Risk Management Practices	Responsible Finance Practices		
Independent Director	N	Membership of Credit Bureau	Y
Audit Committee in the Board	N	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	Q	Frequency of Data Submission	M
Size of IA Team	2	Others	

Contact Details	Chairman	Chief Executive
	Mrs. Nirmala Buch President Mahila Chetna Manch (M) 9425014105	Ms. Rashmi Saraswat, Chief Executive Officer (M) 9425301433

Pratigya Samanvit Vikas Sakh Sahakari Sanstha Maryadit



Year of Incorporation:	2006
Year of commencement of MF operations:	2002
Legal status:	2003
	Cooperative Society

About Us

Pratigya has been formed by PriyaSakhi Mahila Sangh Indore (M.P) In April 2003. On 6th July 2006, PSMS was got registered a co-operative society PSVSSM under M.P. Swayatta Sahakarita Adhinyam 1999 (registration no of JR/IND/214) & New Ammendment Act is M.P. Sahakari Society (Ammnendent) Adhinyam 2012 (Registration No. of JR/IND/2013/221 Date 05-09-2013)

VISION

A society 'where citizens have equal and sufficient economic and social opportunities to improve their standards of living, and where they can contribute productively towards the overall development of the country'.

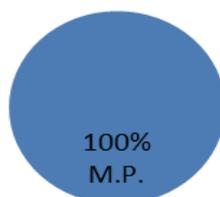
MISSION

Develop the client's literacy and financial literacy /education to move from informal banking to formal banking and provide the accessible social security's products (insurance, pension etc.) to procure the future uncertainty, to provide our special services and products to empower the women - financially, socially and intellectually, own house, Education promotion, Health, sanitation facility, and natural resource management.

Share Holding Percentage



Geographical Coverage



Number of Board Members	Male	Female
11		11

Key Promoter/Lead Executive:

- Ms.Arati Kushwah, President & CEO
- Ms.Bharti Kushwah, COO

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CARE MFI grading	2011	MFI 4+
CRISIL Long term rating	2014	B Stable*
CRISIL MFI grading	2014	In progress
Code of Conduct Assessment	-	-

*Verbally Communicated by CRISIL, but not received by us till now .

Certificates/Awards

Micro Finance Community Based Award 2013

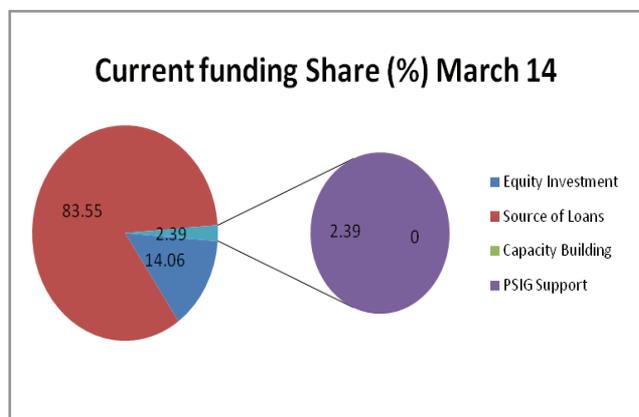
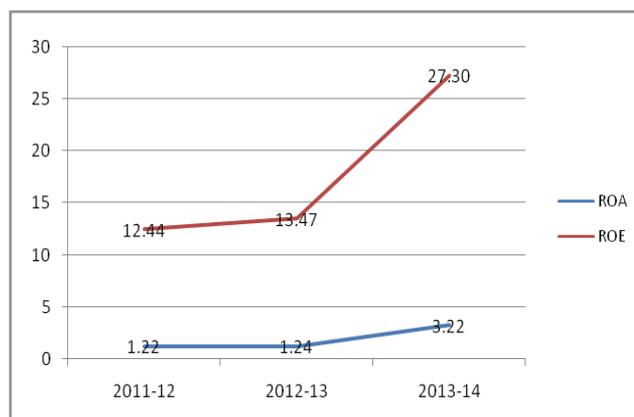
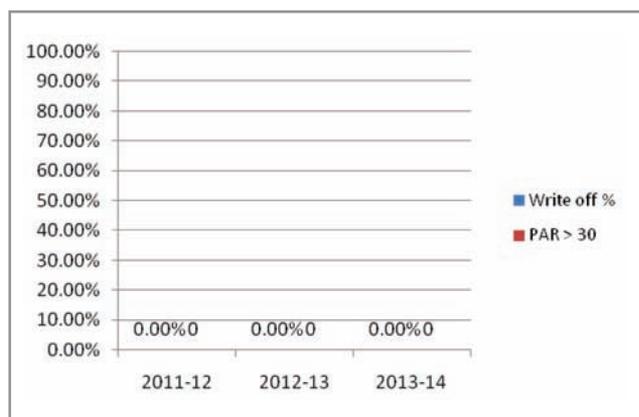
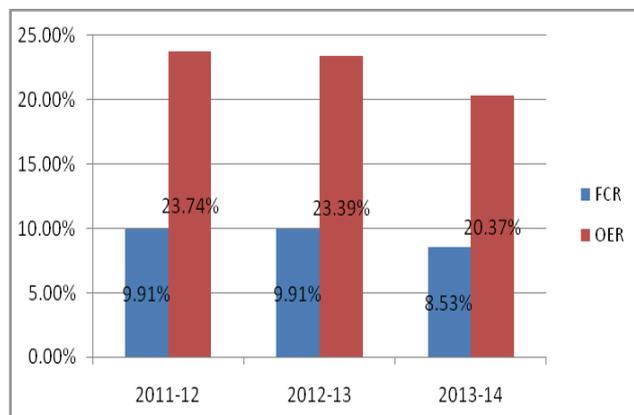
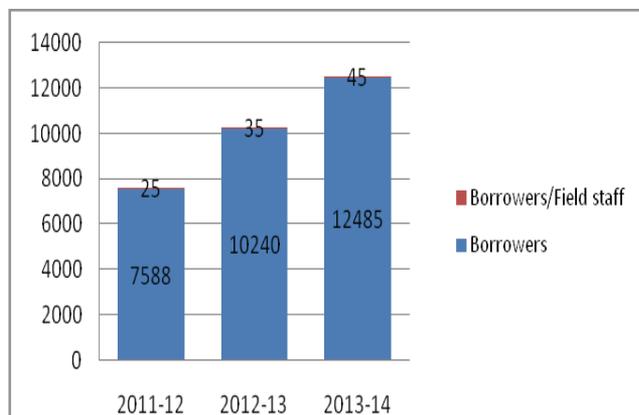
Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	85%
Other Loan (Cosumption, Medical, Education & House Exp. Loan)	15%

Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	1/3	1/5	1/6
No of Branches	5	8	9
No of Active Borrowers	7588	10240	12485
No of Field Staff	25	35	45
Borrowers/per staff	25	35	45
Portfolio Outstanding	3.92	4.36	5.34
Outstanding per staff	0.15	0.12	0.11
Net Worth	0.34	0.38	0.60
Return on Net worth	12.44%	13.47%	27.30%
Capital Adequacy Ratio	7.53%	7.64%	9.81%
Debt-Equity Ratio	7.06%	4.68%	2.30%
Financial Cost Ratio (FCR)	9.91%	9.91%	8.53%
Operating Expenses Ratio (OER)	23.74%	23.39%	20.37%
PAR > 30 days	0%	0%	0%
Operational Self Sufficiency	107%	105%	123%

MFI Pitch Profile - MP



Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch		Frequency of Data Submission	
Size of IA Team		Others	

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	8	8	10
Borrowers	22500	31540	56250
Disbursement	15.87	23.87	44.33
Portfolio Outstanding	16.35	24.37	48.13
Types of Funding	2014-15	2015-16	2016-17
Debt	6.80	17.25	33.05
Equity	0.83	1.35	2.21
Others (Saving)	8.06	12.01	18.00

Social Targeting

% Women Clients	100%
% Clients below \$2	-
% SC/ST Clients	35%
No. of backward districts reached	No
Non- Financial Services offered	Insurance , Pension, Medical Insurance, Accidental Insurance

Contact Details	President & CEO	Chief Operating Officer
	Ms. Arti Kushwah (President & CEO) Mobile No. 9300899310	Ms. Bharti Kushwah (COO) Mobeil No. 9300899308

Sahayog Microfinance Limited



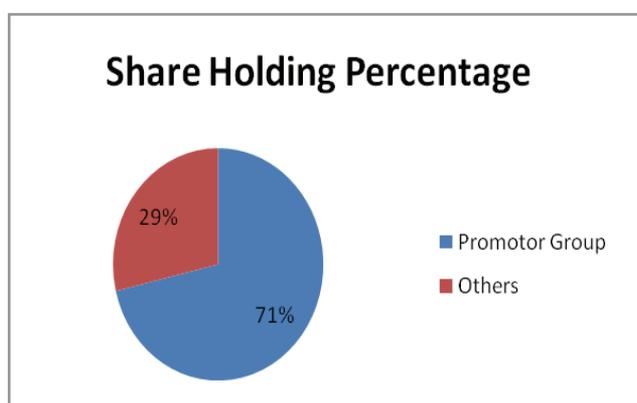
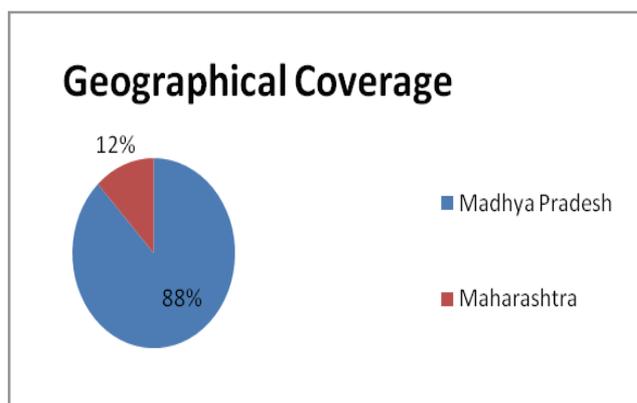
Year of Incorporation:	2009
Year of commencement of MF operations:	2009
Legal status:	NBFC section 45 (I) of RBI Act.

VISION

“A Society with equal opportunities and sustainable livelihoods for all”

MISSION

“To build a sensitive, efficient and sustainable collaboration with the underserved by providing access to mainstream finance for overcoming the barriers to inclusive growth”



Number of Board Members	Male	Female
6	6	0

Key Promoter/Lead Executive:

Key Promoter/Lead Executive:

1. Dr. YSP Thorat
2. Mr. Amul Urdhwareshe
3. Mr. Anand Patidar
4. Mr. Yogesh Patidar
5. Mr. JP Tiwari

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CRISIL MFI grading	2010	mfR5
CRISIL MFI grading	2012	mfR4
CRISIL MFI grading	2013	mfR4
CARE	2014	Mfi2
CRISIL Long term rating	NA	NA
MCRIL Rating	NA	NA
MCRIL Social Rating	NA	NA
Code of Conduct Assessment	2012	69%

Certificates/Awards

Winner of Best Microfinance award in Small & Emerging Microfinance organization category

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	100 %
Other Products	Client (Nos)
NA	NA

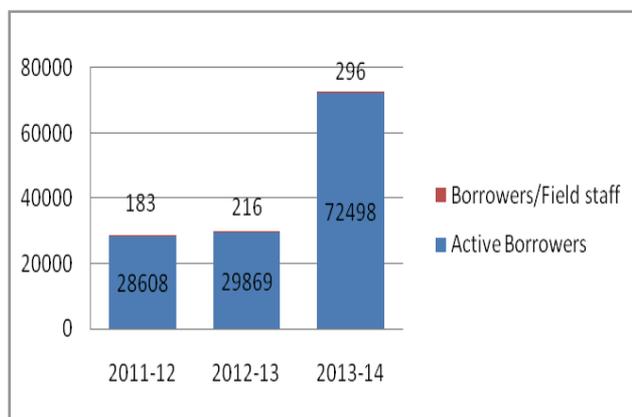
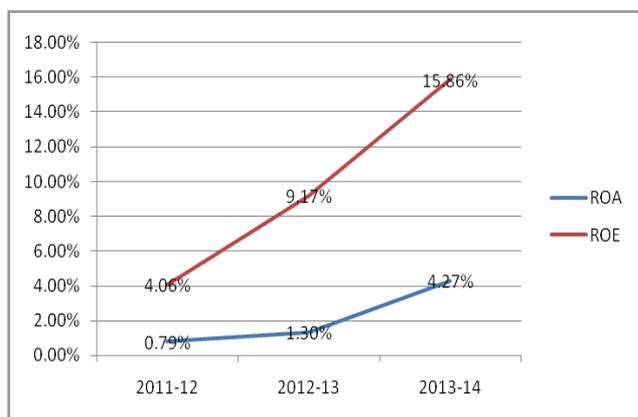
Market Potential & Growth Perspectives

As of 31 March, 2014 SML was operating in 26 districts of Madhya Pradesh and Maharashtra. SML intends to expand its operations into 7 states and 66 districts in next 5 years period. The estimated cumulative client base of SML after 5 years will be > 4 lakh clients.

Financial Highlights (2011-14)

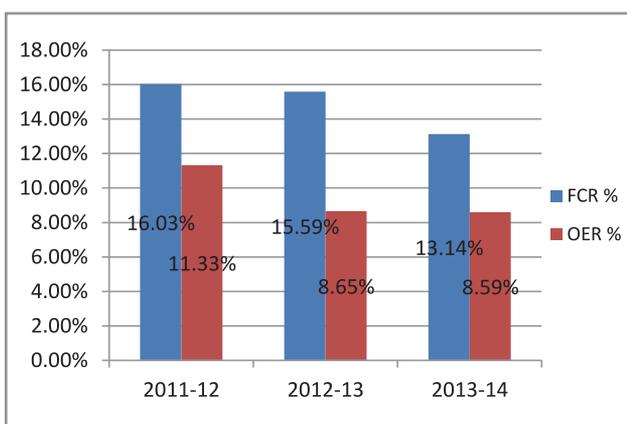
Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States	1	1	2
No of Districts	7	10	26
No of Branches	26	30	61
No of Active Borrowers	28608	29869	72498
No of Field Staff	156	138	245
Borrowers/per staff	183	216	296
Portfolio Outstanding	362.91	467.6	1036.15
Outstanding per staff	2.33	3.39	4.23
Net Worth	87.33	179.02	209.54
Return on Net worth%	2.78	4.20	8.20
Capital Adequacy Ratio%	23.29	24.47	26.84
Debt-Equity Ratio%	4.04	2.82	3.71
Financial Cost Ratio (FCR)	16.03%	15.59%	13.14%
Operating Expenses Ratio (OER)	11.33 %	8.65%	8.59%
PAR > 30 days%	0.61	0.59	0.11
Operational Self Sufficiency%	107.08	116.81	117.39

MFI Pitch Profile - MP



Social Targeting

% Women Clients	99% (approx)
% Clients below \$2	NA
% SC/ST Clients	NA
No. of backward districts reached	15
Non- Financial Services offered	Micro pension, Financial Literacy



Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	M	Frequency of Data Submission to MFIN	Q
Size of IA Team	11		

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States	3	4	6
Borrowers	104580	218140	266240
Disbursement	225 cr	350 cr	500 cr
Portfolio Outstanding	120 cr	145 cr	170 cr
Types of Funding	2014-15	2015-16	2016-17
Debt	85 cr	123 cr	140 cr
Equity	0	10 cr	10 cr
Others (NCD/Securitisation)	80 cr	120 cr	250 cr

Contact Details	President & CEO	Chief Operating Officer
	Mr. Amul Urdhwarshhe Mobile: 09425010529 Email id: amulurdhbpl@gmail.com	Mr. JP Tiwari Mobile: 09425011404 Email id: jp.tiwari@sahayogmicro.com



Samhita Community Development Services

Year of Incorporation:	2007
Year of MF operations:	2008
Legal status:	Section 25 Company

About Us

Samhita Community Development Services [Samhita] is an effort to design and build a network of sustainable community development institutions to address the core requirements for a life with dignity and quality. Samhita was registered on September 28, 2007 as a not-for-profit section-25 company in Bhopal, the capital of MP.

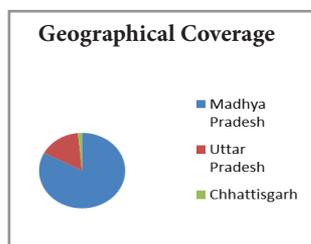
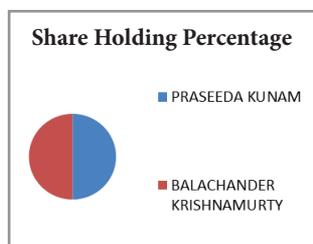
The core values of Samhita are based on the belief in certain fundamental rights for all to a life with dignity, opportunity and self-respect. They include client-centric value creation as the driving theme for all activities, promotion of community participation and ownership, outreach at scale with essential services, financial sustainability, professional management with integrity, continuous investment in employees and their professional growth, environment-friendly interventions, and optimal harnessing of technology to introduce efficiencies, lower costs and innovation.

VISION

A life filled with opportunity, quality and dignity for underprivileged communities.

MISSION

Use collective, coordinated action to develop a network of sustainable and scalable community initiatives that deliver positive economic, health, educational and environmental impact to disadvantaged communities.



Number of Board Members	Male	Female
6	4	2

Key Promoter/Lead Executive:

Ms. Praseeda Kunam, CEO & Director is the promoter and CEO of Samhita. Praseeda holds an MBA degree as well as a Masters in Information Management from Washington University, St. Louis, and has 17 years of work experience (12 in microfinance).

Mr. Balachander Krishnamurthy, Director is the promoter of Samhita Community Development Services. Bala has worked for ten years in the US corporate sector, with the firms McKinsey & Company (Chicago), Zacks Investment Research (Chicago) and Wellington Management Company (Boston), in the areas of corporate finance, investment research and investment software. Bala has also worked in the rural development sector in India over the past 14 years. He has been an advisor to a public health promotion project at Ramakrishna Mission, Varanasi, as well as the architect of award-winning microfinance technology solutions at SKS Microfinance, Hyderabad, and Cashpor Microcredit, Varanasi. Bala holds an MBA (Finance) from the University of Chicago, MS (Computer Science) from Virginia Tech, and B. Tech. (Mechanical Engineering) from IIT Delhi.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CARE MFI grading	2014	MFR5
CRISIL Long term rating	NA	NA
MCRIL Rating	NA	NA
MCRIL Social Rating	NA	NA
Code of Conduct Assessment	NA	NA

Assessment and Ratings:

USSPM – Social Performance Assessment

Certificates/Awards

NA

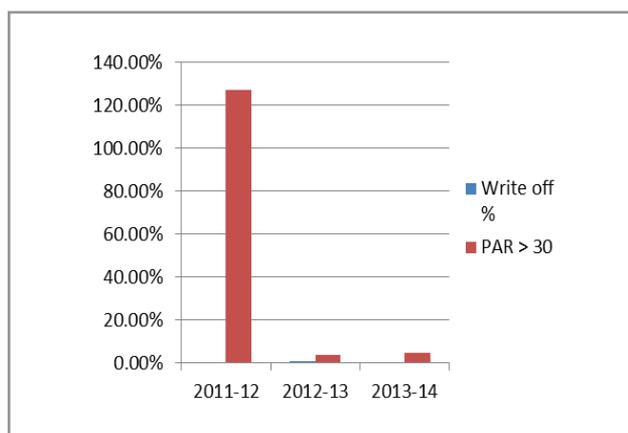
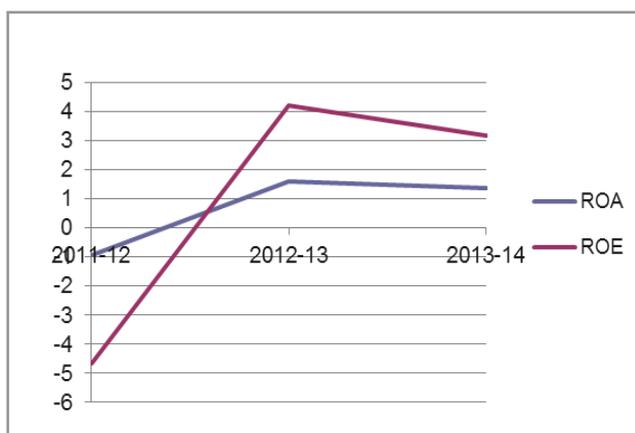
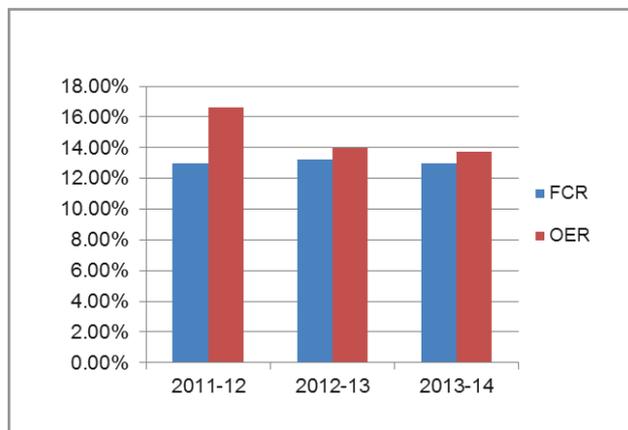
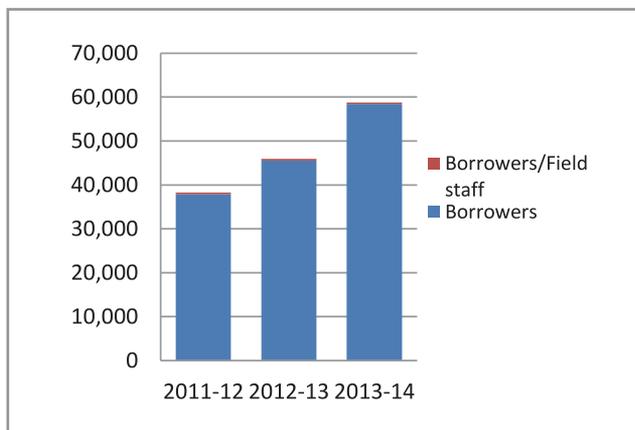
Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	100%
Other Products	Client (Nos)
Micro pension	22,215
Micro Insurance	1,15,254
Financial Literacy	83,924

Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	1/16	2/17	3/23
No of Branches	41	44	64
No of Active Borrowers	37,906	45,552	58,461
No of Field Staff	96	119	173
Borrowers/per staff	395	383	338
Portfolio Outstanding	243.5	327.1	403.2
Outstanding per staff	2.5	2.8	2.3
Net Worth	-3.0	0.7	3.6
Return on Net worth (including quasi equity)	-4.65%	3.22%	3.40%
Capital Adequacy Ratio (Including Quasi Equity)	20%	51%	40%
Debt-Equity Ratio (Times) (Including quasi-equity)	5	2	2
Financial Cost Ratio (FCR)	12.99%	13.21%	12.96%
Operating Expenses Ratio (OER)	16.64%	13.99%	13.71%
PAR > 30 days	1.27%	0.04%	0.05%
Operational Self Sufficiency	94.41%	106.56%	102.49%

MFI Pitch Profile - MP



Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	N	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	Quarterly	Frequency of Data Submission	Monthly
Size of IA Team	5	Others	N.A.

Social Targeting

% Women Clients	100
% Clients below \$2	NA
% SC/ST Clients	44
No. of backward districts reached	16
Non- Financial Services offered	Yes

Contact Details	Chief Operating Officer
	1. CEO: praseeda@samhita.co.in, 2. Ramesh Kumar: accounts@samhita.co.in Contact No.: 9752004125

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	3/33	3/40	3/45
Borrowers	1,04,526	1,56,954	2,25,793
Disbursement	1,780	2,757	3,978
Portfolio Outstanding	888	1,334	1,919
Types of Funding	2014-15	2015-16	2016-17
Debt	294	378	517
Equity	11	24	46
Managed Portfolio	603	962	1,397

Shakti Mahila Sangh



Year of Incorporation:	2007
Year of commencement of MF operations:	2008
Legal status:	Cooperative Society

About Us

Shakti Mahila Sangh (SMS) headquartered at Jabalpur district is a co-operative society registered under the MP Swayatta Sahkarita Adhinyam, 1999 with the registration number **JR/JBR/SWA/5/31**. It was established to work for the upliftment and empowerment of vulnerable and marginalized sections of the society. It has been working in most remote area of Jabalpur and Katni district namely Majholi, Bhaoriban Riti blocks. SMS activities are primarily aimed at eradicating poverty with particular emphasis on empowering women. Revolving around these objectives and stakeholders, SMS's interventions are focused around its 4 thematic areas of women empowerment through FI; financial literacy to poor; livelihoods promotion; and health.

VISION

To establish an economically & socially empowered and healthy society where women become financially independent with sustainable livelihood activities.

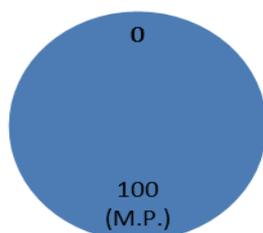
MISSION

"To work with poor women by providing financial & non-financial services that enable them to enhance their income and make them financially literate & socially empowered"

Share Holding Percentage



Geographical Coverage



Number of Board Members	Male	Female
13	1	12

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CRISIL MFI grading		
CRISIL Long term rating		
SMERA	2013	4.MF Average
MCRIL Social Rating		
Code of Conduct Assessment		

Certificates/Awards

Smart Campaign (Client Protection Principles) mmm yy, True Lift leader mmm yy and others

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Vridhi Loan	89.0%
Samridhi Multipurpose Loan	11%
Other Products	Client (Nos)
Financial Literacy	83,924

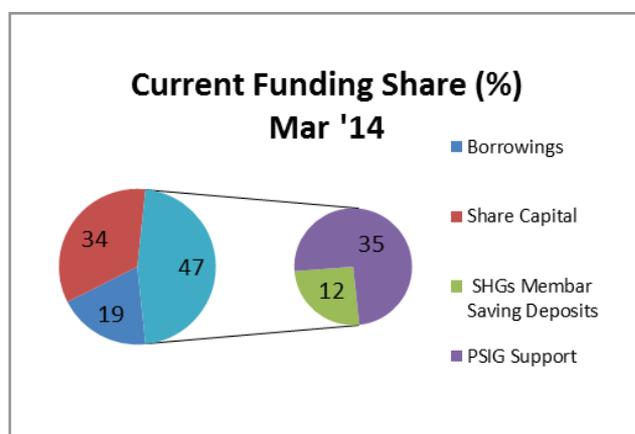
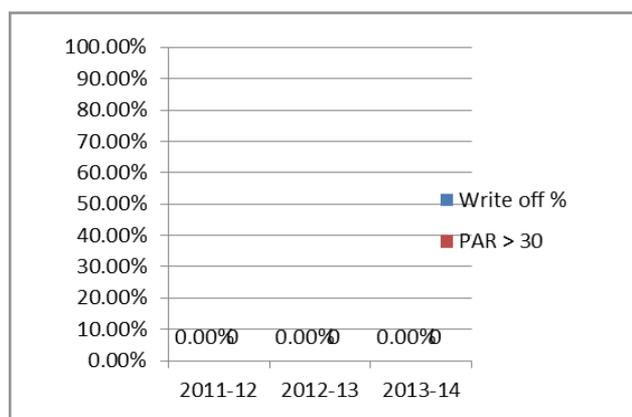
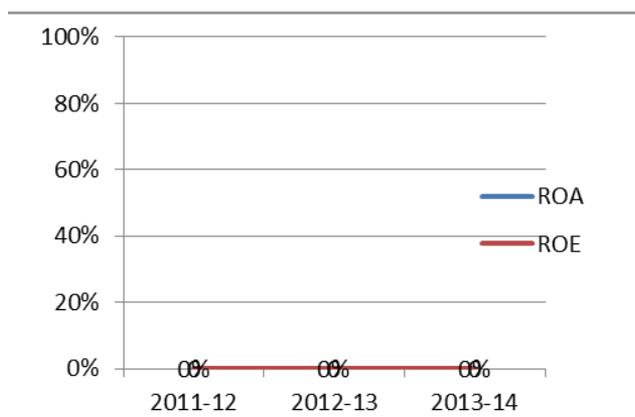
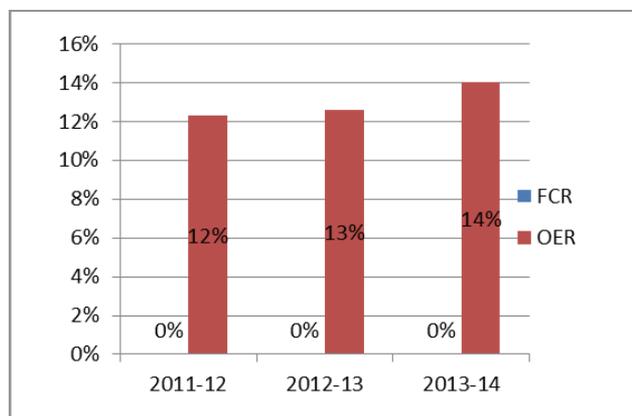
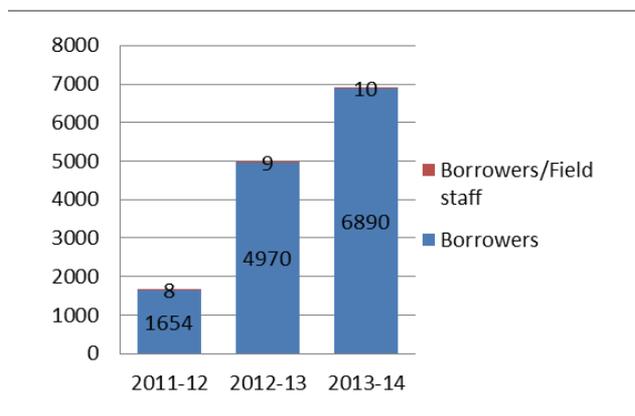
Market Potential & Growth Perspectives

NA

Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	1	1	1
No of Branches	3	3	3
No of Active Borrowers	1654	4970	6890
No of Field Staff			
Borrowers/per staff	8	9	10
Portfolio Outstanding	104.15	181.05	213.08
Outstanding per staff	13.01	20.005	23.67
Net Worth			
Return on Net worth			
Capital Adequacy Ratio	22.2%	14.8%	
Debt-Equity Ratio	3.37%	3.52%	5.63%
Financial Cost Ratio (FCR)			
Operating Expenses Ratio (OER)	12%	13%	14%
PAR > 30 days	%		
Operational Self Sufficiency	113.90%	98.3%	79.6%

MFI Pitch Profile - MP



Risk Management Practices	Responsible Finance Practices	
Independent Director	-	Membership of Credit Bureau -
Audit Committee in the Board	-	Grievance Redressal Mechanism -
Internal Audit (IA)	-	Use of reports for decision making -
Frequency of IA for branch	-	Frequency of Data Submission -
Size of IA Team	-	Others -

Social Targeting

% Women Clients	-
% Clients below \$2	-
% SC/ST Clients	-
No. of backward districts reached	-
Non- Financial Services offered	-

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	2	2	2
Borrowers	13247	19988	25451
Disbursement	1601.033	360.91	6154.25
Outstanding portfolio	416.61	800.79	2146.22
Types of Funding	2014-15	2015-16	2016-17
Debt			
Equity			
Others			1,397

Contact Details	Chairman	Chief Executive
		Narendra Singh Parihar, CEO Shakti Mahila Sangh Bahudeshiya Swaytta Sahkarita Maryadit Majholi email: nkpcceoshaktisangh@gmail.com Mob: 9584334328, 7773012421 Landline: 07624 244490, Fax: 07624 2440090



Annapurna Microfinance Pvt Ltd

Year of Incorporation:	1986
Year of commencement of MF operations:	1986
Legal status:	NBFC-MFI

About Us

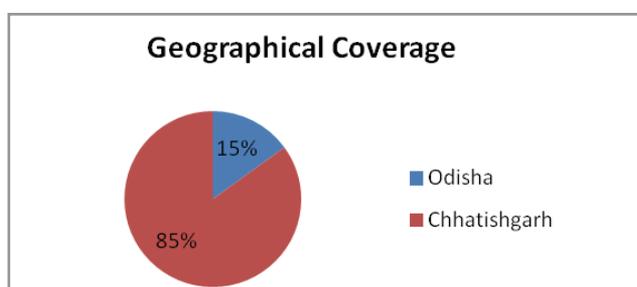
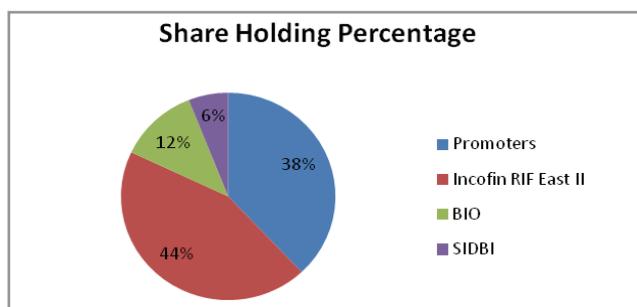
Annapurna Microfinance Pvt Ltd started its microfinance operation in 2009. It got itself registered as an NBFC and reclassified as NBFC-MFI in 2013. Currently AMPL has presence in the states of Odisha, Chhatisgarh, MP & Maharastra. AMPL follows Self Help Group(SHG) model.

VISION

Establishment of a self-sustainable and economically empowered rural, tribal & suburban society.

MISSION

Empowerment of 2,50,000 poor women and households for their economic security by 2015. Bring recognition, legitimacy, respect and opportunity for 50,000 micro-entrepreneurs by 2015.



Number of Board Members	Male	Female
7	6	1

Key Promoter/Lead Executive:

1. Mr. Gobinda Chandra Pattanaik, Managing Director

Mr. Pattanaik has a good understanding of microfinance and has more than two decades of experience in implementing various developmental and micro enterprise activities. He is an advisor to various Dist. Administrations and is a member in various committee formed by State Govt.

2. Mr. Dibyajyoti Pattanaik, Director

He holds a degree in social work from NISWASS under Utkal University, Orissa and a post graduate in management from EDII, Ahmedabad with specialization in microfinance and micro-enterprise management. He currently holds the post of CFO at AMPL.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CARE MFI grading	2013	mfR2
CARE Long term rating	2013	BBB-
MCRIL Rating	2013	NA
MCRIL Social Rating	2013	NA
Code of Conduct Assessment: Sa-Dhan		

Certificates/Awards

Smart Campaign (Client Protection Principles) Jan-11

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Agri and agri allied	41%
Production	23%
Services	20%
Trade	16%
Other Products,if any	Client (Nos)
Micro Saving (A/C Enrolled)	NA
Old Age Pension (Subscribers)	NA
Health & Education Services	NA

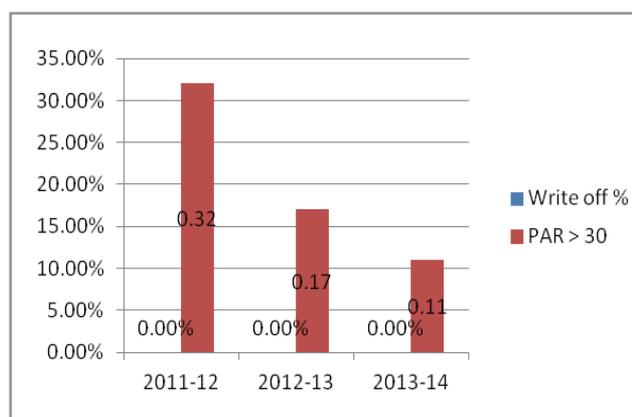
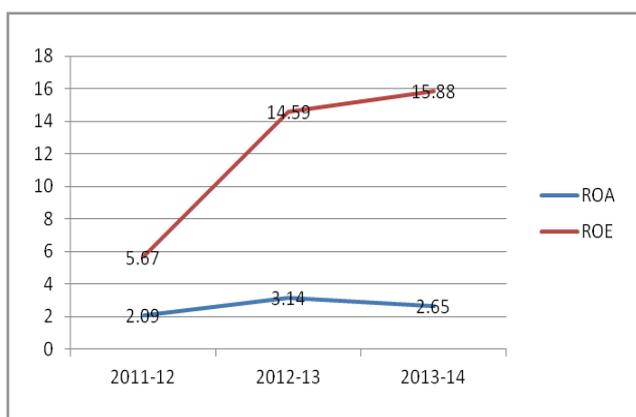
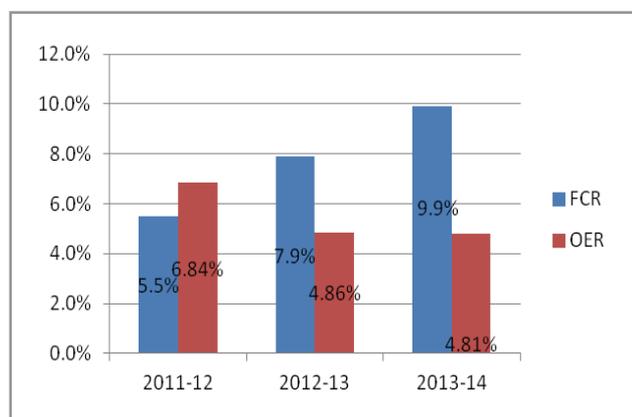
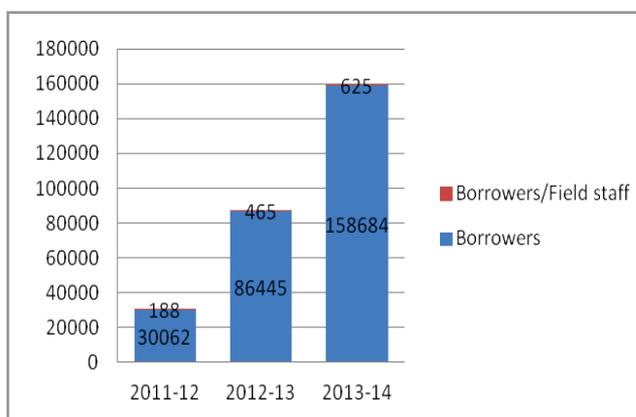
Market Potential & Growth Perspectives

MFI is currently operating in 26 districts of 2 states. MFI intends to expand its operations into 7 states and 80 districts in next 5 years period. As a leading MFI in the state and with diversified portfolio, AMPL will make concerted efforts to expand its outreach as well as market size in the country.

Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	17-Jan	18-Feb	26-Feb
No of Branches	30	38	54
No of Active Borrowers	30062	86445	158684
No of Field Staff	160	186	254
Borrowers/per staff	188	465	625
Portfolio Outstanding	237.85	920.05	1,703.92
Outstanding per staff	1.49	4.95	6.71
Net Worth	62.433	182.351	346.4
Return on Net worth	5.68%	14.60%	15.88%
Capital Adequacy Ratio	58.95%	41.96%	56.34%
Debt-Equity Ratio	1.65	2.93	2.73
Financial Cost Ratio (FCR)	5.52	7.9	9.85
Operating Expenses Ratio (OER)	6.84	4.86	4.81
PAR > 30 days	0.32%	0.17%	0.11%
Operational Self Sufficiency(%)	116.95	134.58	131.58

MFI Pitch Profile - Odisha



Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	Monthly	Frequency of Data Submission	Monthly
Size of IA Team	21	Others	

Social Targeting

% Women Clients	100
% Clients below \$2	23%
% SC/ST Clients	37
No. of backward districts reached	3
Non- Financial Services offered	Business Development, Financial literacy training, Leadership Training.

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	5/40	5/50	6/60
Borrowers	0.23	0.31	0.4
Disbursement	2750	4000	5500
Portfolio Outstanding	2605.25	2511.91	3758.58
Types of Funding	2014-15	2015-16	2016-17
Debt	2400	3300	3625
Equity	0	600	0
Others	1052.01	1532.01	2192.01

Contact Details	Chairman	Chief Executive
	Mr. Gobinda Chandra Pattanaik Phone no: 9437282034	Mr. Dibyajyoti Pattanaik Phone no: 8280336100

Gram-Utthan



Year of Incorporation:	1996
Year of commencement of MF operations:	1996
Legal status:	NBFC

About Us

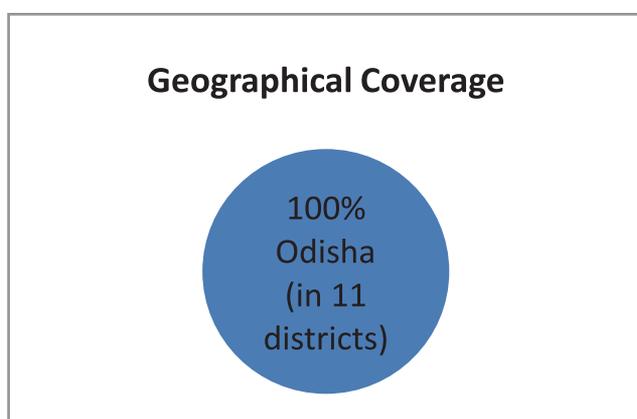
Micro Finance, an internationally accepted and practiced program for Poverty alleviation has been the thrust area of Gram-Utthan since 1995-96. Since then it has been a long yet a successful journey for Gram-Utthan. The initial support to GU-mF program was provided by various national level support agencies like RMK, NMDFC, and NBCFDC etc. The growth of GU programmes, especially its mF portfolio was quite moderate till the year 2000. Then GU got support from CARE-CASHE for streamlining and developing its mF program. For last five years CARE has been a mentor for Gram-Utthan. The system and procedures of the GU-mF program has developed in last five years, with initial support from CARE-CASHE and later on by SIDBI and other such Institutions like AXIS Bank, ABN Amro Bank, HDFC, ICICI Bank, FWWB, Manaveeya Holdings, National Housing Bank, NABARD, Central Bank of India and many others. Gram-Utthan follows SHG model for delivering various financial products/services.

VISION

Creation of an equitable society in which poor and disadvantaged would be able to lead a better life with dignity and security.

MISSION

Enabling the poor and disadvantaged for qualitative changes in their lives through an empowerment process.



Number of Board Members	Male	Female
11	8	3

Key Promoter/Lead Executive:

Mr. Govind Dash, Secretary and Founder

He is having 12 years of experience from the development and one of the exponent of Micro Finance program in Odisha. He gives particular emphasis on poverty reduction through Micro Finance, apart from this he motivates his team to give special attention in promoting human rights, democracy, governance, peace building and conflict resolutions for the society as a whole.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CRISIL MFI grading	-	-
CRISIL Long term rating	-	-
MCRIL Rating	-	-
Code of Conduct Assessment		

Certificates/Awards

Smart Campaign (Client Protection Principles) Jan-11

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
BC Model	61
IFF	4
WASH	8
Micro-Housing	14
SME	13
Other Products	Client (Nos)
Micro Pension (A/C Enrolled)	-
Old Age Pension (Subscribers)	-
Health & Education Services	-

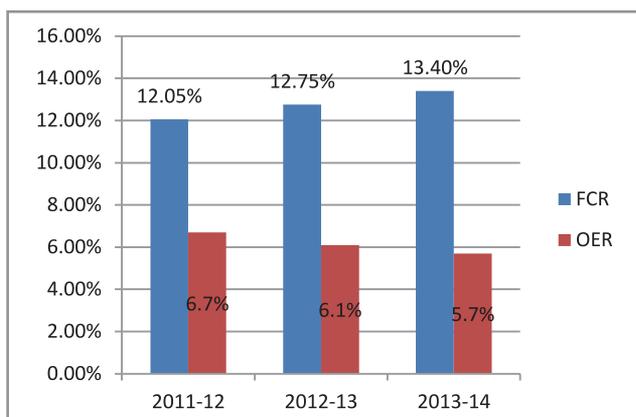
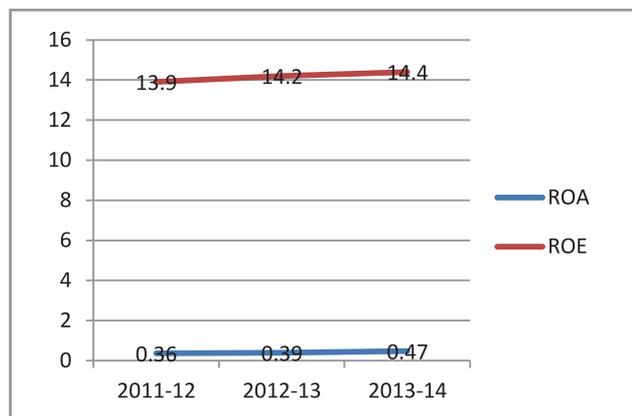
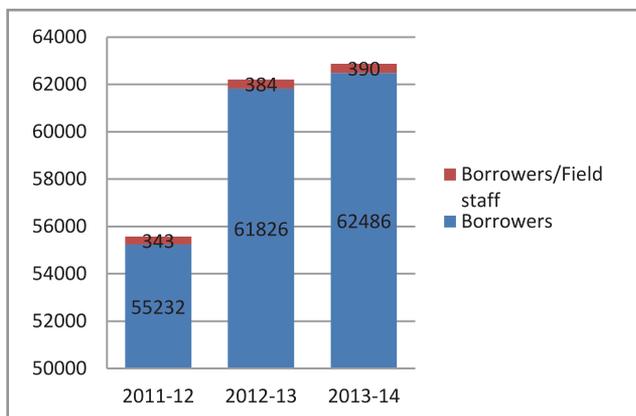
Market Potential & Growth Perspectives

Gram-Utthan intends to expand its operations to two more states in the next 3 years period. The estimated market size in the current and proposed new areas will be around 175000 clients. Despite the competition from other microfinance players, Gram-Utthan with their multifaceted approach, will make concerted efforts to enhance its market size as well as its outreach by offering diversified products and service in their proposed operational areas.

Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	1/8	1/11	1/11
No of Branches	26	26	26
No of Active Borrowers	55232	61826	62486
No of Field Staff	161	161	160
Borrowers/per staff	343	384	390
Portfolio Outstanding	377.4	390.2	573.8
Outstanding per staff	2.34	2.42	3.58
Net Worth	51.6	55.9	60.1
Return on Net worth(%)			
Capital Adequacy Ratio(%)	4.8	5.15	4.7
Debt-Equity Ratio	12.87	13.4	14.75
Financial Cost Ratio (FCR)	12.05	12.75	13.4
Operating Expenses Ratio (OER) (%)	6.7	6.1	5.7
PAR > 30 days	0.91	0.78	0.71
Operational Self Sufficiency(%)	108	114	109

MFI Pitch Profile - Odisha



NA

NA

Risk Management Practices	Responsible Finance Practices	
Independent Director	-	Membership of Credit Bureau -
Audit Committee in the Board	-	Grievance Redressal Mechanism -
Internal Audit (IA)	-	Use of reports for decision making -
Frequency of IA for branch	-	Frequency of Data Submission -
Size of IA Team	-	Others -

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	02/15	02/24	03/30
Borrowers	75000	115000	175000
Disbursement	1200	2100	3500
Portfolio Outstanding	780	1340	1876
Types of Funding	2014-15	2015-16	2016-17
Debt	600	1000	1500
Equity	10	20	28
Others			

Social Targeting

% Women Clients	-
% Clients below \$2	-
% SC/ST Clients	-
No. of backward districts reached	-
Non- Financial Services offered	-

Contact Details	Chairman	Chief Executive
		Mr. Govind Dash, Secretary gramutthanngo@rediffmail.com

Mahashakti Foundation



Year of Incorporation:	2004
Year of commencement of MF operations:	1996
Legal status:	2004
	Charitable Trust

About Us

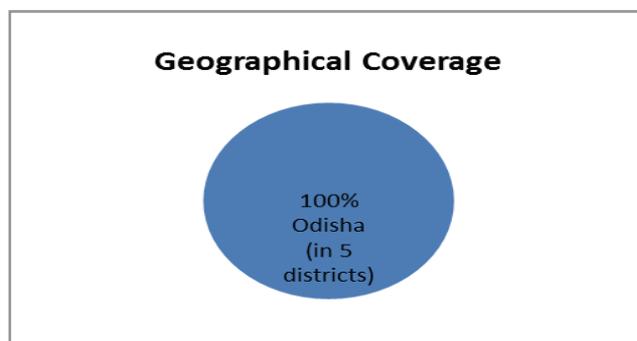
Mahashakti Foundation (MSF) has been a leading new generation social and development finance institution, operating mainly in the most backward KBK region of Odisha state. It is registered under the Indian Trust Act-1882 and was formally made operational on 19th Oct, 2004 from Kalahandi district of Odisha. The core objective of MSF is to provide different range of services like livelihood enhancement, health, education, micro credit, solar energy, micro insurance etc to the rural 'poor communities' and bring in qualitative changes in their lives. Starting their micro finance operation in 2004, MSF has adopted SHG and JLG models to provide financial services to the poor clients. MSF also offers various types of credit plus services for its members.

VISION

Mahashakti Foundation visualizes an egalitarian society of justice, economic independence, empowerment and peace.

MISSION

Organize the poor, build up their capacities and facilitate access to relevant sustainable development services in a transparent and dignified way.



Number of Board Members	Male	Female
7	5	2

Key Promoter/Lead Executive:

1. Mr. Jugal Kishore Pattnayak, Managing Director

Mr. Pattnayak has more than 20 years experience in the field of microfinance & livelihood promotion. Prior to Mahashakti, he was heading the program planning, monitoring & credit supervision in a leading NGO in the state. Besides, he was involved in the CARE CASHE project between 2000-06. Mr. Pattnayak holds an MA (Pol. Sc. and RD) from Berhampur University and additionally holds a Diploma in microfinance from IIBF, Mumbai.

2. Mr. Jyotranjan Mohapatra has more than 15 years of experience in the field of micro finance operations, financial management. He holds an M.Com and MBA finance from Sambalpur University.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CRISIL MFI grading	2013	mFR5
CRISIL Long term rating		
MCRIL Rating		
Code of Conduct Assessment		

Certificates/Awards

7 Star in KIVA's SPM rating

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Small Business Loan-1	62%
Small Business Loan-2	30%
Rural Sanitation Loan	1%
Solar Energy	2%
Education Loan	3.5%
Housing (Repair) Loan	1%
Improved Cooking Stove	0.5%
Other Products	Client (Nos)
Micro Saving (A/C Enrolled)	3167 (as BC-YBL)
Micro Pension (Subscribers)	300
Health & Education Services	5000

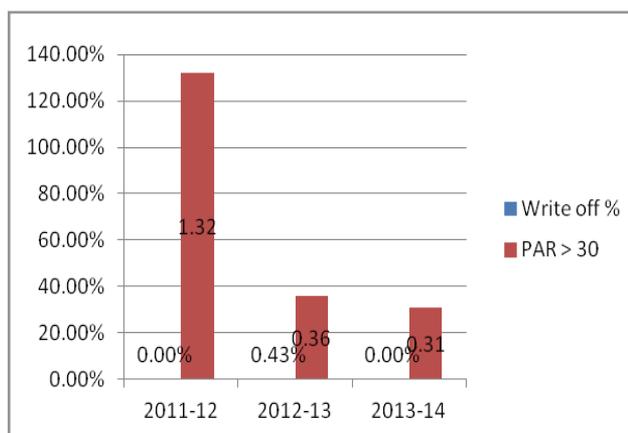
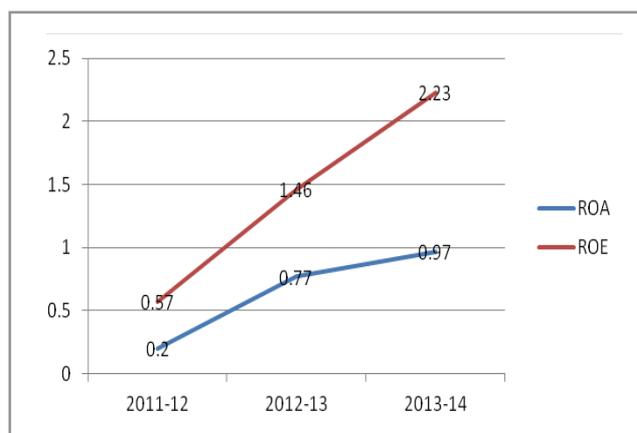
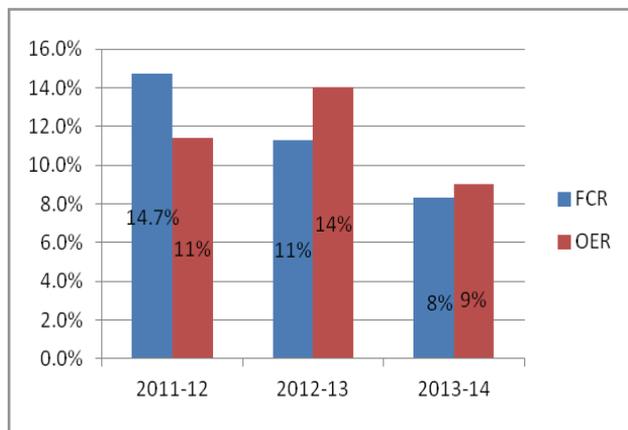
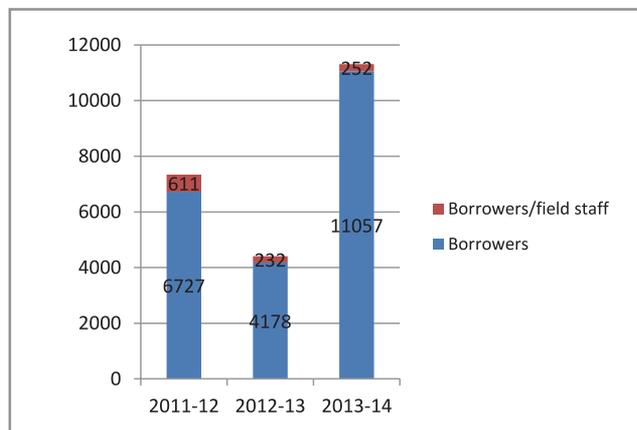
Market Potential & Growth Perspectives

Mahashakti is currently operating in 6 districts of Odisha and they aim to strengthen their hold in those districts while working closely with the communities. The organization gives its best possible effort to provide financial services and credit plus services like health service to its clients. Other than direct lending, it is one of the BC partners of 'Yes Bank' to link the SHGs of KBK districts with the bank to receive need based savings, loan and insurance services. With a well experienced team and efficient leadership, the organization expects to increase its borrower size to five times by 2017.

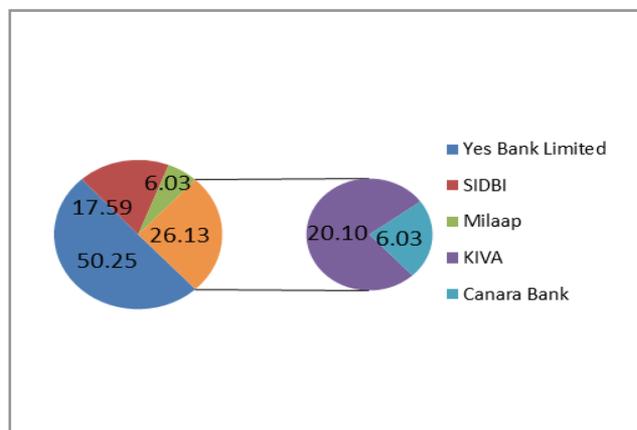
Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of Districts	5	5	5
No of Branches	11	11	11
No of Active Borrowers	6727	4178	11057
No of Field Staff	11	18	44
Borrowers/per staff	611	232	251
Portfolio Outstanding	41.8	46.4	101.5
Outstanding per staff	3.8	2.9	2.3
Net Worth	14.3	20.5	20.8
Return on Net worth(%)	1.25	2.39	4.13
Capital Adequacy Ratio(%)	37	59.16	20.85
Debt-Equity Ratio	37.51	61.05	21.24
Financial Cost Ratio (FCR)	14.67	11.32	8.31
Operating Expenses Ratio (OER) (%)	11.42	14.05	9.08
PAR > 30 days	1.32	0.36	0.31
Operational Self Sufficiency(%)	100.6	102.46	105.96

MFI Pitch Profile - Odisha



Current Funding Share



Risk Management Practices	Responsible Finance Practices		
Independent Director	NA	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	Bi-Monthly	Frequency of Data Submission	Monthly
Size of IA Team	3	Others	

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
Districts	6	6	6
Borrowers	29000	45000	54000
Loan Disbursement	260	400	540
Portfolio Outstanding	200	300	400
Types of Funding	2014-15	2015-16	2016-17
Debt	240	370	500
Equity	10	7.5	10
Others			

Social Targeting

% Women Clients	12158
% Clients below \$2	40%
% SC/ST Clients	40%
No. of backward districts reached	5
Non- Financial Services offered	4

Contact Details	Chairman/President	Chief Executive
	Ms. Aradhana Nanda, Chairman aradhana@mahashaktiindia.org	Mr. Jugal Kishore Pattnayak, MD jugal@mahashaktiindia.org

Sambandh Finserve Pvt Ltd



Year of Incorporation:	1996
Year of commencement of MF operations:	2006
Legal status:	NBFC-MFI

About Us

Sambandh Financial Services Ltd has been one of the leading local and growing microfinance institution in Odisha. Promoted in 1992 by Regional Rural Development Centre (RRDC)-Sambandh registered under the Society Registration Act 1860 and involved in implementing various social and development projects for the poor communities. To cope with the prevailing regulatory requirements and adherence to that, the organization got registered itself as NBFC-MFI with the RBI.

VISION

To be the most preferred MFI and the best employer in the sector with 80,000 urban and rural low income entrepreneurs by 2018

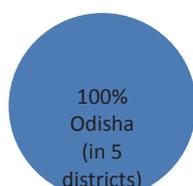
MISSION

To economically empower low income households by providing a broad range of client focussed and responsive financial services on a continuous basis.

Share Holding Percentage



Geographical Coverage



Number of Board Members	Male	Female
7	7	0

Key Promoter/Lead Executive:

1. Mr. Deepak Kindo, Managing Director

Founder of Sambandh Mr. Kindo is an MBA from IIFM, Bhopal and experienced professional in the MFI sector, specialising in shaping and spearheading MFI initiatives. He has wide exposure to various models of micro finance both at the national as well as the international levels.

2. James Dinesh Raj, Chief Operating Officer

James, an MBA in Finance from Loyola Institute of Business administration, Chennai has rich experience of the retail consumer financial industry in personal loans, mortgage and insurance with various capacities in sales, credit and branch operations.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CARE Grading	2014	MFI 3+
CRISIL Long term rating		
MCRIL Rating		
MCRIL Social Rating		
Code of Conduct Assessment (Access Assist) : Grade A		

Certificates/Awards

NA

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	94.78
Women Empowerment Loan	1.95
Safety Loan	3.27
Energy Loan	
Health Loan	
Other Products	Client (Nos)
Micro Pension (A/C Enrolled)	71
Old Age Pension (Subscribers)	
Health & Education Services	

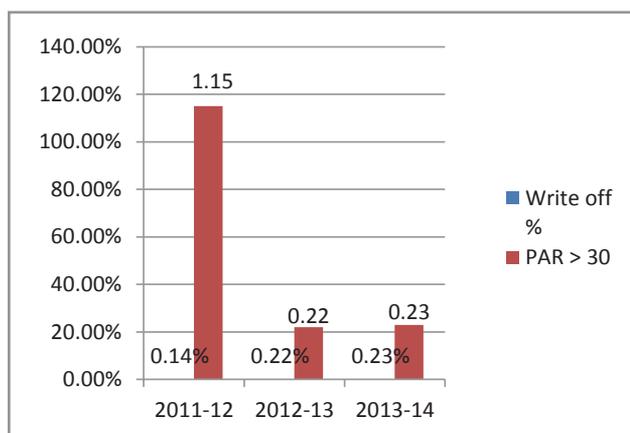
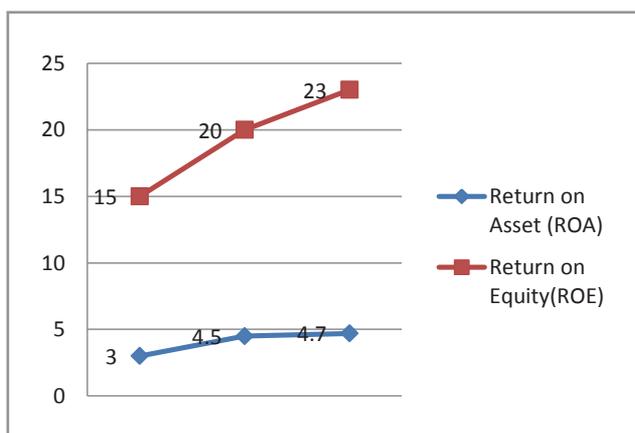
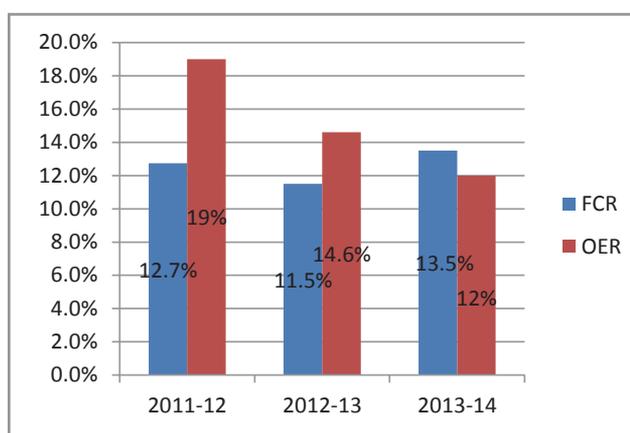
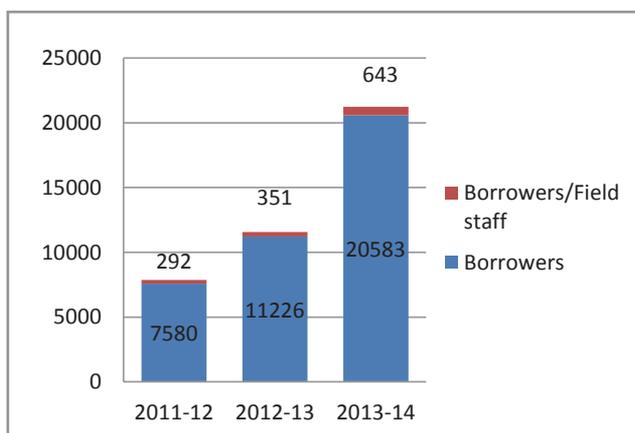
Market Potential & Growth Perspectives

MFI intends to expand its operations into five districts in next 3 years period. The estimated market size in the current and proposed new areas will be >60000 clients. Despite the competition from other microfinance players MFI will make concerted efforts to enhance its market size as well as its outreach by offering diversified products and service delivery mechanism.

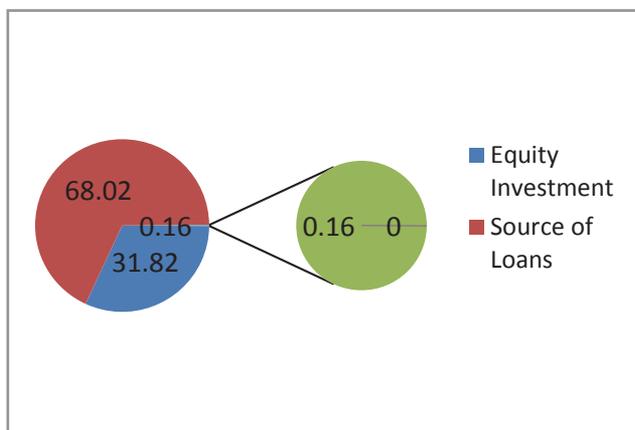
Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	1	1	2
No of Branches	4	5	7
No of Active Borrowers	7580	11226	20583
No of Field Staff	26	32	32
Borrowers/per staff	292	351	643
Portfolio Outstanding	788.31	1348.15	1965.1
Outstanding per staff	30.32	42.13	61.41
Net Worth	568.9	898.3	884.4
Return on Net worth(%)	1.21	5.07	1.95
Capital Adequacy Ratio(%)	63.73	60.78	42.5
Debt-Equity Ratio	0.71	1.01	2.14
Financial Cost Ratio (FCR)	12.73	11.5	13.47
Operating Expenses Ratio (OER)	19.09	14.6	12.03
PAR > 30 days	1.15	0.40	0.28
Operational Self Sufficiency	106.5	112.7	117.8

MFI Pitch Profile - Odisha



Current Funding Share (%) March '14



Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	M	Frequency of Data Submission	M
Size of IA Team	4	Others	

Social Targeting

% Women Clients	100%
% Clients below \$2	67%
% SC/ST Clients	38%
No. of backward districts reached	0
Non- Financial Services offered	Health Camp, Funeral Exgratia, Get well soon package

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	3	4	5
Borrowers	35,223	47,839	64,044
Disbursement	3,873.00	4,717.00	6,294.37
Portfolio Outstanding	3,773.54	4,753.98	6,260.36
Types of Funding	2014-15	2015-16	2016-17
Debt	1800	2175	3000
Equity	400	-	500
Others			

Contact Details	Chairman	Chief Executive
	Mr. Livinus Kindo IAS (Retd.)	Mr. Deepak Kindo, Managing Director

Swayamshree Micro Credit Services(SMCS)



Year of Incorporation:	2004
Year of commencement of MF operations:	2004
Legal status:	Sec-25 Company

About Us

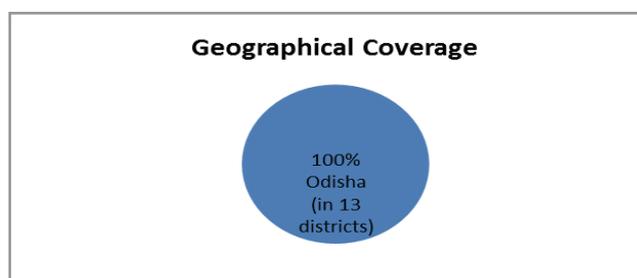
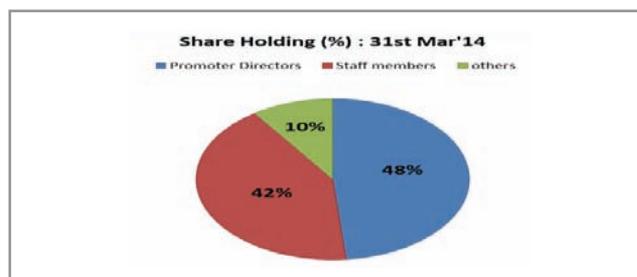
SMCS, a not-for-profit company, was established in 2003 under Section 25 of the Companies Act 1956. It was promoted by Centre for Youth and Social Development (CYSD), one of the largest NGOs engaged in community development programmes in Odisha. SMCS started its operation in 2004 in Khurda district of Odisha and currently operates in 16 districts of the state.

VISION

A poverty-free inclusive society, where the poor have yet another chance for self-renewal and growth with opportunities to live fulfilling and meaningful lives by overcoming their vulnerabilities and releasing their productive potential, thereby linking with mainstream through participation in the collective growth.

MISSION

To bring visible changes in the lives of the poor through creation of a premier MFI in Odisha which is: efficient; sustainable; works with care and commitment; wins acceptance from stakeholders through its financial and complementary services.



Number of Board Members	Male	Female
9	7	2

Key Promoter/Lead Executive:

- Mr. Parshuram Nayak, Whole Time Director
He was founder Chairman of the Koraput Panchabati Gramya Bank (Presently Utkal Gramya Bank). As Development Manager, Lead Bank and Development Manager Agriculture in State Bank, he was actively associated in implementation of agriculture & priority sector lending in the State of Orissa. He had served SBI also.
- Dr. Mahendara Kumar Nayak, Chief Finance Officer
With 36 years of banking experience while working on different capacities Dr. Nayak has worked in Odisha and North East (Nagaland, Assam, Arunachal Pradesh) mostly on Agricultural banking. He was also the director of 3 Gramya Banks (Utkal Gramya Bank, Arunachal Pradesh Gramya Bank, and LDRB, Dhipu of Assam).

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CARE Grading	2014	MFI 3+(4th in 8 point scale)
Code of Conduct Assessment by Access	2012	A(2nd highest in 6 point grade)
Loan Portfolio Audit by NIMBUS	2014	Moderate(2nd highest in 4 point scale)
Process Mapping by M2i	2014	Accepted SMCS Process Mapping without any adverse comment
Social Performance Rating by NIMBUS	2014	Budding Star 2nd highest rating in 5 point scale)

Certificates/Awards

- SMCS got Kalinga Gourav Award on 5th March 2010 as Best Promoter of Women Enterprises from the Biju Patnaik Youth Forum.
- One of SMCS woman borrower Ms Jharana Champaty from Kanas got Citi Micro Entrepreneur Award as best entrepreneur in Eastern Region for 2008.
- Mrs Padmini Jena, Bhubaneswar, a borrower got the Citi Micro Entrepreneur Award as best entrepreneur in Eastern Region for 2011.

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Small Business	59
Service sector	8
Agriculture and allied activities	17
Low cost Housing	5
Water, Sanitation, Green Energy	3
Other Products	Nos
NPS Swavalamban	1892 subscribers
SBI BC	17749 Accounts
SBI BC Customer Service Points	69
SBI POS(Chhota ATM) Terminals	34
Health & Education Services	8071 covered
Scholarship to students	28
Insurance coverage	8077 in 2013-14

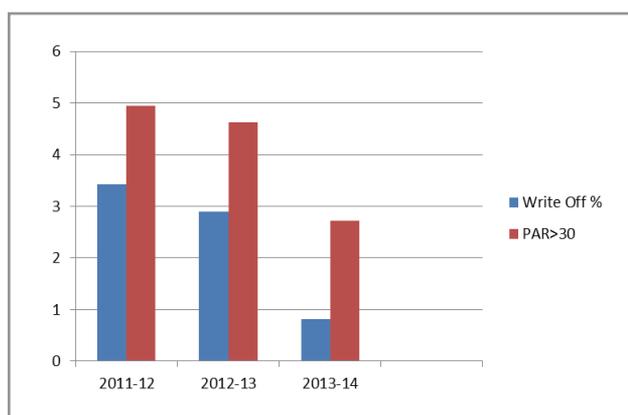
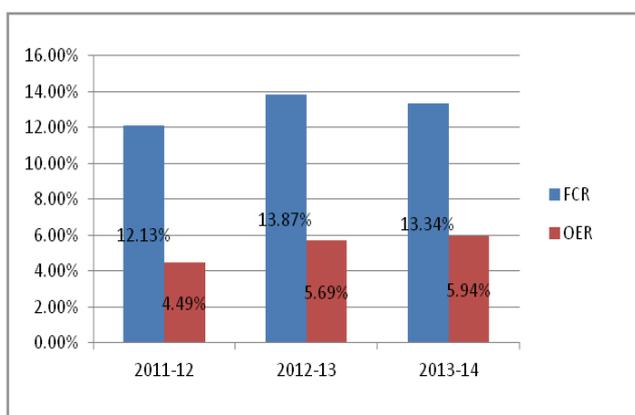
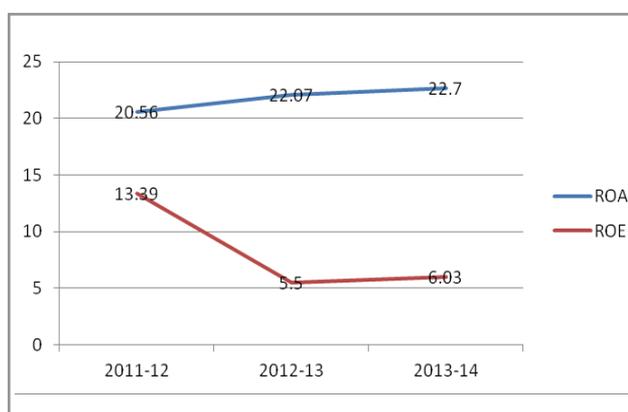
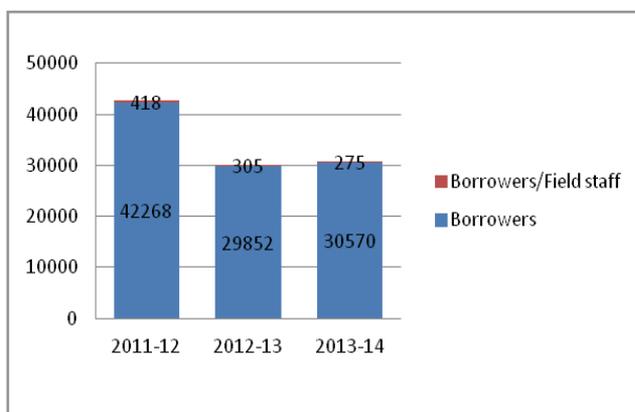
Market Potential & Growth Perspectives

SMCS intends to expand its operations into 20 districts in next 3 years period while doubling their client base. Managing the BC network of SBI and State Aggregator for NPS, SMCS undoubtedly provides that unique platform to the lenders to invest as well as better engage with the communities in the state.

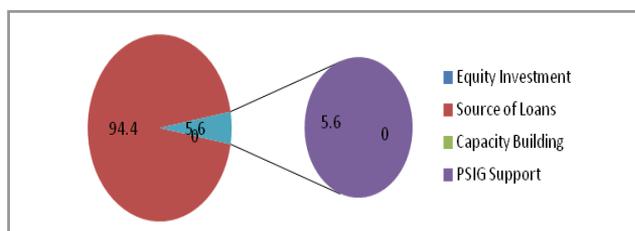
Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	1/24	1/16	1/16
No of Branches	16	17	25
No of Active Borrowers	42268	29852	30570
No of Field Staff	101	98	111
Borrowers/per staff	418	305	275
Portfolio Outstanding	247.6	257.5	328.4
Outstanding per staff	2.45	2.63	2.96
Net Worth	53.16	80.49	81.39
Return on Net worth(%)	13.39	5.5	6.03
Capital Adequacy Ratio(%)	21.71	30.09	23.71
Debt-Equity Ratio	0.17	1	1.55
Financial Cost Ratio (FCR)	12.13	13.87	13.34
Operating Expenses Ratio (OER)	4.49	5.69	5.94
PAR > 30 days	4.95	4.62	2.72
Operational Self Sufficiency	113.21	108.63	107.97

MFI Pitch Profile - Odisha



Current Funding Share (%) March '14



Risk Management Practices	Responsible Finance Practices		
Independent Director	Y(5 out of 9)	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	M	Frequency of Data Submission	W
Size of IA Team	2	6 Committees	M

Social Targeting

% Women Clients	100%
% Clients below \$2	100%
% SC/ST Clients	25.71%
No. of backward districts reached	07
Non- Financial Services offered	<ul style="list-style-type: none"> Capacity building training for small enterprise creation Trainings on Gender sensitization, health awareness, fund management, marketing of products etc Hand holding support to federations, cooperatives, farmers club etc having distinct legal entity, and formulating their effective Management Information Systems (MIS). Women SHG convention, Exhibition of SHG Products and Training

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	1/15	1/17	1/20
Borrowers	39132	51704	67646
Disbursement	4300	5800	7500
Portfolio Outstanding	4601	6300	8340
Types of Funding	2014-15	2015-16	2016-17
Debt	3400	4600	5900
Equity	200	100	100
Others			

Contact Details	Chairman	Chief Executive
	Prof. Anup Das dasanup@hotmail.com	Mr. Parshuram Nayak, Wholtime Director Smcs2003@gmail.com

Swanshree Mahila Samabaya Ltd (SMSL)



Year of Incorporation:	2006
Year of commencement of MF operations:	1996
Legal status:	Co-operative

About Us

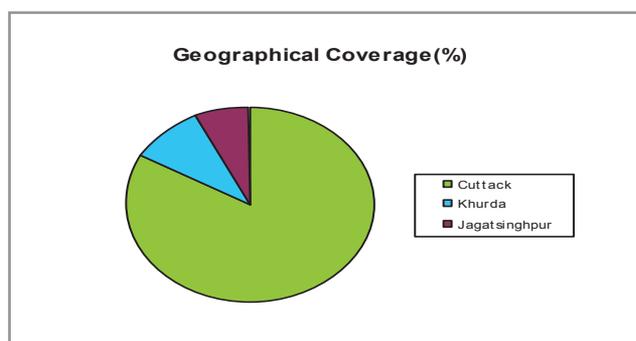
Swayanshree was first registered under the SRA 1860 in 1998 and started working on financial needs of the urban poor. In 2002, associating with the epic CARE-CASHE project, the organization began to extend technical and financial services to the federation. At the end of 2006, the governing body of SWAYANSHREE decided to separate its microfinance operation and transfer that to another entity. One of the main reasons was to institutionalize its microfinance programs into a Cooperative thereby allowing itself to mobilize share and savings from its members legally. Accordingly a new entity Swanshree Mahila Samabaya Ltd (SMSL) was created and registered under the Odisha Self-Help Cooperative Act 2001 in the year 2006. Since then SMSL has been managing the microfinance portfolio and by now is fully involved in providing the need based financial services like savings, credit, insurance, pension etc to its members effectively.

VISION

Attain women economic wellbeing through economic independence and prosperity.

MISSION

Provide sustainable and inclusive financial services through a user owned institution.



SHAREHOLDING:

Swayanshree is a cooperative as such owned by the entire members of the cooperative. Each one of them has got a shareholding of Rs.100/- paid while becoming member.

Number of Board Members	Male	Female
11	0	11

Key Promoter/Lead Executive:

Ms. Nayana Mohanty, CEO

Ms. Mohanty started her journey in the development sector in 1989 and she has been associated with SMSL since 2002. Ms. Mohanty efficiently leads the cooperative and closely monitors the day-to-day operations at the field as well as the administrative level. She is an MBA and holds the BA (B. Ed) qualification.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CRISIL MFI grading	2013	mfR5
CRISIL Long term rating	2013	-
MCRIL Rating	2010	-
Code of Conduct Assessment		

Certificates/Awards

Smart Campaign (Client Protection Principles) Jan 2013, True Lift leader Oct 2013

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	99.55%
Women Empowerment Loan	100%
Health Loan	0.429%
Other Products	Client (Nos)
Micro Saving (A/C Enrolled)	25,942
Old Age Pension (Subscribers)	154
Health & Education Services	350

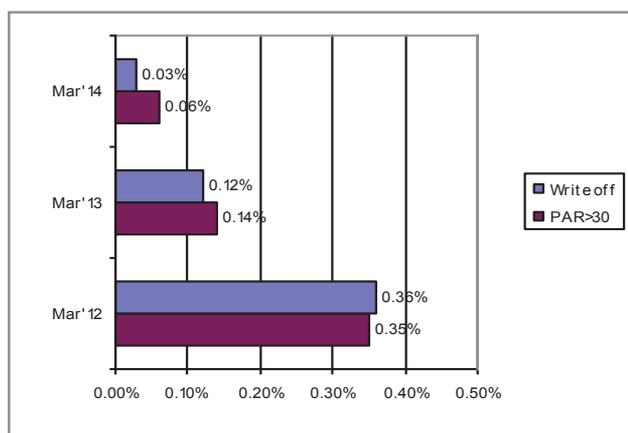
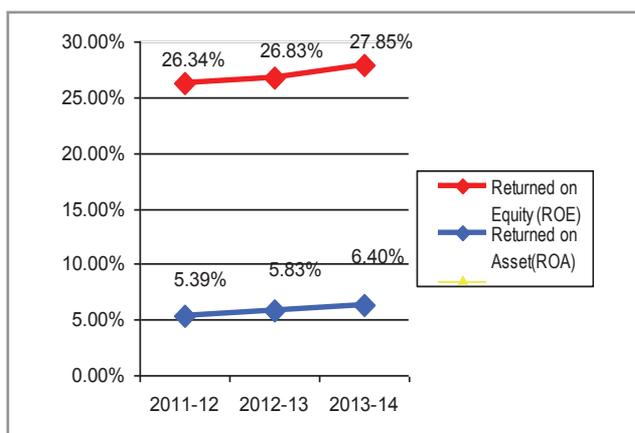
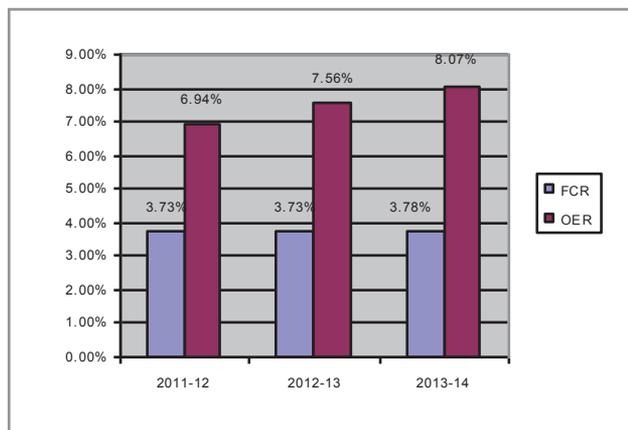
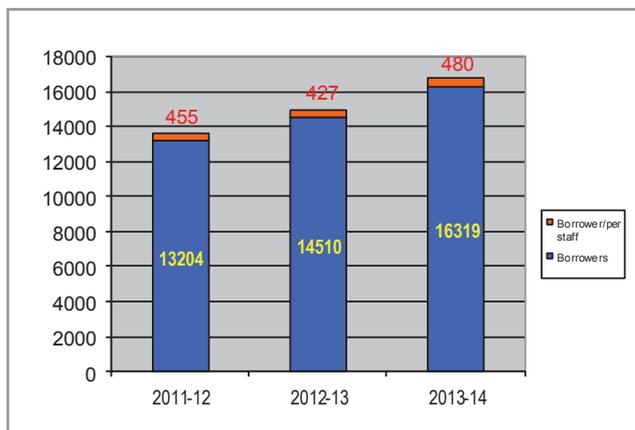
Market Potential & Growth Perspectives

MFI is currently operating in 3 districts of Odisha. MFI intends to expand its operations to cover the entire three districts in the next 5 years period. The estimated market size in the current and proposed new areas will >25000 clients. With an efficient leader, committed staffs and close rapport with the community make the organisation more competitive for further fundings from the investor groups.

Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	1/3	1/3	1/3
No of Branches	3	3	3
No of Active Borrowers	13204	14510	16319
No of Field Staff	29	34	34
Borrowers/per staff	455	427	480
Portfolio Outstanding	1000.35	1328.87	1687.06
Outstanding per staff	34.49	39.08	49.61
Net Worth	211.78	294.07	410.72
Return on Net worth	24.68%	25.25%	27.24%
Capital Adequacy Ratio	20.45%	21.74%	22.98%
Debt-Equity Ratio	88.21%	83.56%	85.46%
Financial Cost Ratio (FCR)	3.73%	3.73%	3.78%
Operating Expenses Ratio (OER)	6.94%	7.56%	8.07%
PAR > 30 days	0.35%	0.14%	0.06%
Operational Self Sufficiency	147.71%	153.43%	158.70%

MFI Pitch Profile - Odisha



Current Funding Share

NA

Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch		Frequency of Data Submission	Y
Size of IA Team	2	Others	

Social Targeting

% Women Clients	100%
% Clients below \$2	-
% SC/ST Clients	15%
No. of backward districts reached	-
Non- Financial Services offered	-

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
Districts	3	3	3
Borrowers	19159	20920	22654
Disbursement(in Lakhs)	2502.86	2747.78	3123.74
Portfolio Outstanding(inLakhs)	2115.48	2414.11	2753.46
Types of Funding	2014-15	2015-16	2016-17
Debt	0	0	0
Equity	1.80	3.00	4.20
Others			

Contact Details	Chairman/President	Chief Executive
	Ms. Hemalata Swain	Ms. Nayana Mohanty{CEO},Mob-9937192753

Bhartiya Micro Credit (BMC)

Year of Incorporation:	2008
Year of commencement	2006
of MF operations:	2008
Legal status:	Pvt. Ltd Co. Registered u/s 25 of Companies Act' 1956

About Us

Founded by Mr Vijay Pandey in 2007 with a vision to provide loans and allied services to women (mostly migrants) to enable their male family members own a rickshaw. Lending operations commenced in January 2008. BMC offers clients income generating loans and also acts as BC for Yes Bank and Union Bank of India.

Besides loans BMC also provides insurance (asset and life), rickshaw puller's uniform, ID card, municipal permit, driving license and after sales maintenance to its customers; and charge Rs 1,500 for providing these allied services. Credit linked insurance is offered along with the income generation group loans.

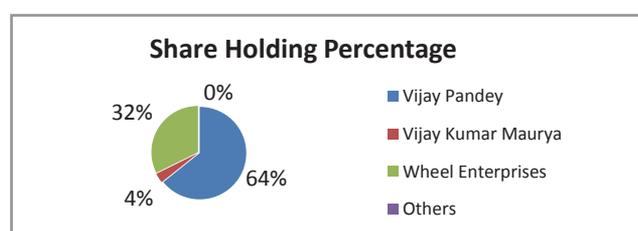
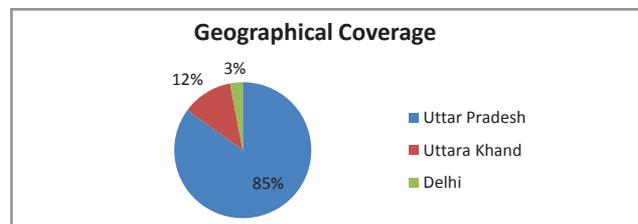
In Feb 2014, BMC was appointed as the implementation partner for Priyadarshini - a women's empowerment and livelihood program of Government of India to develop the capacity of SHGs and subsequently establish bank linkages.

VISION

"To provide need based financial and allied resources to 70,000 poor women in two states through 20 branches of BMC till March 2017"

MISSION

"To provide need based financial and allied resources on reasonable terms to the poor women especially in the rural areas in order to enhance the quality of life of the clients and their families in a sustainable manner"



Number of Board Members	Male	Female
7	6	1

Key Promoter/Lead Executive:

Mr. Vijay Pandey

Mr Pandey has over 5 years of experience in microfinance operations. He worked as field officer with Cashpor Micro Credit (CMC), a leading microfinance institutions of India for 3 years and for 2 years with SONATA as head of operations and later headed internal audit department.

Mr. Vijay Kumar Maurya

Mr. Maurya has over 12 years experience with Sahara India Financial Corporation Ltd. Mr Maurya is one of the promoter Directors. During his association with SAHARA he established no. of branches and actively involved in capacity building and training of field staff.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CRISIL MFI grading	Dec. 2013	mfR-4
CRISIL Long term rating		
MCRIL Rating		
MCRIL Social Rating		
Code of Conduct Assessment		

Certificates/Awards

Smart Campaign (Client Protection Principles) mmm yy , True Lift leader mmm yy and others

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	14.17%
Rickshaw Loan	21.57%
Dairy Product Loan	00.04%
Yes Bank Loan	56.83%
UBI Loan	07.39%
Other Products	Client (Nos)

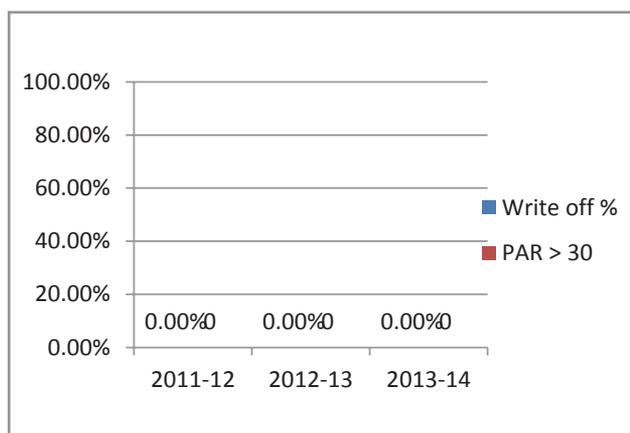
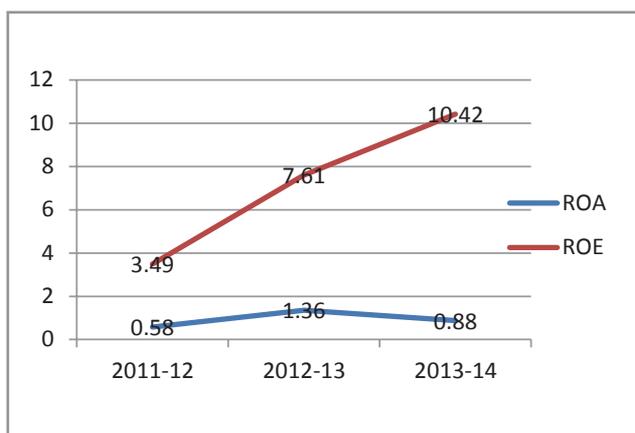
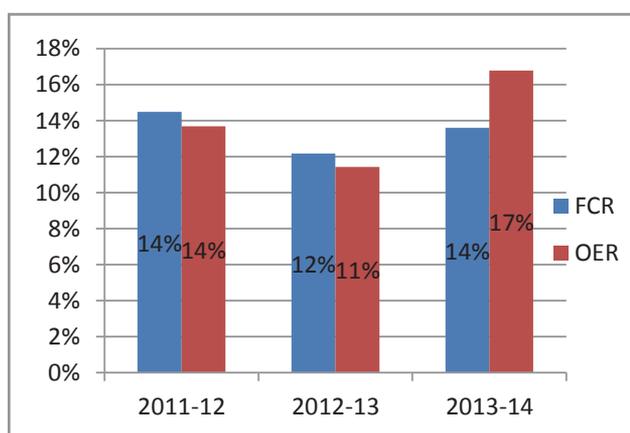
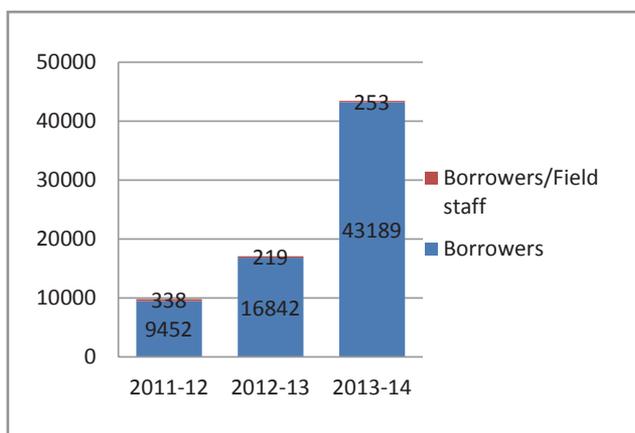
Market Potential & Growth Perspectives

MFI is currently operating in 12 districts of 3 states. MFI intends to expand its operations into MP, Bihar, Jharkhand states and 20 districts in next 5 years period. The estimated market size in the current and proposed new areas will be clients. Despite the competition from other microfinance players MFI will make concerted efforts to enhance its market size by offering diversified products and service delivery mechanism.. Rickshaw Sangh Programme is the USP of BMC

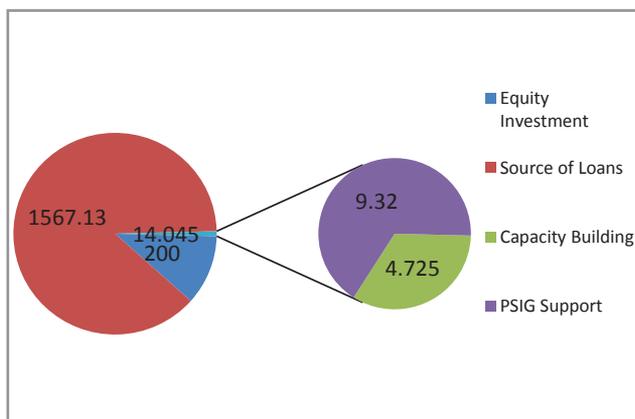
Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	01/06	01/08	03/12
No of Branches	08	17	33
No of Active Borrowers	9452	16842	43189
No of Field Staff	28	77	177
Borrowers/per staff	338	219	253
Portfolio Outstanding	63.67	162.08	471.28
Outstanding per staff	2.27	2.10	2.76
Net Worth	138.64	376.19	484.74
Return on Net worth	% 3.49	7.61	10.42
Capital Adequacy Ratio	% 18.89	36.42	26.11
Debt-Equity Ratio	% 4.89	2.02	3.23
Financial Cost Ratio (FCR)	14.48	12.18	13.59
Operating Expenses Ratio (OER)	13.69	11.42	16.78
PAR > 30 days	% 0.00	0.00	0.00
Operational Self Sufficiency	% 103.2	115.3	112.4

MFI Pitch Profile - UP



Current Funding Share (%) March '14



Social Targeting

% Women Clients	100%
% Clients below \$2	
% SC/ST Clients	66.58
No. of backward districts reached	7
Non- Financial Services offered	1

Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	Twice	Frequency of Data Submission	D/
Size of IA Team	Outsider	Others	

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	5/20	6/25	6/30
Borrowers	81776	98807	112711
Disbursement	13385.50	16183.72	19270.22
Portfolio Outstanding	9813.10	12844.88	15779.54
Types of Funding	2014-15	2015-16	2016-17
Debt	3500	5000	6500
Equity	360	160	160
Others			

Contact Details	Chairman	Chief Executive
	Mr. Virendra K. Kashyap Mob.: 09999512243, 09914512348 E-mail: kashyapvk46@gmail.com	Mr. Vijay Pandey Mob.: 8795834401, 9794096000 E-mail: bmclco@gmail.com



Cashpor Micro Credit

Year of Incorporation:	2002
Year of commencement of MF operations:	2002
Legal status:	A section 25 company

About Us

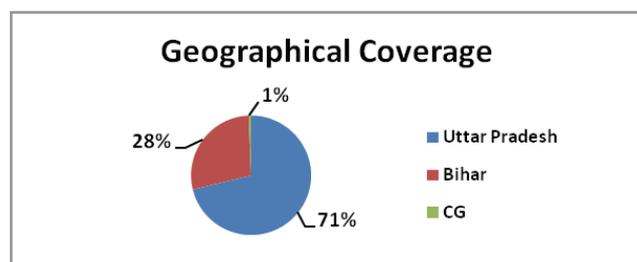
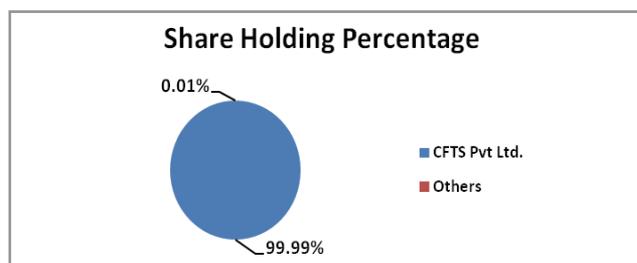
Cashpor Micro Credit was established as a not for profit section 25 company in year 2002. CMC provides Microfinance services exclusively to poor women . We currently operates through a network of 341 branches in 35 districts of UP, Bihar & Chhattisgarh. Cashpor had a AUM of 6.3 billion at a risk of more than 30 days of 0.03% with a member base of 0.85 million as on 31st March 2014.

VISION

“We see all BPL women in eastern Uttar Pradesh and Bihar having access to microfinance services and many utilizing them to lift themselves and their families out of poverty. At the same time, we see that their families have become healthy, and their children are in school.”

MISSION

“To identify and motivate BPL women in the rural areas and to deliver financial and other vital credit + services to them in an honest, timely and efficient manner, so that our vision is realized and CASHPOR itself remains a financially sustainable micro finance institution for the poor”.



Number of Board Members	Male	Female
11	8	3

Key Promoter/Lead Executive:

Prof. David S. Gibbons , Designation : Chairman

Professor Gibbons is world renowned expert in microfinance and carried out the first successful cross national replication of Grameen Bank of Bangladesh in Malaysia in the form of ‘Amanah Ikhtiar Malaysia’. He is also founder trustee of CASHPOR Trust (India): the owner of CFTS.

Mr. Mukul Jaiswal, Designation : Managing Director

Mr. Mukul Jaiswal has a long association with CASHPOR group of companies – earlier in his capacity as a statutory auditor and thereafter in the capacity of the Managing Director.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CRISIL MFI grading	2013	mfR-2
CRISIL Long term rating	2014	BBB – (Stable)
MCRIL Rating	2010	α positive
MCRIL Social Rating	2012	Σαpositive
Code of Conduct Assessment Jan-2014		

Certificates/Awards

Smart Campaign (Client Protection Principles) January 2013 , True Lift leader October 2013 and MFI of the Year award (Large) 2012 November 2012

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	99.75%
Non Income Generating Loan*	00.25%
*(Safty/Energy/Women Empowerment & Health Loan)	
Other Products (Savings/PFRDA)	Client (Nos)
Total S/B Account Enrolled (under BC of Banks)	1,96,080
Total Pension Subscribers	89,380

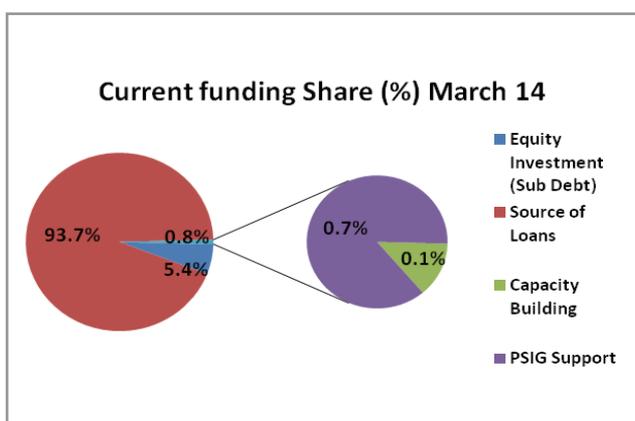
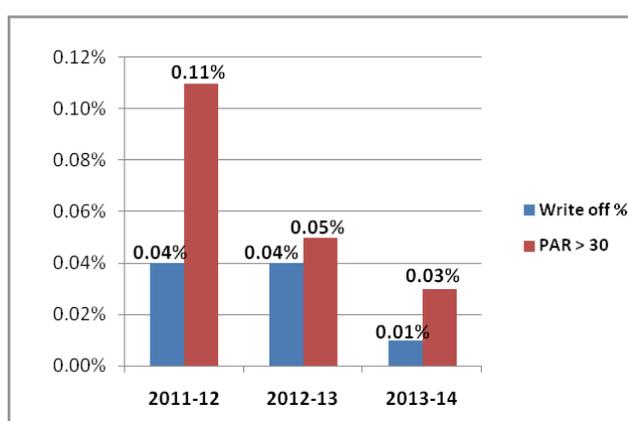
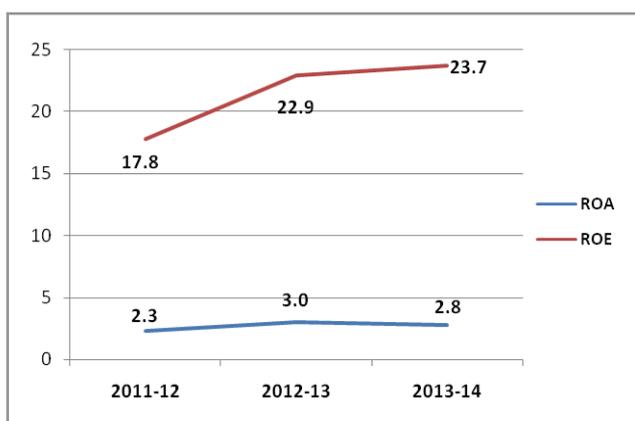
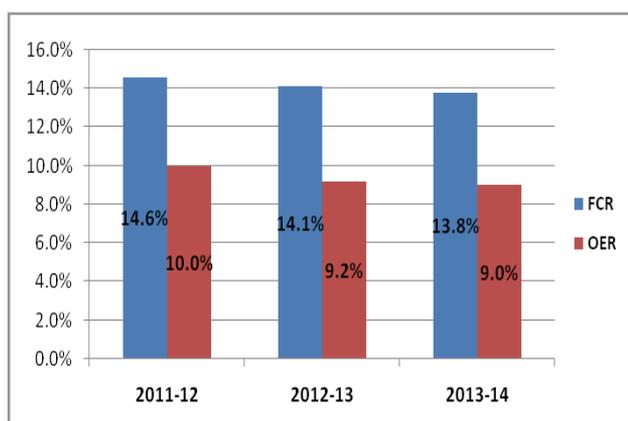
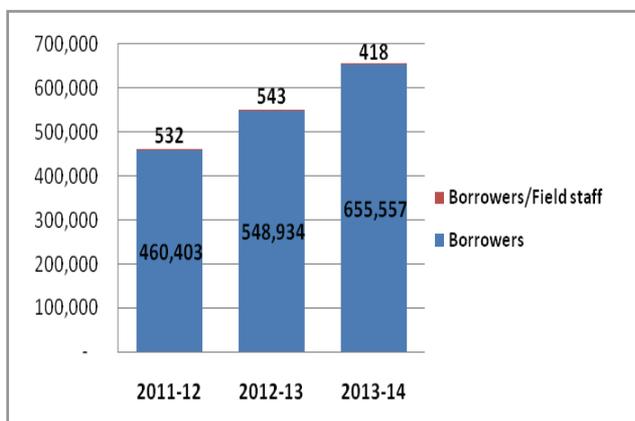
Market Potential & Growth Perspectives

MFI intends to expand its operations into 4 states and 60 districts in next 5 years period. The estimated market size in the current and proposed new areas will be >17,70,000 clients. Despite the competition from other microfinance players MFI will make concerted efforts to enhance its market size from 60% to 70% by offering diversified products and service delivery mechanism.

Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	2/22	2/22	3/35
No of Branches	264	264	341
No of Active Borrowers	460,403	548,934	655,557
No of Field Staff	866	1010	1569
Borrowers/per staff	327	351	322
Portfolio Outstanding	3,231	4,684	6,310
Outstanding per staff	2.3	3.0	3.1
Net Worth	566.1	764.1	574.3
Return on Net worth	17.8%	22.9%	23.7%
Capital Adequacy Ratio	17.4%	16.5%	15.7%
Debt-Equity Ratio	4.0%	5.2%	6.5%
Financial Cost Ratio (FCR)	14.6%	14.1%	13.8%
Operating Expenses Ratio (OER)	10.0%	9.2%	9.0%
PAR > 30 days	0.11%	0.05%	0.03%
Operational Self Sufficiency	106.7%	113.9%	114.8%

MFI Pitch Profile - UP



Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	Half-yearly	Frequency of Data Submission	W
Size of IA Team	34	Others	

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	3/37	4/43	4/49
Borrowers	858,109	1,091,407	1,342,599
Disbursement (In Mln.)	12,823.0	16,966.8	21,303.9
Portfolio Outstanding	8,839.3	12,070.4	15,455.3
Types of Funding	2014-15	2015-16	2016-17
Debt	4,320.0	5,050.0	6,730.0
Equity	--	--	--
Others	5,387.4	8,648.3	11,393.7
*(BC Credit+Assigned Portfolio)	5,387.4	8,648.3	11,393.7

Social Targeting

% Women Clients	100%
% Clients below \$2	100%
% SC/ST Clients	50%
No. of backward districts reached	35
Non- Financial Services offered	Yes

Contact Details	Chairman	Chief Executive/MD
	Prof. David S. Gibbons Designation : Chairman Mob : 09794452501	Mr. Mukul Jaiswal Designation : Managing Director Mob: 09794452502

Fusion Micro Finance Private Limited (FMPL)



Year of Incorporation	September 05, 1994
Year of commencement of MF operations	2010
Legal status	NBFC-MFI

About Us

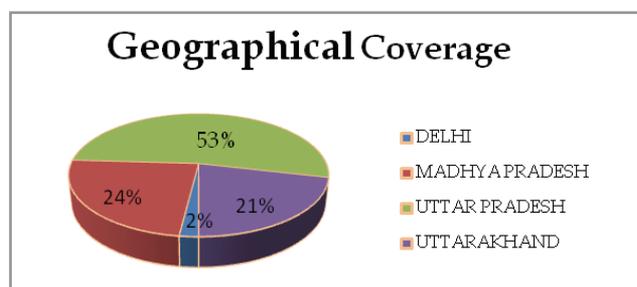
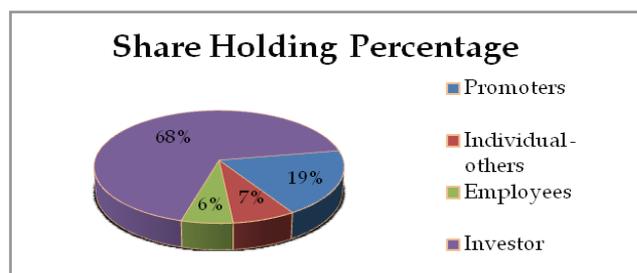
Headquartered in New Delhi, Fusion Micro Finance Private Limited (FMPL) is a NBFC-MFI and undertakes financial inclusion in North India particularly Uttar Pradesh, Madhya Pradesh, Delhi, and Uttarakhand. Working towards the objective of economic empowerment for women and poverty alleviation in North India, FMPL is engaged in providing microfinance to the poor and marginalized communities.

VISION

“A self sustainable financial institution with atleast a loan portfolio of INR 7,500 Million (USD 150 Mn)”. “A company which leverages the distribution network to channel other products & services”

MISSION

“Aims to provide underprivileged and under-banked with economic opportunities to transform the quality of their lives”



Number of Board Members	Male	Female
5	5	0

Key Promoter/Lead Executive:

Mr. Devesh Sachdev:3-

An XLRI Post Graduate with 19 years of experience in the Service Industry, mainly with Cit. Devesh primarily leads from the front & is a hardcore hand on approach person. He started his career with Citigroup and BSA.

Mr. Ashish Tewari-

An Economics, Law and Management Graduate with over a decade of experience in Financial services with Development Credit Bank, GE and ICICI.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CARE MFI grading	2014	MFI 2
ICRALong term rating	2014	BBB-
MCRIL Rating	-	-
MCRIL Social Rating	-	-
Code of Conduct Assessment		

Certificates/Awards

MFTransparency SEAL of PRICING TRANSPARENCY

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	100%
Other Products	Client (Nos)

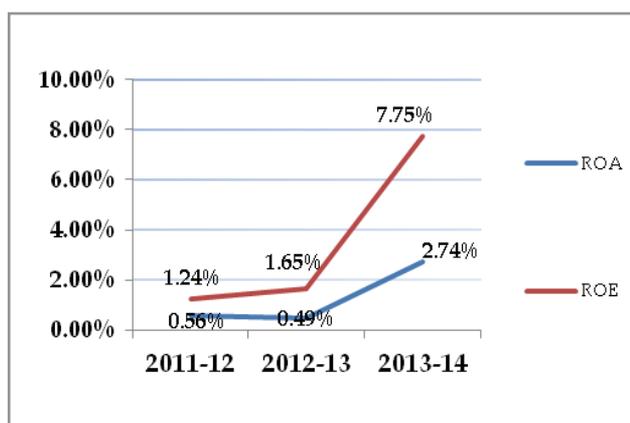
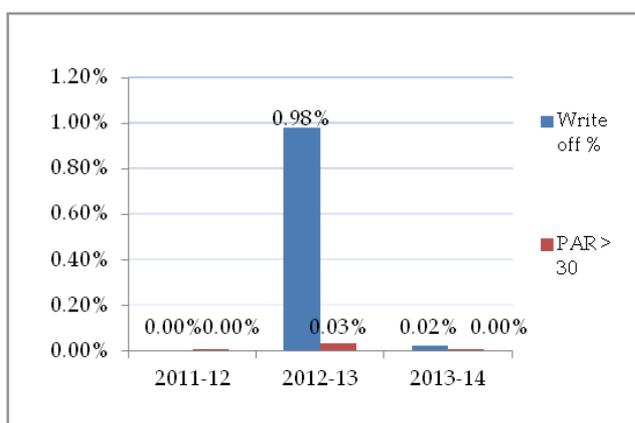
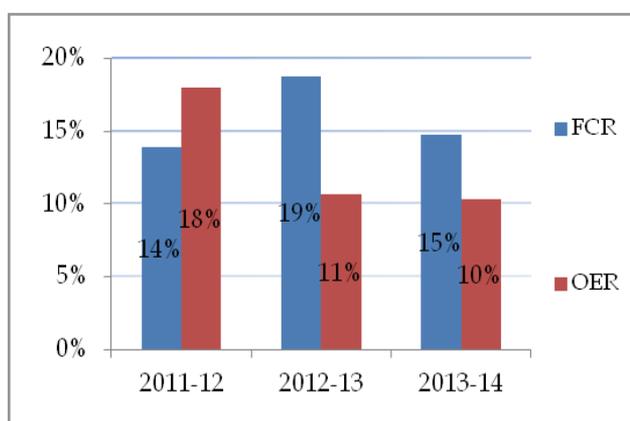
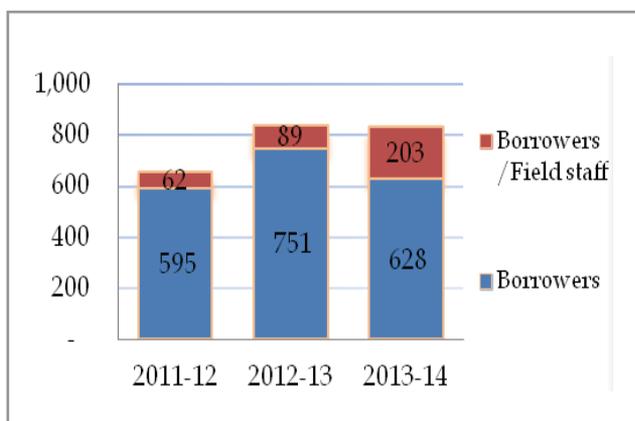
Market Potential & Growth Perspectives

Fusion has currently a base of 127,581 clients in 4 states across 34 districts and further expanding its operations into Haryana. Fusion has plans to touch 482,759 borrowers in next 3 years through effective products and services for the betterment of underprivileged women.

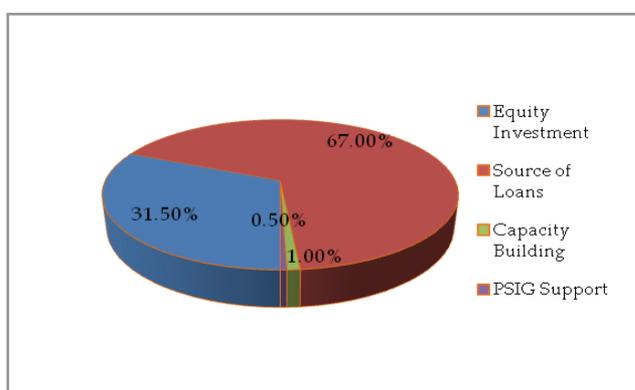
Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)			
	Unit	2011-12	2012-13	2013-14
No of States	No.	4	4	4
No of Districts	No.	10	10	34
No of Branches	No.	20	21	41
No of Active Borrowers	No.	36,905	66,806	127,581
No of Field Staff	No.	62	89	203
Borrowers/per staff	No.	595	751	628
Portfolio Outstanding	Rs.Mn	343	521	1353
Outstanding per staff	Rs.Mn	6	6	7
Net Worth	Rs.Mn	124	373	403
Return on Net worth	%	1%	2%	8%
Capital Adequacy Ratio	%	47%	51%	30%
Debt-Equity Ratio	%	156%	184%	233%
Financial Cost Ratio	%	14%	19%	15%
Operating Expenses Ratio	%	18%	11%	10%
PAR > 30 days	%	0%	0%	0%
Operational Self Sufficiency	%	102%	102%	122%

MFI Pitch Profile - UP



Current Funding Share (%) March '14



Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	Q & M	Frequency of Data Submission	M
Size of IA Team	15	Others	Financial Literacy Program

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States	5	5	5
Borrowers	207,376	314,815	482,759
Disbursement (In. Mn)	3,658	6,250	10,254
Portfolio Outstanding	2,500	4,250	7,000
Types of Funding	2014-15	2015-16	2016-17
Debt	2,114	3,613	5,950
Equity	400	-	1,000
Others	-	-	-

Social Targeting

% Women Clients	100.00%
% Clients below \$2	75%
% SC/ST Clients	SC Clients- 38% & ST Clients- 11%
No. of backward districts reached	11
Non- Financial Services offered	<ul style="list-style-type: none"> Financial Literacy Awareness Program Basic Health/Nutrition Awareness Program Enterprise/Business Development Training Basic Medical Services (Anaemia Eradication Program)

Contact Details	Chairman	Chief Executive
		Mr. Devesh Sachdev devesh@fusionmicrofinance.com

Humana People to People India



Year of Incorporation:	1998
Year of commencement of MF operations:	2007
Legal status:	Section 25 Company

About Us

HPPI works as part of civil society to strengthen the capacities for cooperation, for individual and collective action in order to improve man's conditions of life. We believe that all people have an equal right to live a dignified life with access to basic needs such as food, health service, education and livelihood.

We also believe that poverty can be overcome through coordinated, community-wide approaches that combine education, adult literacy, improved livelihoods, increased productivity, health and sanitation, the empowerment of women and environment protection.

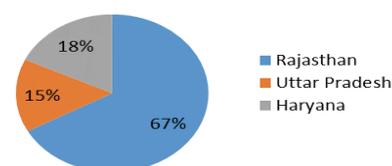
VISION

To provide improved access and efficient provision to micro credit/finance to secure sustainable livelihood opportunity and a life of dignity for the rural poor, especially women in India.

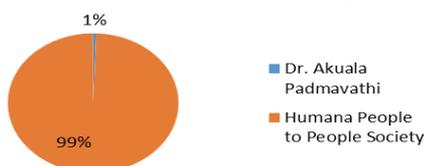
MISSION

Our mission is to ensure that the poor women is no longer exploited by the money lenders or denied access to credit. To ensure this it pledges to organize them in groups, build their capacity and provide easy access to credit so that they smoothen their consumption, manage their risks better, build their assets gradually, develop micro enterprises, enhance their income earning capacity, and enjoy an improved quality of life.

Geographical Coverage



Share Holding Percentage



Number of Board Members	Male	Female
4	3	1

Key Promoter/Lead Executive:

1. Mr./Ms., Designation: Dr. Akula Padmavathi, Chairperson
2. Mr. /Ms., Designation: Humana People to People Society (Registered under Societies Registration Act, 1860)

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CRISIL MFI grading	2013	mfR4
CRISIL Long term rating		
MCRIL Rating		
MCRIL Social Rating		
Code of Conduct Assessment		78%

Certificates/Awards

NA

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	100%
Other Products	Client (Nos)
	34,452

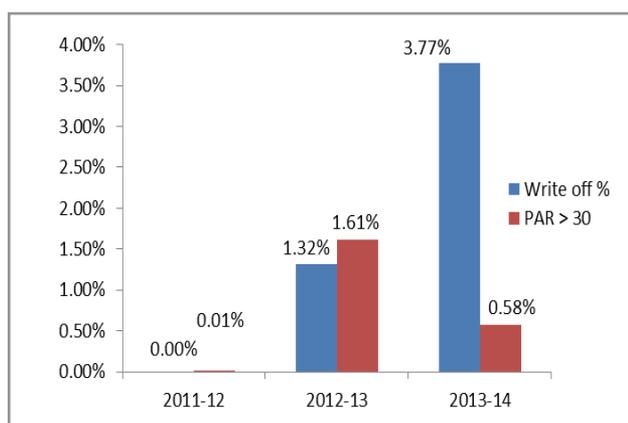
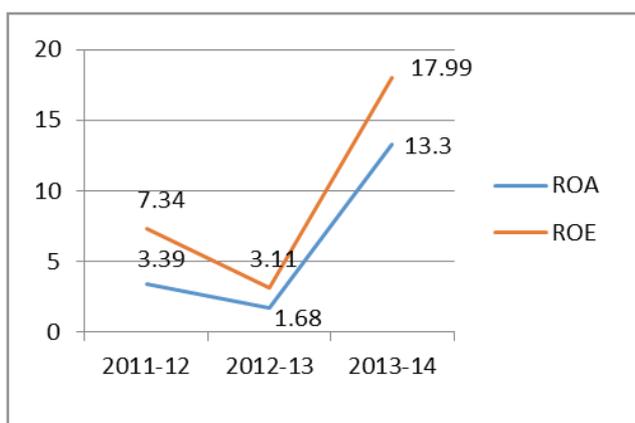
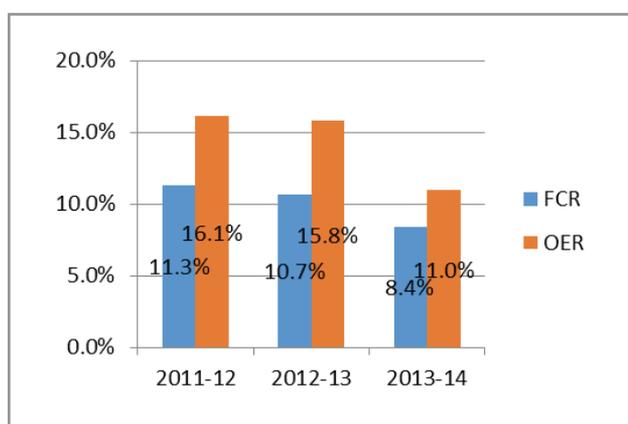
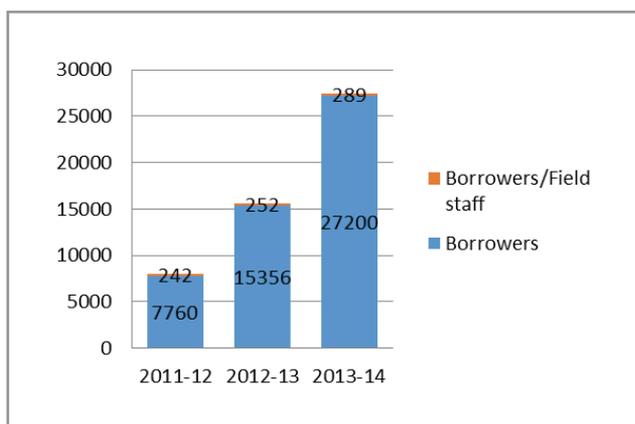
Market Potential & Growth Perspectives

HPPI expects speedy growth in the current financial year. It plans to reach to 80,000 women beneficiaries with a loan outstanding of Rs. 76 Cr by the end of FY 2014-15 and operating through 28 branches in 4 states of Rajasthan, Uttar Pradesh, Haryana and Bihar. HPPI has maintained a good market reputation and partnered with renowned institutions like RMK and SIDBI. The organization has maintained an YoY growth rate of more than 100%.

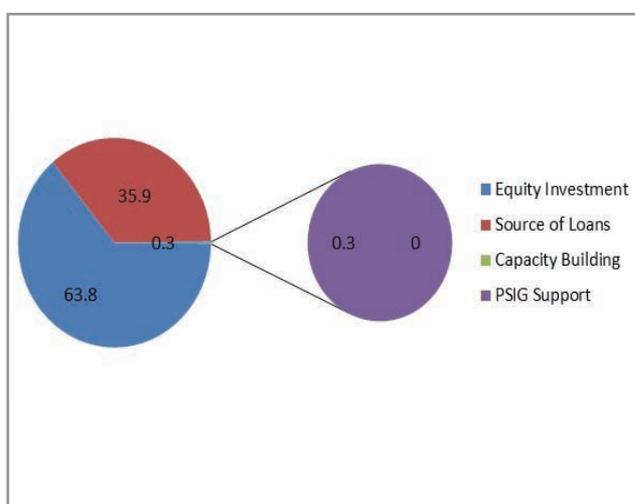
Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	1	3	3
No of Branches	4	7	15
No of Active Borrowers	7,760	15,386	27,200
No of Field Staff	32	61	94
Borrowers/per staff	242	252	289
Portfolio Outstanding	60.7	124.3	323.4
Outstanding per staff	Rs.7822	Rs.8078	Rs.11889
Net Worth	32.9	50.4	56.72
Return on Net worth	7.3%	3.1%	18.4%
Capital Adequacy Ratio	52%	79%	104%
Debt-Equity Ratio	111%	78%	57%
Financial Cost Ratio (FCR)	11.3%	10.7%	8.4%
Operating Expenses Ratio (OER)	16.13%	15.79%	10.96%
PAR > 30 days	0.01%	1.16%	0.15%
Operational Self Sufficiency	120.5%	110.4%	143.6%

MFI Pitch Profile - UP



Current Funding Share (%) March '14



Risk Management Practices	Responsible Finance Practices		
Independent Director	N	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	At least Once every quarter	Frequency of Data Submission	Monthly
Size of IA Team	2	Others	

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	4	4	5
Borrowers	80,000	1,59,000	2,19,900
Disbursement (in Rs. Lakh)	6,171	8,809	10,700
Portfolio Outstanding (includes Managed Portfolio)	7,673	20,684	32,985
Types of Funding	2014-15	2015-16	2016-17
Debt (in Rs.lakhs)	3,221	3,975	4,405
Equity/Sub-debt (in Rs.lakhs)	300	400	400
Others			

Social Targeting

No. of backward districts reached	7
Non- Financial Services offered	Financial Literacy
% Women Clients	100
% Clients below \$2	100
% SC/ST Clients	8,970

Contact Details	Executive Director	Head, Microfinance
	Snorre Westgaard +91 9811 770 062	Sudhanshu Shekhar +91 9310 939 791

Margdarshak Financial Services Ltd (MFSL)

Year of Incorporation:	9th May 1996
Year of commencement of MF operations:	2007
Legal status:	

About Us

Headquartered in Lucknow, Uttar Pradesh, MFSL is a NBFC-MFI and is working towards the objective of economic empowerment for women and poverty alleviation in North India. MFSL is engaged in providing microfinance to the poor and marginalized communities. It is also PFRDA licensed aggregator for NPS-lite Swalamban Scheme.

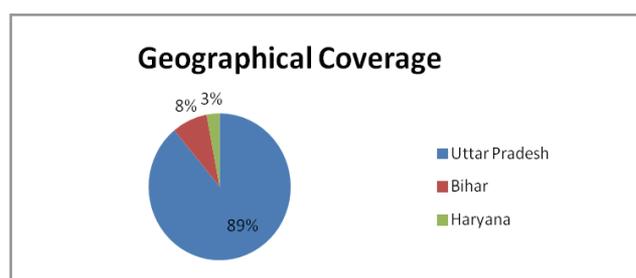
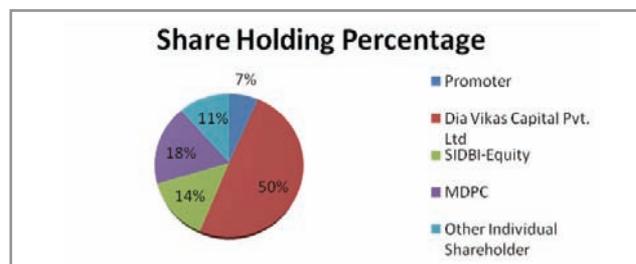
MFSL is led by a highly competent board consisting of promoters, institutional nominees and independent directors of repute. The microfinance programme was initiated in 2007. Cumulative disbursement as of March 2014 has touched 1328.79 million to over 119584 families through a network of 40 branches in UP, Bihar and Haryana

VISION

Providing a holistic bouquet of financial products and services to the economically weaker enterprising sections of the community.

MISSION

Adapting industry best practices in all aspects of organizational performance for emerging as financial service provider of choice for 200000 families in North and Central India.



Number of Board Members	Male	Female
8	6	2

Key Promoter/Lead Executive:

- Mr. Rahul J. Mitra, Promoter Director, MD & CEO**
Development professional with over 20 years of working experience in livelihoods, microfinance & microenterprise development at grass root level in north India.
- Ms. Saroj Mitra, Whole Time Director:** Post Graduate in Commerce and Certified Associate of Indian Institute of Bankers (CAIIB) with over 15 years of banking experience. Gurmeet Anand, AGM- Business Planning & Development: MBA-Finance and Post Graduate in Commerce and has an experience of over 11 years in the Development and Financial sector.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CRISIL MFI grading	2013	mFR4
CRISIL Long term rating		
MCRIL Rating		
MCRIL Social Rating		
Code of Conduct Assessment		78%

Certificates/Awards

Group Process Excellence Award by Royal Bank of Scotland.

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	100%
Other Products	Client (Nos)
Pension	20152

Market Potential & Growth Perspectives

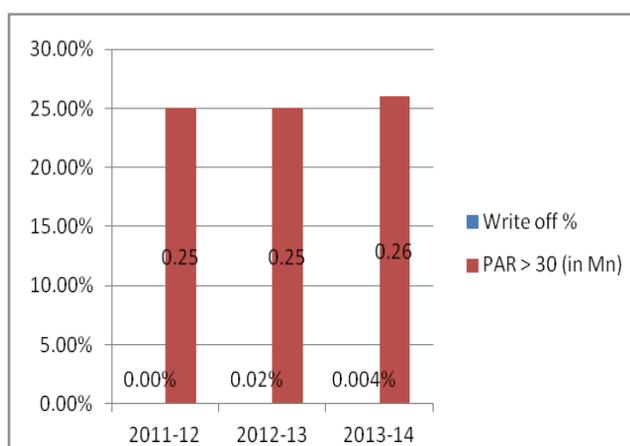
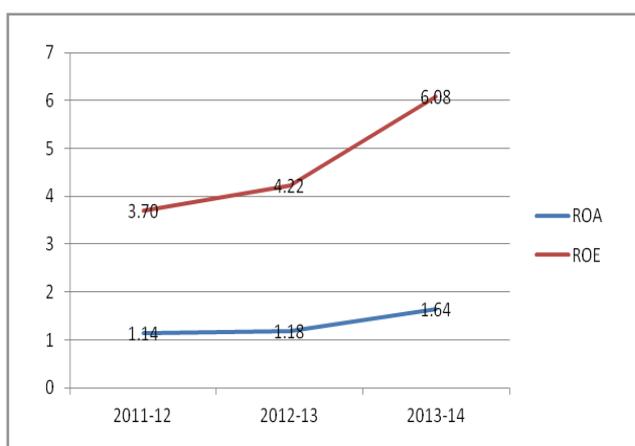
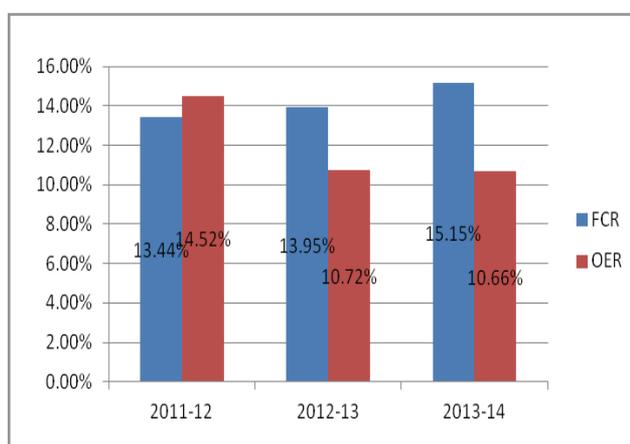
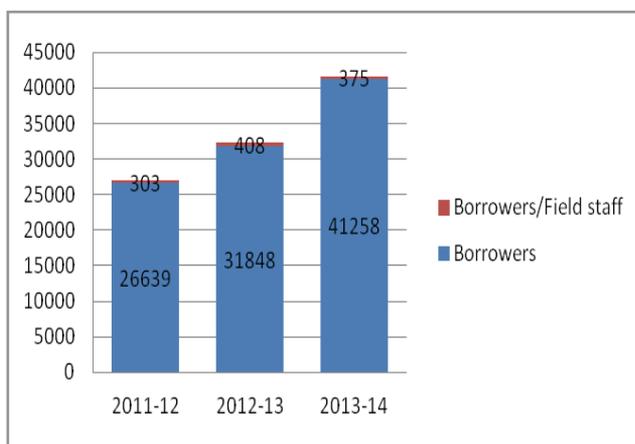
As of March 2014, MFSL has achieved a GLP of INR. 373.95 mn through a network of 40 branches. This is a growth of 48% over the previous years GLP. In the year 2014-15, MFSL has projected a GLP of INR 681.13 mn which is a growth of about 80% of the current GLP. Over the next 4-5 years the growth rates is estimated to settle down around 20-25%. MFSL has achieved an OSS of 112% which is expected to remain stable over the next 5 years.

For expanding its outreach, MFSL has identified areas which remain unserved or underserved by microfinance. The key focus of the organisation remains on Uttar Pradesh, Bihar and Haryana over the next 3 years. Surrounding pockets of Rajasthan will be covered during the current FY depending upon the financial resources available with the organization.

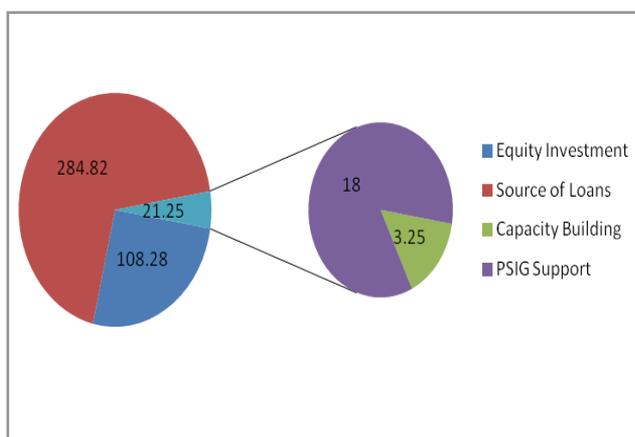
Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	1/16	2/22	3/32
No of Branches	25	29	40
No of Active Borrowers	26639	31848	41258
No of Field Staff	88	78	110
Borrowers/per staff	303	408	375
Portfolio Outstanding	196.10	252.03	373.95
Outstanding per staff	2.22	3.23	3.40
Net Worth	54.97	89.71	121.01
Return on Net worth%	3.40	3.09	4.59
Capital Adequacy Ratio%	27.71	35.96	33.11
Debt-Equity Ratio%	2.91	2.10	2.77
Financial Cost Ratio (FCR)	13.44	13.95	15.15
Operating Expenses Ratio (OER)	14.52	10.72	10.66
PAR > 30 days%	0.30	0.10	0.08
Operational Self Sufficiency%	107.50	108.26	112.47

MFI Pitch Profile - UP



Current Funding Share (%) March '14



Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	Quarterly/ Half-yearly	Frequency of Data Submission	Monthly
Size of IA Team	7	Others	-

Social Targeting

% Women Clients	100%
% Clients below \$2	34429
% SC/ST Clients (there are no ST clients)	5.35%
No. of backward districts reached	14
Non- Financial Services offered (Pension & Financial Literacy training)	21595

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	4/40	4/44	4/48
Borrowers	66300	102660	126500
Disbursement (in mn)	770.00	1200.00	1500.00
Portfolio Outstanding (in mn)	681.13	1293.58	1665.72
Types of Funding			
Debt	500.00	770.00	920.00
Equity	90.00	220.00	110.00
Others			

Contact Details	Managing Director & Chief Executive Officer	
Mr. Rahul J. Mitra	0522-4925444	

Sonata Finance Private Limited



Year of Incorporation:	1995
Year of commencement of MF operations:	2006
Legal status:	NBFC-MFI

About Us

SONATA Finance Private Ltd (“SONATA”) is a Micro-Finance company registered as (Non Deposit taking) Non Banking Finance Company under Reserve Bank Of India Section 45I A provides financial services to poor rural and families to enable them to invest in income-generating activities.

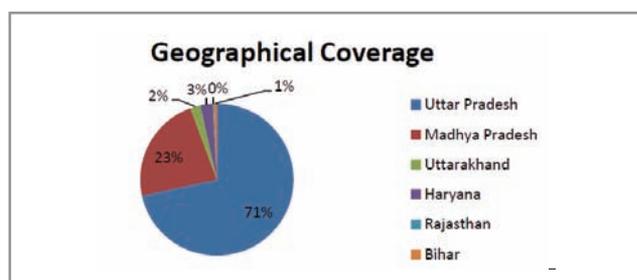
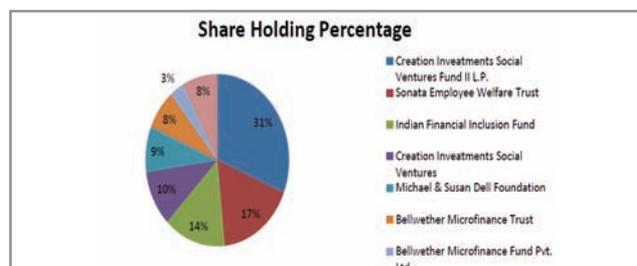
The Company operates using the group lending methodology with joint liability and individual lending to individuals upgraded from existing Joint Liability Group and new member

VISION

The vision of SONATA is to help building a society in which there is an opportunity to develop the minimal socio-economic conditions needed to live a life of dignity.

MISSION

SONATA sets itself the mission to “identify and motivate poor women in a cost-effective way and deliver them micro finance services in a transparent, timely and efficient manner. SONATA commits to be professionally managed, operationally sustainable and financially profitable”



Number of Board Members	Male	Female
7	6	1

Key Promoter/Lead Executive:

Anup Kumar Singh: Managing Director & CEO

An MBA (Finance) with Masters in in Economics & Sociology and PGD in RD&Management, Mr. Singh is one of the pioneers in Microfinance sectors having more than 16 years of experience to his credit. He had earlier led CASHPOR since its inception in 1997 and played . He played a significant role in the establishment of CASHPOR operations in Eastern Uttar Pradesh. Before leaving Cashpor, he served as an ex-officio Chief Executive and second senior most Executive.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CRISIL MFI grading	2013	mFR3
CRISIL Long term rating	2013	BB+/Stable
MCRIL Rating (Credit Rating)	2010	MF3
Code of Conduct Assessment	2012	80%

Certificates/Awards

Top 50 Microfinance Institutions in India (CRISIL Report 2014); MF Transparency seal of Pricing Transparency from MFT for our commitment to consumer protection and responsible micro-finance; Gold Category Social Performance Reporting Award in 2010 sponsored by CGAP, Michael and Susan Dell Foundation and Ford Foundation awarded with Silver Category award in 2009. Sonata rated as 3rd fastest growing MFI segment in Asia (ADB Report) in 2008. It has also achieved an honor in receipt of Microfinance Process Excellence Award (MPEA) in the year 2008 in Northern Region for its repayment process.

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	93.59%
Individual Loan	6.41%
Other Products	Client (Nos)
Utility Finance	4201

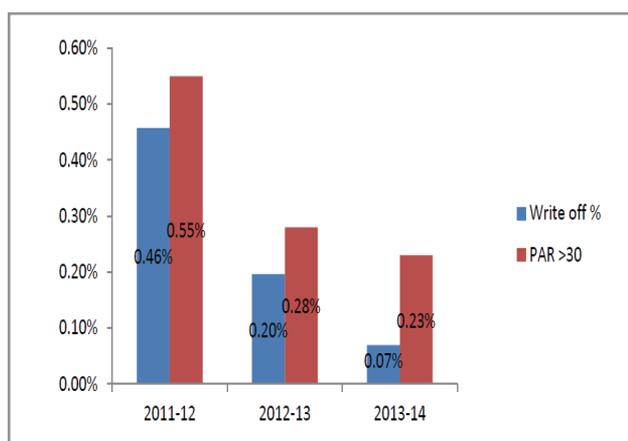
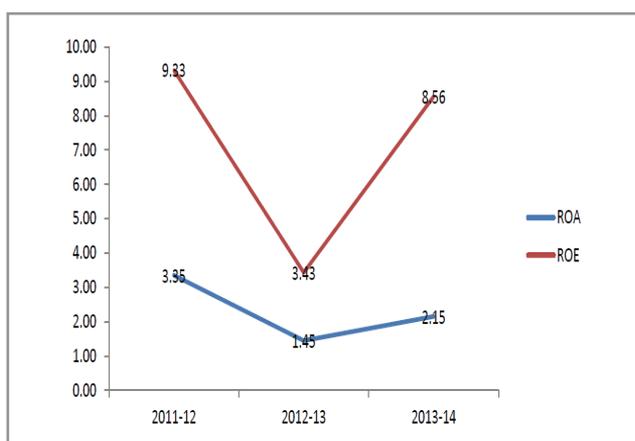
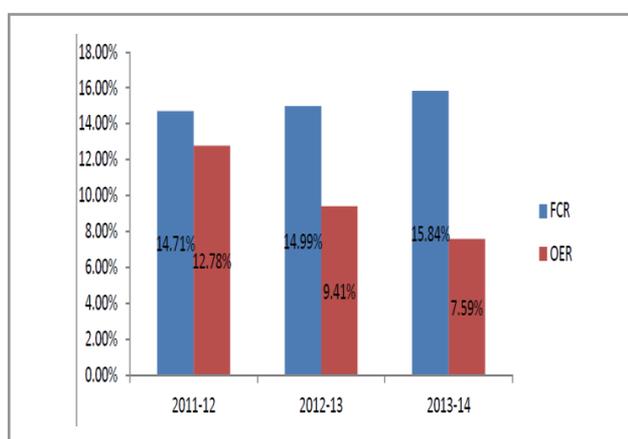
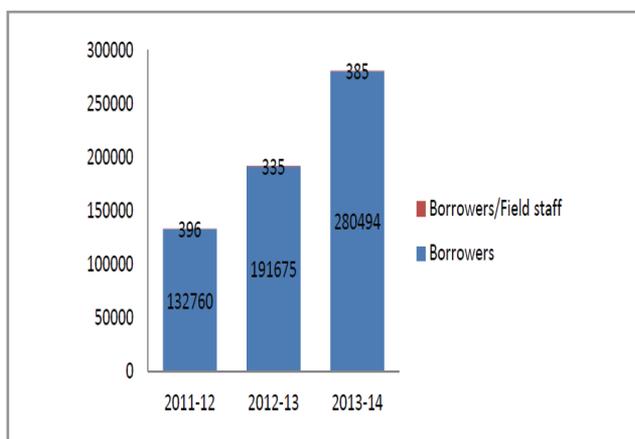
Market Potential & Growth Perspectives

MFI is currently operating in 57 districts of 6 states. MFI intends to expand its current operations into the newly extended states i.e. Rajasthan and Bihar and then expand to other states also with >250 branches in next 5 years period The estimated market size in the current and proposed new areas will be more than 10 lakh clients.

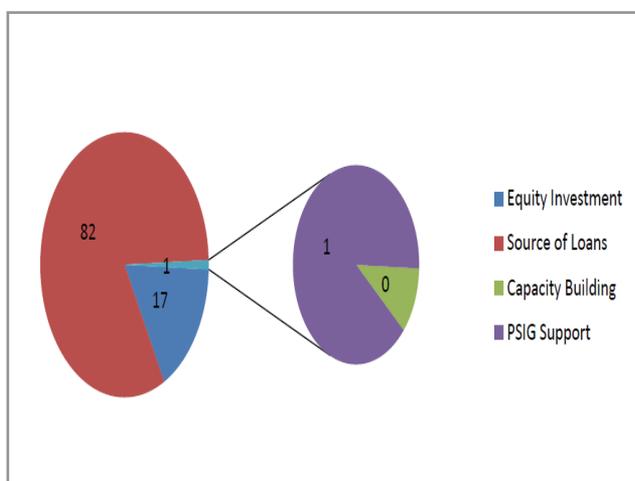
Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	4	4	6
No of Branches	110	130	172
No of Active Borrowers	132,760	191,594	280,494
No of Field Staff	604	782	994
Borrowers/per staff	396	334	385
Portfolio Outstanding	1014.99	1817.41	3456.14
Outstanding per staff	30,29,845	31,71,750	47,40,937
Net Worth	399.23	767.68	868.06
Return on Net worth (%)	9.33	3.43	8.56
Capital Adequacy Ratio (%)	35.51	38.35	18.63
Debt-Equity Ratio (%)	1.82	2.11	3.83
Financial Cost Ratio (FCR)	14.71	14.99	15.84
Operating Expenses Ratio (OER)	12.78	9.41	7.59
PAR > 30 days (%)	0.55	0.31	0.23
Operational Self Sufficiency (%)	127.99	115	124

MFI Pitch Profile - UP



Current Funding Share (%) March '14



Social Targeting

% Women Clients	100%
% Clients below 42	73%
SC/ST Clients	52.66%
No. of backward districts reached	-

Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	BM	Frequency of Data Submission	W
Size of IA Team	27	Others	

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts			
Borrowers	449,682	618,056	773,203
Disbursement (In Lacs)	7186.622	10095.85	12910.45
Portfolio Outstanding (In Lacs)	5153.71	7809.61	10379.70
Types of Funding	2014-15	2015-16	2016-17
Debt (In Lacs)	5008.23	7641.74	10493.35
Equity (In Lacs)	1530.45	2314.70	2766.98
Others			

Contact Details	Executive Director	Company Secretary
	Mr. Anup Kumar Singh Contact: +91 9005880111 Email: anup@sonataindia.com	Mrs. Shalini Baghel Contact: +91 8400333795 Email: shalini@sonataindia.com

SV Creditline Pvt. Ltd.



Year of Commencement	January'2010
Legal Status	NBFC MFI under RBI Section 451A Received NBFC MFI in Nov'2013

About Us

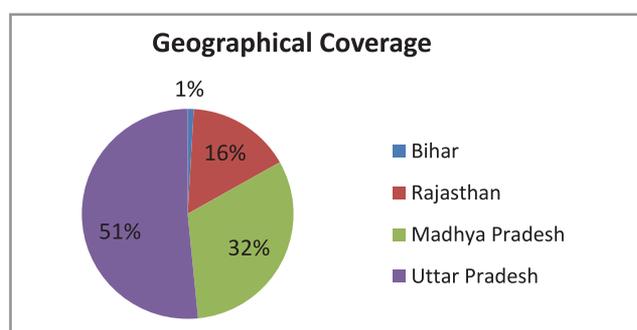
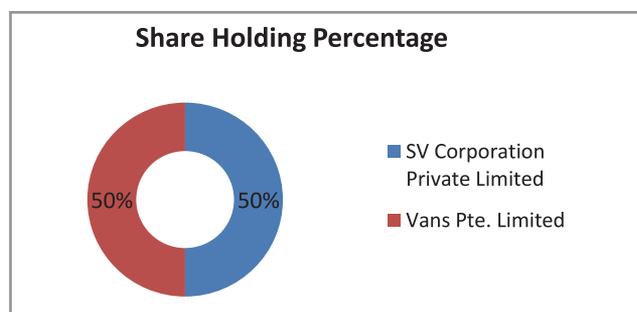
SV Creditline (Pvt.) Limited (SVCL) is registered as a Non Banking Finance Company (Non Deposit Taking)- Micro Finance Institution under Reserve Bank of India Section 451 A. SVCL offers a range of financial services to under-served rural / urban households across India. It has launched its operations in four northern states of India i.e. Uttar Pradesh, Madhya Pradesh, Rajasthan and Bihar. SVCL supports them in their income generating activities by providing them easy access to credit and offer other products including insurance in collaboration with leading Insurance Companies.

VISION

“To provide financial assistance to 1 million households by 2018 across India so as to significantly improve their living standards. Our endeavor is to build a sustainable microfinance model that not only delivers high standards of service and value to customers but is also rewarding to all stakeholders.”

MISSION

“To work towards uplifting households out of poverty by supporting them in income-generation activities through financial intermediation.”



Number of Board Members	Male	Female
5	5	0

Key Promoter/Lead Executive:

NA

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CARE MFI Grading	2013	MFI2
CARE Long Term Loan Rating	2013	BBB-

Certificates/Awards

- Skoch Order-of-Merit Certificate 2014
- India's Best Financial Inclusion Projects 2014
- Very good level of adherence – 84% under Code Of Conduct Assessment (COCA)

SV Creditline has secured one of the best on RBI Index Score conducted by MFIN – the Industry Association (SRO)

Products & Services As of March 2014

Credit Based Product	Loan Tenure	Loan Amount	Portfolio Share (%)
Income Generation Loan	1 year	Rs. 10,000 – Rs.15,000	53.30
Income Generation Loan	2 year	Rs. 16,000 – Rs. 25,000	46.68
Other Products - Insurance bundled with loan covering clients and spouse			

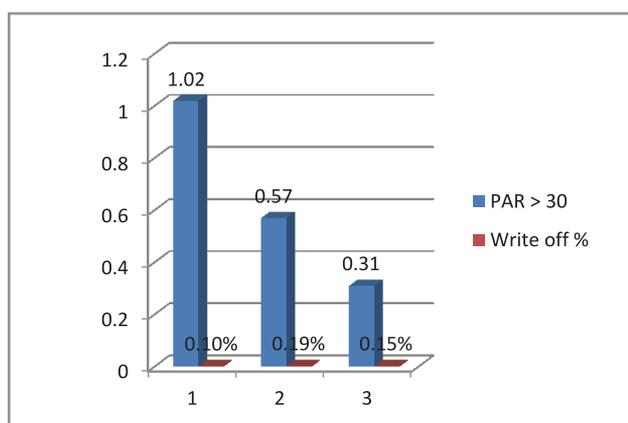
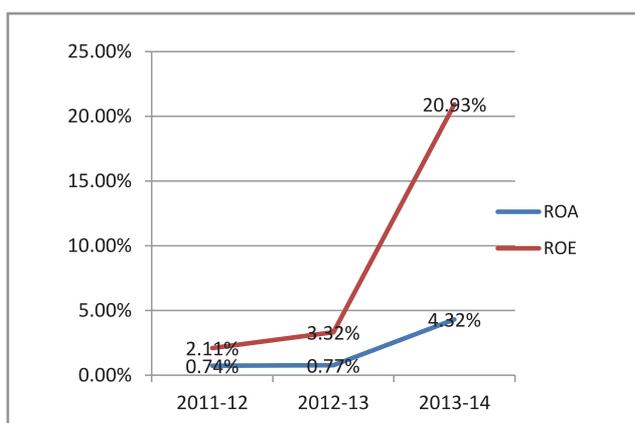
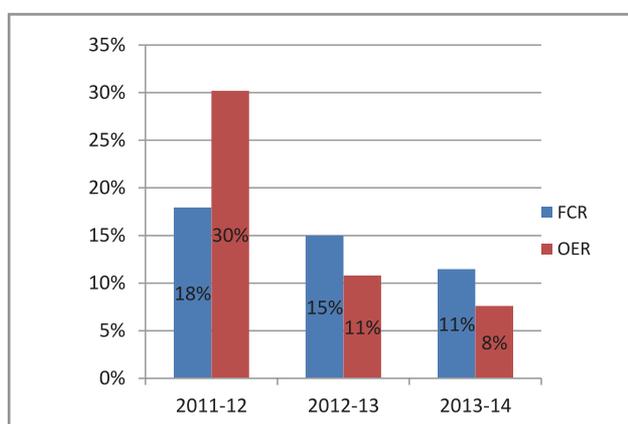
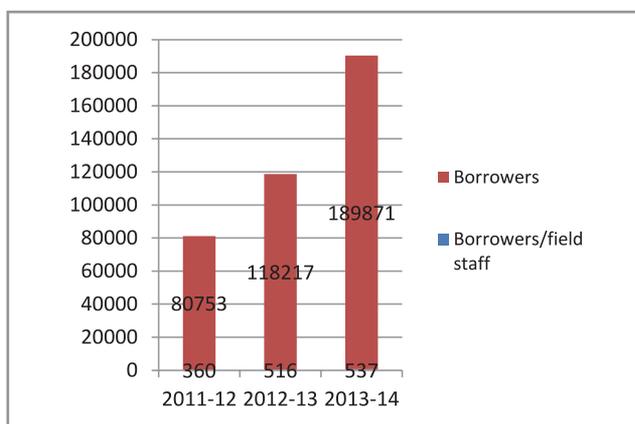
Market Potential & Growth Perspectives

During FY 2013-14, SVCL has shown significant growth, disbursing Rs. 329.97 Crores and reaching a Portfolio of Rs. 213.06 Crores in the hand of about 2 lacs members with 67 branch locations in Uttar Pradesh, Madhya Pradesh, Bihar and Rajasthan of Northern & Central India.

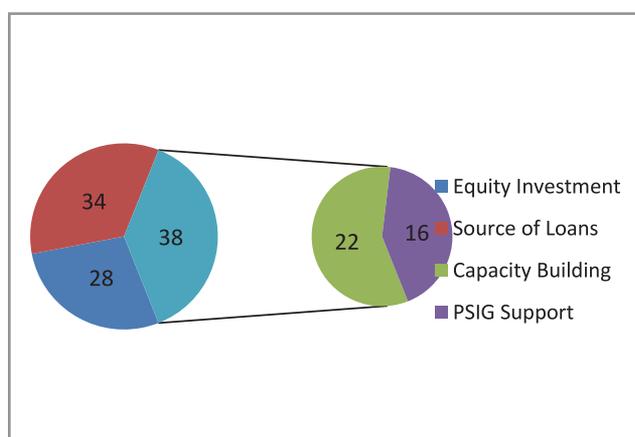
Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	3	3	4
No of Branches	43	45	61
No of Active Borrowers	80,753	118,217	189,871
No of Field Staff	224	229	353
Borrowers/per staff	360	516	537
Portfolio Outstanding	564,325,341	1,000,987,853	2,130,597,525
Outstanding per staff	2,519,309	4,371,125	6,035,687
Net Worth	174.88	186.83	384.00
Return on Net worth %	2.11	3.72	21.44
Capital Adequacy Ratio%	37.18	22.23	22.02
Debt-Equity Ratio %	1.96	4.45	5.10
Financial Cost Ratio (FCR)%	17.94	10.24	11.46
Operating Expenses Ratio (OER)	30.20	10.15	7.36
PAR > 30 days %	1.02	0.57	0.31
Operational Self Sufficiency %	102.71	104.36	127.94

MFI Pitch Profile - UP



Current Funding Share (%) March '14



Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	30-60days	Frequency of Data Submission	W
Size of IA Team	12	Others	

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	5	6	7
Borrowers per Loan Officer	553	582	609
Disbursement (in millions)	7,295.90	10,214.59	12,680.45
Portfolio Outstanding (in millions)	3,828.87	6,024.64	7,404.83
Types of Funding (in millions)	2014-15	2015-16	2016-17
Debt	3,298.05	4,641.83	5,571.56
Equity	587.63	848.20	1,198.62
Others			

Social Targeting

% Women Clients	100%
% Clients below \$2	100%
% SC/ST Clients	35%
No. of backward districts reached	
Non- Financial Services offered	3

Contact Details	Executive Director	Chief Executive
	NA	NA

Utkarsh Micro Finance Private Limited



Year of Incorporation:	1990
Year of commencement of MF operations:	2009
Legal status:	

About Us

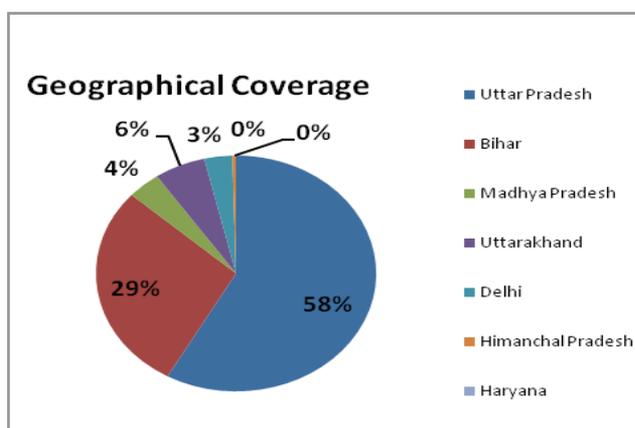
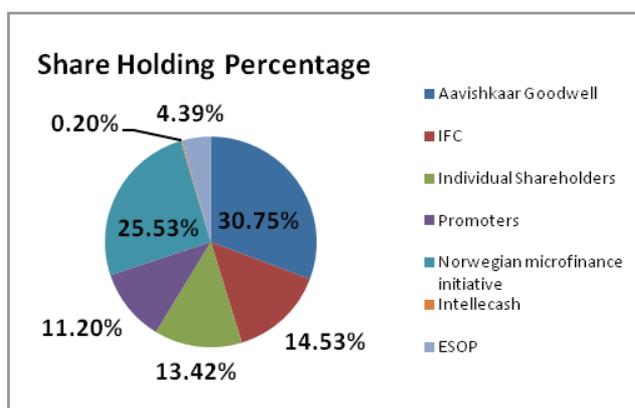
Utkarsh Micro Finance Pvt Ltd is non-banking financial company (NBFC - MFI) registered with the Reserve Bank of India with its corporate and registered office in Varanasi (Uttar Pradesh). The company started its microfinance operations in September 2009.

VISION

Serving one million households through a range of socially oriented products and services by 2016.

MISSION

Support underprivileged and underserved segments by providing financial and non-financial services through a socially responsible, sustainable and scalable institution.



Number of Board Members	Male	Female
5	3	2

Key Promoter/Lead Executive:

Mr. Govind Singh, MD & CEO More 22 years of experience in Banking and Micro Finance.

Assessment and Ratings

Name of Rating / Assessment	Year	Score
CARE MFI Grading	2014	M2+
CARE Long Term Loan Rating	2014	BBB
Code of Conduct Assessment :7.8 /10		

Certificates/Awards

- Mix S.T.A.R Certificate (For commitment to being socially transparent and responsible, May' 2014.)
- Seal of Pricing Transparency by MF Transparency
- Best MFI 2012 under small and Medium category.

Products & Services As of March 2014

Credit Based Product	Portfolio Share (%)
Income Generation Loan	99.55%
Individual Loan	NA
Other Products	Client (Nos)
Micro Enterprises Loan	2415

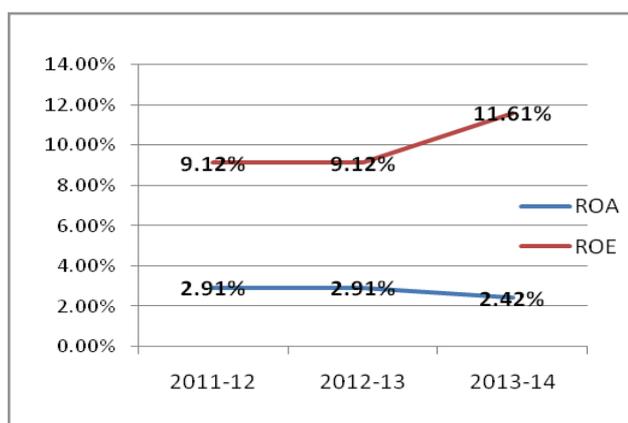
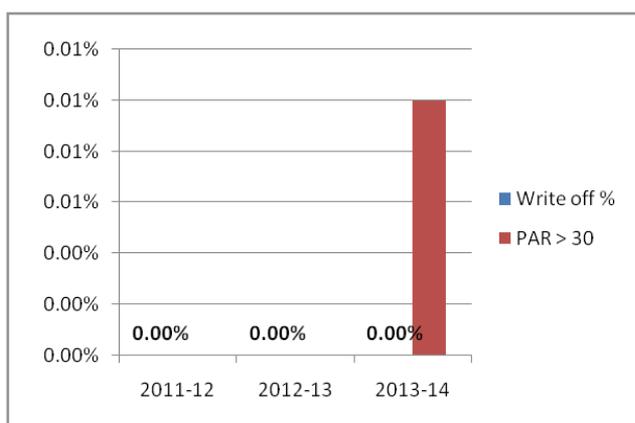
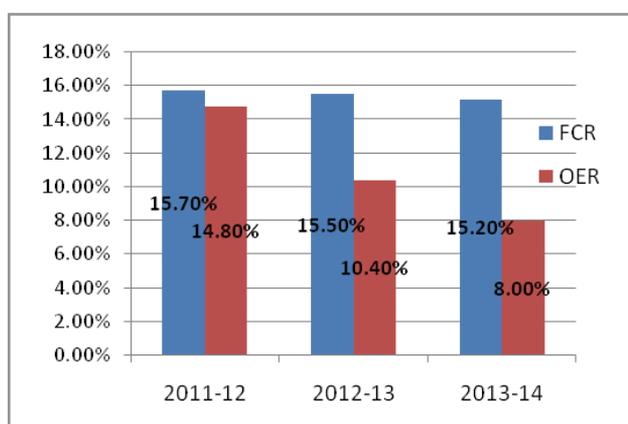
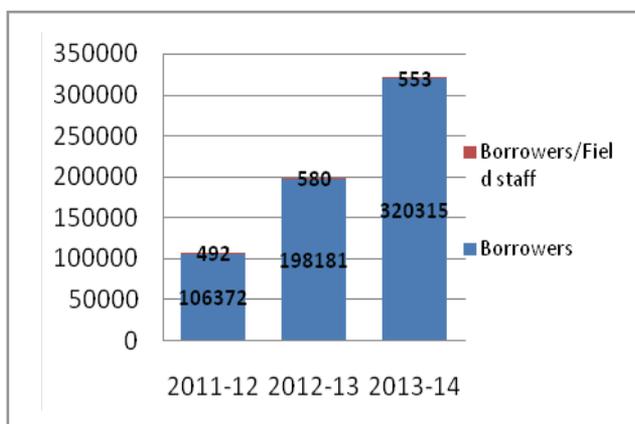
Market Potential & Growth Perspectives

MFI is currently operating in 46 districts of 8 states. MFI intends to expand its operations into 12-states in next 5 years period.

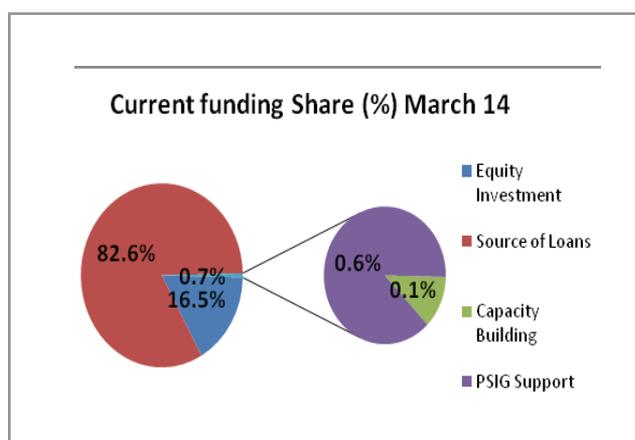
Financial Highlights (2011-14)

Indicators	Performance in last 3 Years (Rs. in Millions)		
	2011-12	2012-13	2013-14
No of States/Districts	2	5	8
No of Branches	76	104	151
No of Active Borrowers	106372	198181	320315
No of Field Staff	216	341	575
Borrowers/per staff	492	580	553
Portfolio Outstanding	754.10	1782.50	3556.5
Outstanding per staff	1.85	2.86	3.45
Net Worth	32.61	64.30	74.28
Return on Net worth %	4.7%	9.12%	11.61%
Capital Adequacy Ratio%	79.00%	42.36%	22.45%
Debt-Equity Ratio %	1.30	2.81	5.06
Financial Cost Ratio (FCR)%	15.7%	15.5%	15.2%
Operating Expenses Ratio (OER)	14.8%	10.40%	8.00%
PAR > 30 days %	0.00%	0.00%	0.01%
Operational Self Sufficiency %	109%	123%	123%

MFI Pitch Profile - UP



Current Funding Share (%) March '14



Risk Management Practices	Responsible Finance Practices		
Independent Director	Y	Membership of Credit Bureau	Y
Audit Committee in the Board	Y	Grievance Redressal Mechanism	Y
Internal Audit (IA)	Y	Use of reports for decision making	Y
Frequency of IA for branch	Twice in a quarter	Frequency of Data Submission	W
Size of IA Team	31	Others	

Future Projections and Funding Strategy

Future Projections	014-15	015-16	016-17
States/Districts	8	9	10
Borrowers per Loan Officer	459348	765880	1022815
Disbursement (in millions)	9123.93	1408.92	2196.63
Portfolio Outstanding (in millions)	2196.63	1109.08	1782.55
Types of Funding (in millions)	2014-15	2015-16	2016-17
Debt	530 crores	1200 Crores	1750 Crores
Equity	120 crores	Nil	150 Crores
Others			

Social Targeting

% Women Clients	99.37 %
% Clients below \$2	85.92 %
% SC/ST Clients	50.53 %
No. of backward districts reached	50.53 %
Non- Financial Services offered	Yes

Contact Details	MD & CEO	CFO
	Govind Singh Ph. 9936485777 Email : govind.singh@utkarshmfi.com	Abhisheka Kumar Ph. 9793235888 Email : abhisheka.kumar@utkarshmfi.com

Agencies Involved

Department for International Development (DFID)



For several decades, Government of UK's Department for International Development has been actively working with the Government of India to help the country achieve its own poverty reduction priorities and the Millennium Development Goals. India is a growing global power and an important partner for the UK. As India's economy grows, poverty reduces and India has ever greater prominence in world affairs, the UK's development partnership with India is evolving.

In November 2012, the UK and India agreed to move to a new development relationship, ending the UK's financial grant aid to India. The UK will responsibly complete by 2015 all our commitments to on-going projects. All new programmes will focus on sharing skills and expertise in priority areas such as growth, trade and investment, skills and health, or on making investments in private sector projects which create opportunities for the poor while generating a return. We will also strengthen our partnership with India on global development issues like food security and climate change.

Until 2015, DFID India will:

- Focus on poorest people in India's low income States
- Put women and girls at the heart of our work
- Expand the private sectors' potential to combat poverty and
- Deepen our engagement with India on global issues to benefit poor people elsewhere

For more information, please visit: <https://www.gov.uk/government/world/organisations/dfid-india>

Small Industries Development Bank of India (SIDBI)



Small Industries Development Bank of India (SIDBI), set-up on April 2, 1990 under an Act of Indian Parliament, acts as the Principle Financial Institution for the Promotion, Financing and Development of the Micro, Small and Medium Enterprise (MSME) sector and for Coordination of the functions of the institutions engaged in similar activities.

Financial support to MSMEs is provided by way of (a) refinance to eligible Primary Lending Institutions (PLIs), such as, Banks, State Financial Corporations (SFCs) for onward lending to MSMEs and (b) direct assistance in identified niche areas.

SIDBI has reoriented its business strategy towards filling up the financial and non-financial gaps in the MSME ecosystem. Some niche financial gaps addressed by equity/risk capital, receivable finance, sustainable finance which includes energy efficiency/clean production technology, service sector financing, factoring and reverse factoring, etc. SIDBI is one of the pioneers in the microfinance field and has initiated several steps for the orderly development of the sector.

SIDBI has also taken strategic initiatives for addressing various non-financial gaps for capacity building of the MSME sector, as well as Bankers. these activities include entrepreneurship promotion through a dedicated website 'www.smallB.in', credit advisory services, loan facilitation, capacity building of Banks particularly Regional Rural Banks towards microenterprise lending, etc.

SIDBI has inter-alia, played pioneering role in the development of Micro Finance sector in the country under the National Micro Finance Support Programme supported by Department For International Development (DFID), UK and International Fund for Agricultural Development (IFAD), Italy. The programme which was operative in 2002-2009 has resulted in development of over 100 vibrant and self sustaining MFIs in India.

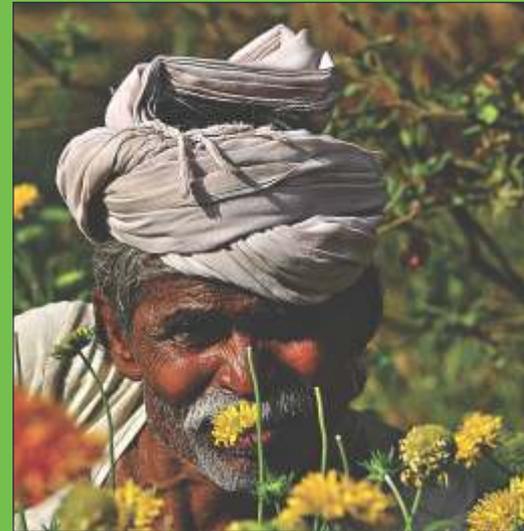
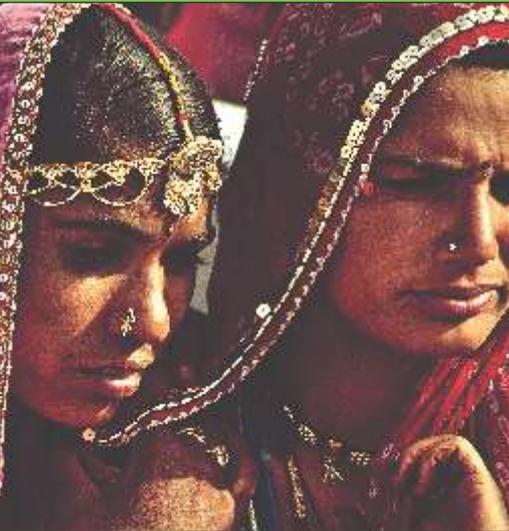
For more information, please visit: www.sidbi.com

ACCESS-ASSIST



ACCESS-ASSIST is a specialized affiliate of ACCESS Development Services. ASSIST took over the microfinance portfolio at ACCESS in 2009 with a mandate to engage stakeholders across the financial value chain in creating responsible financial services for the poor. ASSIST focuses on sector building activities with a three tier strategy: 1) incubating and scaling-up the capacities of fledging community-based microfinance organisations; 2) catalyzing the supply side flow of capital for the poor by strengthening institutions through advisory and technical services; and 3) supporting an enabling environment for financial inclusion through the Microfinance India platform.

For more information, please visit: www.accessassist.org



ACCESS-ASSIST

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