



Recommended Microfinance Institutions-Crisil Report

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ABSTRACT: *One of the greatest challenges before the Indian sub-continent which accommodates more than one-third of the population is poverty. India, one of the BRIC nations with more than 1.2 billion population is seen by many developed countries as an emerging economy. India's economic growth has failed to make a significant improvement in its poverty figures with 400 million and more than the total in the poorest African Nations- still stuck in poverty. Government of India with its concern started various poverty alleviation programs but they have failed to deliver the objectives to the level which is desired. The reasons may be many such as failure to reach the target group, loopholes in the system, developing a robust mechanism to name a few. Many countries including India experimented with subsidized credit which only led to increase in the NPAs. But certain development in recent years has brought a fresh focus on the problem of regulation in field of microfinance. This paper highlights the 25 leading MFI's currently working in India. The paper also deals with the need for a regulatory body to regulate, develop and guide the numerous MFIs and NGOs who work in the field of microcredit.*

INTRODUCTION

As elsewhere in the world, informal financial services have always been an integral part of the traditional economy of India. Even semi-formal and formal financial services, through agricultural cooperatives and banks, are within physical reach (less than 5 km) of perhaps 99% of the population of the country. A vast network of commercial banks, cooperative banks and regional rural banks (RRBs) as well as other financial institutions provide such services. Other financial institutions include non-bank finance companies (NBFCs), insurance companies, provident funds and mutual funds. There are more than 160,000 retail credit outlets in the cooperative and banking sectors, augmented by another 37,000 NBFCs. These include around 60,000 branches of 27 public sector commercial banks and 196 RRBs and another 4,700 branches of 55 smaller private banks providing financial services in India. There are also a growing number of foreign banks operating but their reach, through some 200 branches, is limited to the main cities. branches or

village level societies. Financial services to the poor are also available from the village or (town) neighbourhood-level agents of NBFCs. The RRBs, in particular, were established specifically to meet the credit requirements of the poor – small and marginal farmers, land-less workers, artisans and small entrepreneurs and should, therefore, have emerged as a major source of microfinance. Over 140,000 institutional outlets serving the rural sector and the poor implies the availability of one outlet for every 5,600 persons – in theory, a very favourable ratio for catering to the financial needs of the poor.

For many years, bankers and senior government officers were fond of describing the Government of India's main poverty alleviation programme, the Integrated Rural Development Programme (IRDP), as "the world's largest microfinance programme". And so it was. It involved the commercial banks in giving loans of less than Rs 15,000 to poor people and, in nearly 20 years,



resulted in financial assistance of Rs 250 billion to 55 million families.³ The problem with the IRDP was that its design incorporated a substantial element of subsidy (25–50% of each family's project cost) and this resulted in extensive malpractices and misutilisation of funds. This situation led bankers too to see the IRDP loan as a politically motivated handout and they largely failed to follow up with borrowers. The net result was repayment rates estimated at 25–33%. Not surprisingly, the two decades of IRDP experience – in the 1980s and 1990s – affected the credibility of micro-borrowers in the view of bankers and, ultimately, hindered access of the poor to banking services. Similarly, the entire network of primary cooperatives and RRBs in the country – both sets of institutions established to meet the needs of the rural sector in general and the poor in particular – has proved a colossal failure. Saddled with the burden of directed credit and a restrictive interest rate regime, the financial position of the RRBs deteriorated quickly while the cooperatives suffered from the malaise of mismanagement, privileged leadership and corruption born of excessive state patronage and protection.

CRISIL RATING

CRISIL (formerly Credit Rating Information Services of India Limited) is a global analytical company providing ratings, research, and risk and policy advisory services. CRISIL's majority shareholder is Standard and Poor, a division of Mc Graw Hill Financial and provider of financial market intelligence.

CRISIL's businesses can be divided into three broad categories - Ratings, Research and Advisory. CRISIL Ratings has rated/assessed over 60,000 entities in India. Its rating capabilities span the entire range of debt instruments and it has

worked across the corporate strata, from large corporates in the country to the SMEs.

Under Research, CRISIL Global Research & Analytics serves global investment banks and financial institutions with high-end research, risk, analytics, equity and credit research services. Its credit research supports 80 per cent of the global structured finance market, and over 60 per cent of the global credit markets. The company's equity research covers over 90 per cent of the global trading volumes and 88 per cent of the global market capitalisation.

In India, CRISIL Research is an independent and integrated research house and provides growth forecasts, profitability analysis, emerging trends, expected investments, industry structure and regulatory frameworks.

CRISIL Infrastructure Advisory is a division of CRISIL Risk and Infrastructure Solutions (CRIS) Limited, a wholly owned subsidiary of CRISIL Limited. It helps shape policy and establish viable frameworks to improve the risk profile of infrastructure projects. It works with government agencies in enhancing their capacity, capabilities and internal financial viability, and support implementation of infrastructure improvement initiatives.

CRISIL Rating is the India's leading rating agency. They have colonised the rating since 1987. Their ratings cover manufacturing companies, banks, non-banking finance companies, public sector undertakings, financial institutions, state governments, urban local bodies, mutual funds across 190 industry sectors.

CRISIL in June 2014 has come up with the list of India's leading 25 MFIs. Those 25 MFIs will be discussed in this chapter.



ANNAPURNA MICROFINANCE PVT.LTD.

Annapurna Microfinance Pvt. Ltd (AMPL), a microfinance venture of people's Forum which is more than two decades old development organization. It is a Non Banking Financial Company regulated by Reserve Bank of India. It is promoted by Mr. Gobinda Chandra Pattanaik (Member Secretary cum CEO of People's Forum). It was previously named as Gwalior Finance & Leasing Pvt. Ltd & was involved in financing & leasing business.

In 2007, People's Forum segregated its microfinance activity from its developmental activities and creates an independent project called 'Mission Annapurna'. People's Forum promotes self-help groups (SHGs) consisting of women members and operating in rural and urban areas. On the strategic front, they have realized that with the growing demand for microfinance activities, they would face lots of limitation with the current legal form. In November 2009 the promoters of People's Forum acquired Gwalior Finance and Leasing Company Private Limited, a NBFC registered in Varanasi (Uttar Pradesh). The name of the NBFC was changed to Annapurna Microfinance Private Limited (AMPL) in February 2010.

Annapurna Microfinance Pvt. Ltd is created for the purpose of growth of the micro finance operation in the areas which are still away from the touch of the formal financial system of the economy and provide livelihood support to the poor households by providing financial and technical support to strengthen entrepreneurial skill for effective and efficient undertaking of business activities.

- To form and promote self help groups of the poor, women, needy, oppressed and to attain improvement in their socio-economic condition through economic activities.
- To give priority to women and to involve them directly in production activities so that the opportunities are created for additional income.
- To provide technical assistance so that the poor become self sufficient by accumulating and creating their own capital through savings from increased income.
- To provide financial assistance for economic empowerment.
- To provide micro loans to those household which are identified as family Below Poverty Line.
- To cater microfinance service for special category of individual i.e. Widow, transgender and person with Disability etc.
- To provide financial assistance to Schedule Castes, Schedule Tribes and to other minority class.
- To provide micro loan for health & sanitation purpose for the betterment of their social life.
- To minimize the environmental impact of our lending
- To make constant efforts to improve internal standards of environment management and reduce carbon footprint.
- To provide sustainable, green products through appropriate product design.



AROHAN FINANCIAL SERVICES PVT.LTD.

Arohan treats its employees as a major stakeholder and hence its processes and systems are designed to ensure employee satisfaction, development and high morale.

Arohan's products and processes are transparent to its clients such that the information communicated to them is clear, sufficient and timely in a manner and language clients can understand so that clients can make informed decisions. It is also transparent in its communication to, and transactions with all other stakeholders, and employees. Led by exemplary governance, Arohan maintains high integrity in its delivery, products and processes. Arohan has zero tolerance for unethical practices. It strives to behave with honesty and integrity in all its internal and external communication, and dealings with all

stakeholders. Arohan strives to maintain a creative culture in the organisation, where employees are encouraged to learn and innovate in their day to day work, while adhering to Arohan's standards of business and conduct. Also, product, process and business model innovation are integral to Arohan. Since customers are considered important stakeholders, Arohan's products and processes are designed keeping customer needs and realities in mind. Arohan strives to serve customer needs in an effective and efficient manner and behave in a dignified and respectful manner with its customers at all times.

Their mission is to empower the underserved by offering a range of financial services, in a manner sustainable for all stakeholders.

And their vision is to be among the top 3 Financial Inclusion players in the East, North East and Central LIS, serving over 10 Lac customers across 10 states, and being in the top 10 preferred places to work.

ASIRVAD MICROFINANCE PVT.LTD.

An MFI promoted by an IIT & IIM alumni with more than 2 decades of experience in India and other countries, has set itself an ambitious target of achieving a Portfolio of Rs.500 Crores by 2016 by lending to the people of urban and rural India. Headquartered at Chennai, the company aspires to develop and make use of innovative technology to deliver its services and enrich the community at large. The company is managed by young and energetic professionals with a strong commitment to bring this vision to reality.

Asirvad Microfinance Private Ltd. An MFI promoted by an IIT & IIM alumni with more than 2 decades of experience in India and other countries, has set itself an ambitious target of lending to a minimum of Rs. 1 Billion to the people of urban and rural India. Headquartered at Chennai, the company aspires to develop and make use of innovative technology to deliver its services and enrich the community at large. The company is managed by young and energetic professionals with a strong commitment to bring this vision to reality.

To empower at least one million families by 2016 by providing financial assistance

Bandhan Financial Services Pvt.Ltd.

To reduce socio-economic poverty substantially and create employment by targeting low-income households across the country through providing cost-effective sustainable financial and non-



financial services and emphasising on social securities. A poverty free world through empowerment of the poor. To be a world class international microfinance institution serving 10 millions client by 2020.

BSS Microfinance Pvt.Ltd.

Dr. Ramesh Bellamkonda, the Chairman cum Managing Director of BSS, is a Bangalore-born gastroenterologist. He graduated from medical school in Delhi and immigrated to the US in 1975. He renounced his successful medical practice and returned to India to focus on poverty alleviation in 1997.

Upon his return, he initiated the founding of Bharatha Swamukti Samsthe (BSST), a not-for-profit Trust registered under the Indian Trusts Act, to engage in providing microfinance to rural and urban poor. Effective April 1st 2008, the microfinance operations of BSST were taken over by BSS Microfinance Private Limited, while the same team, as BSST, continued to run it. BSS Microfinance Private Limited is a Non-Deposit taking Non Banking Financial Company-Micro Finance Institution (NBFC – MFI), registered with the RBI.”

To see an India where every child, woman and man can be the best that God meant for him or her to be, without the burden of poverty. To do large scale poverty alleviation by providing micro-finance services to poor women, and through them to their families, facilitating increased earnings, better money management, and life quality improvement.

CASHPOR MICRO CREDIT

Cashpor Micro Credit (Cashpor) is a not-for-profit company based out of Varanasi, Uttar Pradesh.

Set up by Professor David Gibbons, Cashpor provides microfinance services in Uttar Pradesh, Bihar and Chhattisgarh using the Grameen Bank model of lending. Cashpor adopts a dual lending model: direct lending and lending under the banking correspondence model.

Under the banking correspondence model, Cashpor acts as a sourcing agent for banks; the loans are originated directly in banks books. Cashpor provides a first loss default guarantee on the portfolio sourced by it while receiving a sourcing fee (difference between the interest paid by the borrower and interest paid to the bank) from such business. The company was operating through a network of 341 branches spread across 31 districts as on December 31, 2013.

Disha Microfin Pvt.Ltd.

Disha Microfin is an NBFC MFI registered with the Reserve Bank of India. Disha believes in a world in which as many lower income households as possible have an easy access to a range of high quality financial services. They have a firm conviction that if the women are economically empowered, these families can be socially and economically uplifted.

Disha provides microfinance products and services to rural, semi urban and urban women on a commercially sustainable basis. 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 in to the prospering Indian middle class. 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.



Equitas Microfinance Pvt.Ltd.

The company has been formed for the purpose of extending micro credit to people who are otherwise to access finance from the mainstream banking channels. The alternate source for such people normally is the private money lenders whose rates of interest ranges anywhere from 30% to upwards of 100%.

The objective of the company is to make available finance at reasonable cost and in a transparent manner to such customers and aim to achieve acceptable returns on investment so that we can continuously attract mainstream capital and human resources to better serve the chosen client segments.

Equitas Development Initiatives Trust (EDIT) is not for profit organisation formed for the purpose of promoting education amongst poor children and also seek to play a positive role in the lives of ultra poor such as pavement dwellers and beggars.

ESAF MICROFINANCE AND INVESTMENTS PVT.LTD.

Today ESAF Microfinance is one of the premier micro finance institutions in India, particularly in Kerala, effectively empowering 7 lakh members through 160 branches. They have started since 1995. They provided a wide range of packages to the economically and socially challenged men and women of the society.

Gram Vidyal Micro Finance Ltd.

Microfinance, contrary to its name, is making a macro level change in the global poverty alleviation initiatives. Mr. S Devaraj, the Chairman & Managing Director of GVMFL, after his initial exposures to Grameen Bank of

Bangladesh, had adopted microfinance as a tool to fight poverty in South India. His programs of financial inclusion through Grama Vidiyal Trust had been making remarkable change in the lives of many women and their families since its inception in 1997. The decade long expedition to bring the poverty alleviation initiatives of Mr. S Devaraj under a sustainable legal format, paved way for the formation of Grama Vidiyal Microfinance Limited (GVMFL), a Non-banking Finance Company (NBFC) registered under the Company's Act, 1956.

Presently, GVMFL is one of the renowned and the largest microfinance institutions across the planet in terms of its outreach and large credit portfolio. As of now, it serves one million households in 5 states of the country utilising the dedicated services of more than 3,500 employees. Thus far, GVMFL had disbursed `18 billion (\$398 million) for various income generating activities and the present loan outstanding portfolio is `6 billion (\$128 million). It has in store five types of credit and credit-plus products. With the varied products, GVMFL not only aims at achieving the economic sustainability of its women members, but also facilitates holistic empowerment of women and their families in social and cultural fronts. A value based, poverty free, productive, Prosperous, humane and sustainable "Grama Vidiyal" Family. To empower women of the poorest families socially, economically and politically through networking them into community institutions and through efficient poverty alleviation and microfinance program

Grameen Financial Services Pvt.Ltd.

Grameen Financial Services Pvt Ltd (Grameen Financial) is an NBFC set up in 1991 as Sanni Collection Pvt Ltd. The company was taken over



by its current management in 2007 and renamed as Grameen Financial Services Pvt Ltd.

Janalakshmi Financial Services Pvt.Ltd.

Founded and promoted by Ramesh Ramanathan, Janalakshmi commenced its microfinance operations in July 2006 by absorbing the Sanghamithra Urban Programme. Indian urban micro-credit experiences are limited to a few institutions, owing to an overall lack of focus on these markets along with the complexity of operating in an urban environment. Apart from the Sewa Bank in Ahmedabad, Sanghamithra Urban Programme has been one of the pioneers of urban micro-finance in India. The promoter of Janalakshmi had been instrumental in the formation and successful operations of Sanghamithra Urban Programme as well. As Janalakshmi evolved, it was envisioned that it shall absorb the Sanghamithra Urban Programme(SUP).

SUP had been operational in the Bangalore City Area since October 2000. The program was set up with the generosity and unconditional support of Ms. Rohini Nilekani, Philanthropist and Wife of Infosys Chairman, Nandan Nilekani. SUP provided financial assistance to Self Help Group's (SHGs) by partnering with NGOs who form SHGs through capacity building and training. NGOs then link SHGs to SUP for financial assistance. Ramesh Ramanathan, along with the board members of Sanghamithra, saw the need for reliable urban microfinance institutions, because the microfinance revolution thus far had focused almost solely on the rural sector.

MADURA MICRO FINANCE LTD.

Madura is an NBFC with a mission to deliver viable credit to micro entrepreneurs with the

greatest potential to create saleable enterprise and economic value. It was founded in 2006. Committed to bringing greater intelligence to identifying and enabling micro entrepreneurs.

RGVN (Northeast) Microfinance Ltd.

Public Limited Company, is a registered NBFC with a clear vision to serve the entire North Eastern region impacting 5 lakh clients by the year 2017 and facilitate better access to health, education and livelihood opportunities.

Headquartered in Guwahati, RGVN(NE)MFL as on 31.03.2015 has a network of 104 branches in 5 Northeastern States viz. Assam, Arunachal Pradesh, Meghalaya, Nagaland and Sikkim covering around 2.27 lakh borrowers with loan outstanding of Rs.229 crore and ontime repayment of 99.87%.

Microfinance is recognized as a tool to alleviate poverty and RGVN(NE)MFL's efforts to convert this into a possibility in the Northeastern region has been achieved through hand-holding of investors both Indian and overseas viz. Small Industries Development Bank of India [SIDBI], North Eastern Development Finance Corporation Ltd (NEDFi), Dia Vikas Capital, Norwegian Microfinance Initiative-Norway [NMI], OikoCredit-Netherlands and Brahmaputra Community Development Trust. Apart from this, we have partnered with leading banks and financial institutions for availing debt funds and onlending to our clients across our branch network.

While providing credit is the main-stay of RGVN(NE)MFL, being a client-centric organization, we also extend credit plus services to attain the twin-goal of growth and social development among our clientele. Our efforts



through the SPM initiatives include financial literacy, organizing health camps, technical assistance on dairy farming, piggyery, duckery etc... skill building, awareness on issues like Environmental, Leadership roles for women and girls, Health and nutrition and Legal issues of women.

SATIN CREDITCARE NETWORK LTD.

Satin Creditcare Network Limited (SCNL) was formed in 1990 as a Non-Banking Finance Company (NBFC) with the simple concept of providing individual loans to urban shopkeepers for tiny businesses. Since then the company has expanded and evolved into one of the leading microfinance institutions in India with its current geography in North as well as Central India. SCNL provides loans to both urban poor and rural poor to meet their productive requirements in starting new business or for growing an existing business. The company's microfinance operation is based on both Joint Liability Group (JLG) model as well as Self Help Group model (SHG). At present, SCNL has its strong presence and serves its clients throughout Bihar, Chandigarh, Delhi, Haryana, Jammu, Maharashtra, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand, Himachal Pradesh, Gujarat and West Bengal. In addition, to the above SCNL is also listed on Delhi, Jaipur and Ludhiana stock exchanges since 1996 through an IPO. SCNL is also listed on The Calcutta Stock Exchange (CSE), National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Shree Kshetra Dharamsthala Rural Development Project

The SKDRDP was founded with single important purpose of "Inclusive Rural Development". To

achieve this we created 3 main things for Individuals. They were Loans, Insurance & Pensions which ushered Financial Stability.

- Pragathi Nidhi Loans
- Sampoorna Suksha Health Insurance
- Jeevan Madhura Life Insurance
- National Pension Scheme

To enable people to inculcate the habit of "helping others", we started organising SHG's which are called as Pragati Bandhan

Our lending and Training programs are geared towards members and their families. As every family has 3 types of people, we have special programs focussed these 3 focus groups.

- **Family Head** - huge array of programs under Agricultural Division
- **Women Empowerment** - Jnanvikas to make them self sustainable.
- **Children** - Sujnana Nidhi scholarship

Apart from family, **Community** also matters, hence we have a special division called as CDP Vision to develop the Rural Infrastructure.

SKS Microfinance Ltd.

SKS believes that access to basic financial services can significantly augment economic opportunities for poor families and in turn help improve their lives. SKS is committed to creating a distribution network across underserved sections of society in order to provide easy access to the full portfolio of microfinance products and services. It also looks at using this network to add value to the lives of its members by providing quality goods and services that our members need



at less than market rates. SKS delivers microfinance through a joint group liability model. The villages are selected on the basis of a thorough survey and consequently sangam meetings and group recognition tests conducted by SKS.

By entering into strategic partnerships with IT majors, SKS tries to automate processes through innovative technology. At SKS Microfinance, technology has been recognised as a key driver in saving costs, time and ensuring data accuracy.

S.M.I.L.E Microfinance Ltd.

They are a non-banking finance company, or NBFC, registered with and regulated by the Reserve Bank of India, or RBI. They are engaged in providing microfinance services to women from poor segments of urban and rural Tamil Nadu. Our vision is to help two million families out of poverty by 2015. We believe we can do that by providing financial and non financial services to the poor and thereby recognizing them as a bankable segment.

They provide micro/small loans exclusively to poor women in urban and rural Tamil Nadu. These loans are provided to such women essentially for use in their small businesses or other income generating activities and not for personal consumption. These women often have no access to loans from traditional banks or financial institutions and generally borrow from private lenders that we believe typically charge very high rates of interest.

They adopt a joint liability group model to provide unsecured loans to our members. This model ensures credit discipline through weekly meetings, mutual support, and peer pressure within the group to make sure individual members

are diligent in utilizing the loan and are prompt in repaying their loans. Because of the joint liability model, failure by an individual of the group to make timely loan payments would ensure the group to make the payment on behalf of the defaulting member or they would use peer pressure to ensure timely payment.

Sonata Finance Pvt.Ltd.

Sonata Finance Private Limited provides micro finance services for women in India. It offers joint liability group, individual lending, utility finance, income generating, and emergency loans. Sonata Finance Private Limited was incorporated in 1995 and is based in Lucknow, India.

Suryoday Microfinance Pvt.Ltd.

Suryoday Micro Finance Ltd is a registered Non-Banking Finance Company, engaged in providing loans to women from economically weaker sections who do not have meaningful access to traditional banking services. They believe that this word encompasses our objective of giving an impetus to the economically disadvantaged women to make a fresh start by utilising our loans for income generating activities and enabling sustainable socio-economic progress.

SV Creditline Pvt.Ltd.

It was established in 1996 as Mantrana Finlease Pvt.Ltd. and got the current name in 2008. They have started working as a MFI from 2010 and currently has 57 branches in 27 districts across Madhya Pradesh, Uttar Pradesh and Rajasthan.

Swadhaar FinServe Pvt.Ltd.

Launched in 2008, Swadhaar FinServe Pvt. Ltd. ("Swadhaar") is a Non-Banking Finance Company engaging in urban microfinance.



Headquartered in Mumbai, Swadhaar is among the earliest initiatives aimed at providing financial services to India's economically active urban poor. Prior to launching Swadhaar FinServe, Swadhaar's promoters established a non-profit entity, Swadhaar FinAccess (SFA), in 2005. Although Swadhaar's founders began microcredit activities under SFA, the organisation transferred its lending portfolio to Swadhaar FinServe in 2008. SFA now focuses solely on credit-plus products and services, including financial education, insurance and savings facilitation.

Ujjivan Financial Services Pvt.Ltd.

Provide full range of financial services to the economically active poor to build better lives.

- Provide full range of financial services required by the customers
- Build an institution which is best in class in all aspects: customer service, innovation, efficiency, work place engagement, leadership, governance and reputation
- Operate a viable business to provide satisfactory returns for investors
- Provide professionally rewarding careers to employees and, attract and retain quality talent
- Holistically approach poverty reduction, in partnership with Parinaam Foundation, through social welfare; healthcare, education, vocational training, community development, shelter, and disaster relief, to enable customers lead a "better life"

The organisation will function by the below values and emphasize on inculcating them among its stakeholders:

- Customer's choice institution
- Integrity in all dealings
- Provide Responsible Finance
- Fair with suppliers & service partner
- Compliance of laws, regulations & code of conduct
- Best Place to Work
- Professional & Teamwork
- Provide satisfactory return to investors
- Respected in the community

Utkarsh Microfinance Pvt.Ltd.

Utkarsh Micro Finance Private Limited is registered with Reserve Bank of India as Non Banking Finance Company-MFI (NBFC-MFI). Its registered office and corporate office is in Varanasi (Uttar Pradesh). It is started to provide financial and non financial services in its area of operations to the unbanked population who have the skill but are in need of capital. Initially it had started with credit under Joint Liability structure and insurance, but subsequently it started Micro Enterprises Loan and Micro Pension. It also collaborated with Samutkarsh Welfare Society -a section 25 company- to provide Vocational Training and Market Linkages, Green Energy (solar) Initiatives, Health Initiatives and Financial Awareness training. It is committed to provide more products & services to bring transformation in the lives of underprivileged.

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