



DIA VIKAS
ANNUAL REVIEW
2018—19

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Sunita Suresh, ESAF SFB client

Cover Page: Gayatriben Parmar, Pahal client

A MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR



Christopher Murdoch
Chairman, Dia Vikas

FY 2018–19 was a good year for both Dia Vikas and the microfinance industry, full of change and progress. We are pleased to report that our partners continued their strong growth in the 2018–19 financial year supported in their journey by Dia Vikas. Our purpose is to transform the lives of those we touch, by nurturing them and empowering them to maximise their true potential in a sustainable manner. We are very proud that our partners continue to combine a strong business focus with their bold goals to help communities thrive and make a lasting impact in their clients' lives. Our East Asia Conference this year in Jaisalmer was an opportunity to celebrate Dia's 10-year anniversary, and to reflect on our partnerships, and the financial and technical support that Dia has provided when our partners have needed it most.



Saneesh Singh
*Managing Director and CEO,
Dia Vikas*

Strong growth in the microfinance sector continued despite the post-September 2018 liquidity squeeze, registering a growth rate of 38 per cent for the 12 months ended March 2019. The overall market size (including the SHG Bank Linkage Programme) was reported at ₹1,873B (US\$27.16B) as of 31 March 2019. Microfinance institutions (MFIs) continued to focus on expanding their reach and adding new clients. However, growth was driven largely by a focus on client retention, with MFIs offering higher ticket sizes to existing clients and eliminating delinquent clients.

Growth in the microfinance sector became constrained in the third quarter of the financial year 2018–19 due to a series of defaults by Infrastructure Leasing and Financial Services (IL&FS) and its lending arm on financial instruments that froze most finance for Non-Banking Financial Companies (NBFCs). The resulting liquidity stress in the industry increased the cost of funds and caused our partners serious difficulty in raising funds. The

problem was more acute for partners that were not capitalised strongly and/or were highly leveraged.

Asset quality of the MFIs has improved, supported by write-offs, recoveries from portfolio adversely affected by demonitisation, high portfolio growth and robust collections in the part of the portfolio which originated post demonitisation. However, there has been some increase in lower tenure delinquencies for MFIs with exposure to areas affected by floods in Kerala and by Cyclone Gaja in Tamil Nadu.

As of 31 March 2019, Dia partners were reaching 4.9M loan clients with a portfolio of ₹111.6B (US\$1.62B). Compared to last financial year, this represents a growth rate of 19 per cent in client numbers and a portfolio growth rate of 29 per cent. As of 31 March 2019, Dia partners were providing services to 12.8M individuals. Dia partners continue to provide diversified financial and non-financial services to their most vulnerable clients. Our outreach to India's backward districts (as classified by the Government of India Planning Commission) has increased to 78 out of 115 in 2019 from 56 last year.

During the year, our partners forayed into developing new products and services to suit the needs of their clients. Our partners, ESAF SFB and NESFB, are offering individual loans for entrepreneurial activities—up to 10 lakh and 5 lakh respectively—for meeting the growing needs of the mature clients they serve. In addition to the Small Finance Banks (SFBs), our partners Cashpor, Pahal and Satya are also offering individual loans within their regulatory ambit to a sizable number of clients. With funding support from SIDBI, Cashpor introduced the 'Bada Loan' to meet the growing needs

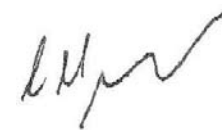
of their loyal customer base. Since June 2018 they have been providing loans with sizes ranging from ₹50K to ₹200K, and a tenure of two years. As of 31 March 2019, the product had an outreach of 1437 clients and total disbursement of ₹144.7M (US\$2.1M).

Our partners are also investing in technology in a big way to improve the efficiency with which they can serve clients, increasing client satisfaction and reducing the cost of serving each customer. All of our partners have moved to cashless disbursements to a large extent and a sizable number of them are also moving to cashless repayments, especially in the case of higher loan sizes. Our partner Cashpor has an aggressive target of 70 per cent for cashless repayments by 2020 and our partner Satya is aiming for 60 per cent cashless repayments by 2020. Our partners NESFB and ESAF SFB have rolled out several digital initiatives that are poised to transform banking in the smaller towns and villages they serve. ESAF SFB reported a sizable number of their deposits through phone banking channel. NESFB has also rolled out tab banking (paperless account opening and management through a tablet-based application) in all its branches.

We also encourage our partners to provide credit-plus services to their poor and vulnerable clients to cater to their varied financial needs. For example, Cashpor rolled out complimentary services programs for its clients. It has started remedial education services, health services and training of Community Health Facilitators (CHFs) in addition to its lending program. During the financial year, 133,805 clients and their family members were treated at 177 Mini Health Clinics. Around 3,000 CHFs created awareness among 709,000 clients on good health practices through community education modules. Cashpor's health livelihoods program trained many of these CHFs to become health entrepreneurs, selling 242,000 health products during the financial year. Besides this, Cashpor also established 771 education centres (CEC) which are benefitting around 29,000 children who are being provided remedial education before and after regular school, by teachers trained by PRATHAM, an Indian Education NGO.

Dia continues to support its partners in managing the Social Performance Management program and adopting best practices as per Universal Standards on Social Performance Management. Our partners have adopted various internationally accepted policies as per the recommendation of Dia Vikas and Opportunity International Australia child Protection policies. Additionally, all of our partners have a policy against sexual harassment in the workplace. In December 2019, Cashpor—our second largest partner by client numbers—successfully renewed their SMART Certification, following a third-party assessment conducted by M-CRIL, and supported by Opportunity International. Our partner, Pahal also underwent a preliminary SMART assessment and will be looking to achieve SMART Certification in the next year. This shows the commitment of our partners in aligning their policies and practices with the globally accepted Client Protection Principles.

We would like to take this opportunity to thank all our stakeholders for their continuous engagement, commitment and support during the year. We also convey our deep appreciation to all our supporters and associates for all they do – it is this support that makes us successful as an organisation. We look forward to your continued support as we strengthen today to better serve our partners and clients tomorrow.



Christopher Murdoch



Saneesh Singh

DIA VIKAS ANNUAL REVIEW 2018—19

This annual review brings together updates from our partners on their work to develop and expand their products and services, as they look to create greater value for their clients. This report also tracks the social performance practices of our partners as they adopt client-centric approaches, using technology to digitise products, business models, channels and processes. These approaches create more streamlined customer experiences that reduce costs for customers while generating greater value.

HIGHLIGHTS

- Our partners provide small loans to 4.9M people, many of whom have previously had little access to affordable financial solutions. Loans are provided for many reasons including: starting a small business, health and hygiene, home-improvement, or for education.
- A number of our partners—namely ESAF SFB, NESFB, Cashpor and Pahal—are also providing larger value SME loans to meet the growing and varied needs of their clients.
- Our partners are expanding the range of services offered with six of our

partners now providing education loans and nine of our partners providing home improvement loans.

- Our leading partners continue to survey large samples of clients, collecting social data that shows that they continue to reach the poor and the most vulnerable households in India.
- Cashpor reached 5.4M people with health, sanitation and nutrition education programs provided through partnership with the Healing Fields Foundation
- Cashpor reached 133,000 clients and their family members in FY 18–19 through their Mini Health Clinic program.
- ESAF SFB and NESFB are establishing their positions as new-age small finance banks by expanding their range of products and services with efficient use of technology.
- Cashpor and Samhita both conducted in-house impact assessment studies to measure changes in the lives of their clients.
- Cashpor, ESAF SFB and Samhita conducted client satisfaction studies.
- Dia Vikas and Opportunity International Australia undertook initial research to assess the vulnerability of our partners and communities to the impacts of climate change.



Laxmibhai Dolekar, ESAF SFB client

Partners (as of 31 March 2019)	Loan Clients	Loan Portfolio (₹M)	Savings Accounts	Insurance Holders	Number of Branches	Number of Employees
Adhikar Microfinance Pvt. Ltd. (Adhikar)	1,48,155	2,432	-	2,96,310	84	599
Annapurna Mahila Co-operative Credit Society (Annapurna)	62,717	1,577	92,459	2,23,033	21	289
Cashpor Micro Credit (Cashpor)	8,58,365	21,941	3,56,376	14,60,720	552	3,693
Center for Development of Orientation and Training (CDOT)	-	-	51,51,923	-	-	-
ESAF Small Finance Bank (ESAF SFB)	21,13,348	49,750	30,87,453	21,12,568	424	7,176
Growing Opportunity Finance India Pvt. Ltd. (Go Finance)	92,953	2,052	-	1,76,622	29	211
Margdarshak Financial Services Ltd. (Margdarshak)	1,96,408	3,000	-	3,92,816	139	675
North East Small Finance Bank (NESFB)	5,88,408	13,842	1,29,484	11,76,600	179	1,599
Pahal Financial Services Private Limited (Pahal)	2,16,071	4,957	-	4,32,146	97	808
PRAYAS – Organisation for Sustainable Development (Prayas)	29,886	398	-	59,772	22	126
Sambandh Finserve Pvt. Ltd. (Sambandh)	1,77,275	3,159	-	3,54,550	62	559
Samhita Community Development Services (Samhita)	1,02,651	1,814	-	2,07,013	95	372
Satya MicroCapital Ltd. (Satya)	2,62,691	6,217	-	5,25,382	84	1,026
Shikhar Microfinance Pvt Ltd. (Shikhar)	27,374	465	-	54,748	41	174
Total	48,76,302	1,11,604	88,17,695	74,72,280	1,829	17,307

ABOUT DIA VIKAS

Dia Vikas Capital Pvt. Ltd. (Dia Vikas) is a social microfinance investor, providing opportunities for people living in poverty to transform their lives.

GENESIS

Dia Vikas, established in early 2008 as a Non-Banking Finance Company, is a subsidiary of Opportunity International Australia.

Dia Vikas restructured itself into a Core Investment Company (CIC) in 2014 to be fully compliant with the evolving regulatory requirements in India. As a CIC Dia Vikas can only lend to and invest in group companies. These include subsidiaries, associates (under accounting standard AS-23) and related parties (under AS-18). Further, at least 60 per cent of non-cash assets must be in the form of equity in group companies.

Dia Vikas was established to provide opportunities for people living in poverty to transform their lives through livelihood creation. Long-term funding and providing vital technological assistance make this possible. Dia Vikas also fills the gap of social investment in the Indian microfinance sector, by supporting the growth and development of MFIs in underserved regions.



Kuntibai Vishwakarma, ESAF SFB client

OUR MISSION

To provide opportunities for people in poverty to transform their lives.

OUR VISION

Our vision for India is to see local indigenous microfinance, livelihood and development service partners assist millions of poor people to be lifted out of poverty permanently.

OUR METHOD

Our method of bringing poverty alleviation to clients is through the provision of financial services as a core activity and the provision of other high impact services like health and education alongside financial services.

OUR VALUES

- ❖ Commitment to the poor
- ❖ Respect to all the stakeholders
- ❖ Integrity
- ❖ Stewardship

DIA VIKAS IMPACT INVESTING

Dia Vikas focuses on reducing poverty by investing in institutions engaged in providing low-cost, high-quality financial services as a core activity alongside other high-impact services, including health and education. Our method of supporting our partners is to strengthen organisations that provide these services until they reach financial and operational independence, while ensuring responsible financial practices.

OUR SUPPORT enables our partners to expand financial services to an increasing number of clients excluded from the mainstream financial system.

OUR GUIDANCE helps our partners create linkages with commercial funders.

OUR FOCUS is to build long-term partnerships with financial institutions that are capable of sustainability, holistic development interventions and substantial social impact.

KEY INTERVENTIONS

- Providing loan, equity and quasi-equity funding to partners.
- Providing world-class technical and operational support.
- Developing strong relationships with our partners and investing in their leadership.
- Encouraging partners to transform into better regulated and governed entities.

PARTNERSHIP PROCESS

To ensure that Dia Vikas achieves its mission effectively and efficiently, we seek out local partners that are offering effective, innovative and visionary programs to people living in poverty – often in areas where no other, or very few other organisations are working. When choosing partners, Dia

Vikas considers mission alignment alongside governance, management and performance.

MISSION ALIGNMENT

Dia Vikas' partners must share our values and not be driven by commercial returns. We look for partners:

- with a mission to help people work their way out of poverty.
- working in the poorest, most underserved regions – serving a market that exhibits a relevant 'gap' with conditions that are favourable for microfinance.
- with sound future strategies to deepen outreach and broaden services
- that demonstrate commitment to responsible practices in the areas of client protection and staff satisfaction.

GOVERNANCE

In order to effectively exercise stewardship, we need partners that can operate sustainable businesses. We look for partners with:

- inspired leadership, balancing both social and financial performance.
- strong risk management and governance practices with reasonable current financial performance.

PERFORMANCE

We require partners to have a sound operating platform and capable staff. This includes good accounting and portfolio tracking systems supporting the offering of a suite of relevant financial services to customers in an efficient and cost-effective manner. Also important is the ability to manage significant growth, as reflected in comprehensive business plans and projections underpinning a sustainable future.

Vidya Devi, Satya client



LIVING OUR MISSION

2018—19 IMPACT BY THE NUMBERS¹

BY PROVIDING OPPORTUNITIES

₹111.6B **▲ 29%**
loaned

4.9M **▲ 19%**
loan clients

8.8M **▲ 23%**
savings clients

7.5M **▲ 18%**
insurance clients

WE EMPOWER PEOPLE LIVING IN POVERTY



99.8%
women

77%
rural clients



71%
scheduled caste,
scheduled tribes and
other backward classes

22%
illiterate clients



68%
clients living on less
than US\$4.00 per day

37%

clients living below the National
Rangarajan poverty line



TO TRANSFORM THEIR LIVES, THEIR CHILDRENS' FUTURES AND THEIR COMMUNITIES BY CREATING BROAD IMPACT

Disbursing **40,272**
water and sanitation loans

Disbursing **38,083**
education loans

Disbursing **95,778**
clean energy loans

Disbursing **33,915**
home improvement loans

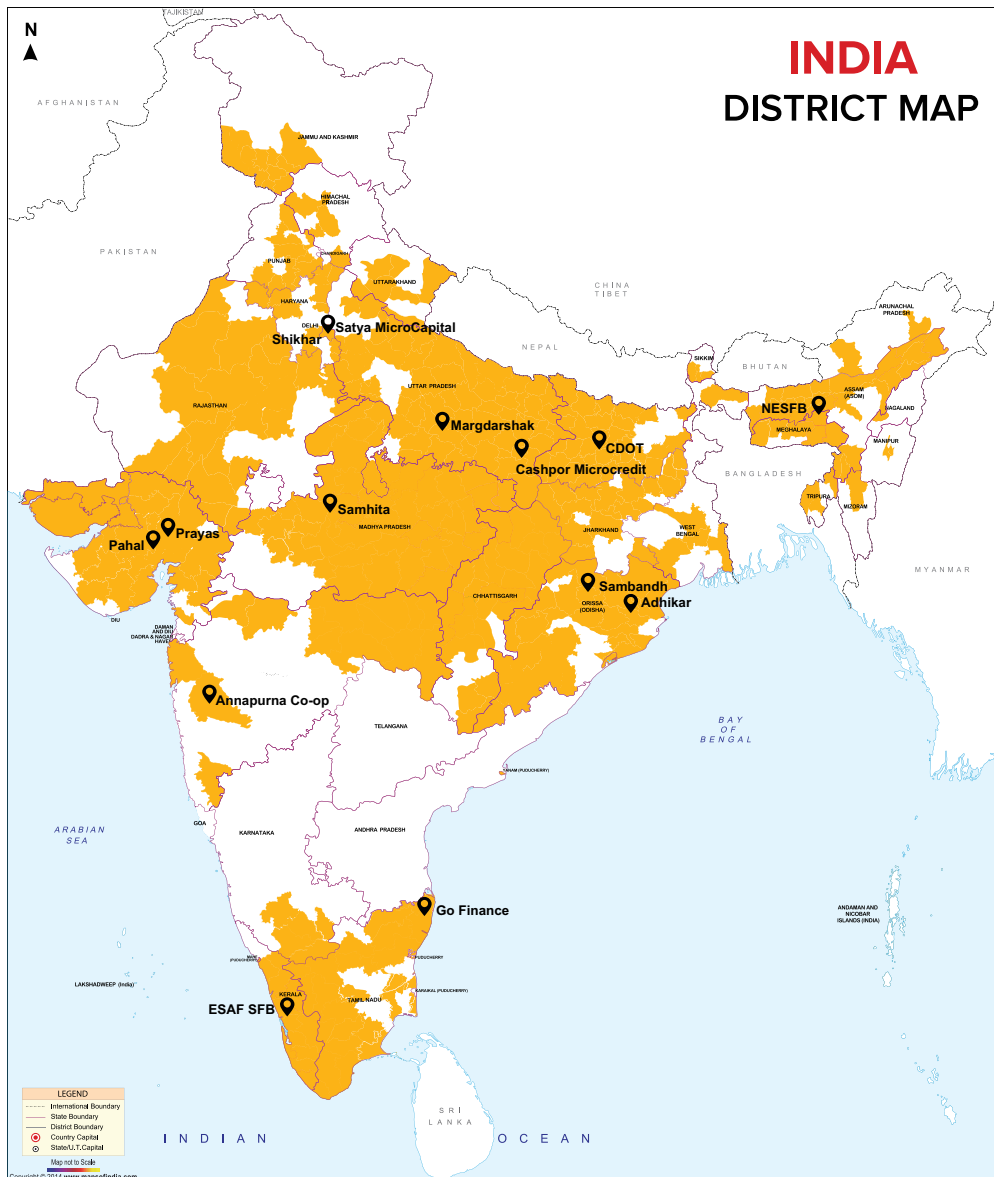
666,159 clients with
pension accounts

1.4M clients reached with
financial literacy trainings

5.4M people covered under
health awareness program

¹ Percentage increases are 2018-19 financial year compared with 2017—18

OUTREACH OVERVIEW



Dia Vikas provides opportunity for people living in poverty to transform lives. As of 31 March 2019, our partners together have an outreach of over **4.9M** active borrowers, **8.8M** savings accounts, **666K** members with pension accounts and **7.5M** members with life and health insurance coverage—making to a total outreach of **13.6M** individuals.

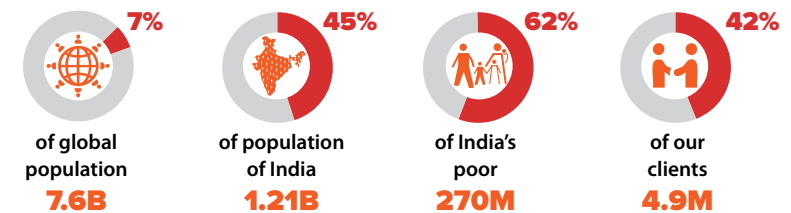
This coverage extends across **28** states and union territories in India including the **7** low-income states (LIS) and covering **417** districts including **78** of the **115** most backward districts of India as per the Planning Commission of India. These backward states together contribute **12%** of the loan portfolio of our partners.

The gross loan portfolio of all our partners is **₹111.6B** (US\$1.62B)

Dia Vikas is reaching out to the poorest in the following underserved/poorest states of India

States	Poverty Rate ²	No of Partners	% of Dia Loan Clients
Bihar	34%	8	9%
Chhattisgarh	40%	8	4%
Jharkhand	37%	4	2%
Madhya Pradesh	32%	6	6%
Odisha	33%	6	6%
Rajasthan	15%	4	2%
Uttar Pradesh	30%	6	13%
TOTAL	30%	12	42%

One of the strongest features of Dia's portfolio is its focus on India's low income states. Two in five of our clients are in these states namely Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Odisha, Rajasthan and Uttar Pradesh. Tackling poverty in these seven states is a critical part of tackling Indian and global poverty. These seven states constitute:



² Poverty rate here refers to the ratio of number of people whose income falls below the poverty line for the particular state as compared to the population of the state

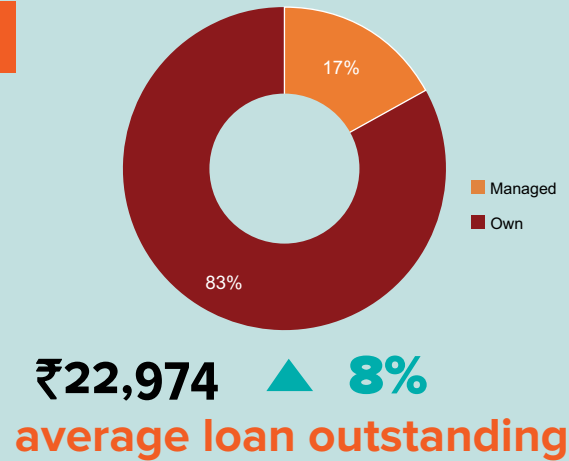
CONSOLIDATED OPERATIONAL HIGHLIGHTS OF OUR PARTNERS

(as of 31 March 2019)³

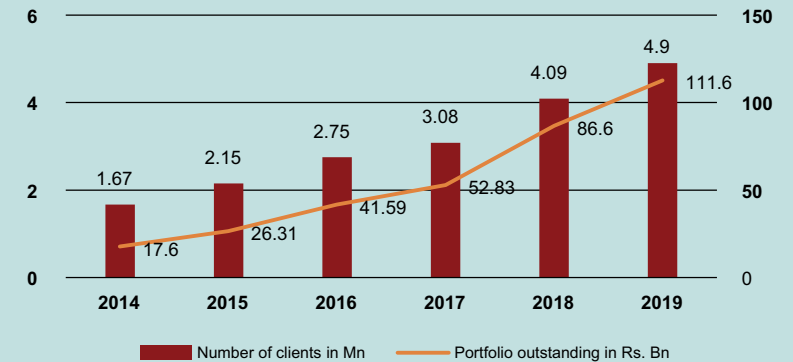
INCREASING OUR OUTREACH

4.9M ▲ **19%**
active borrowers

₹111.6B ▲ **29%**
gross loan portfolio



Client outreach and portfolio outstanding



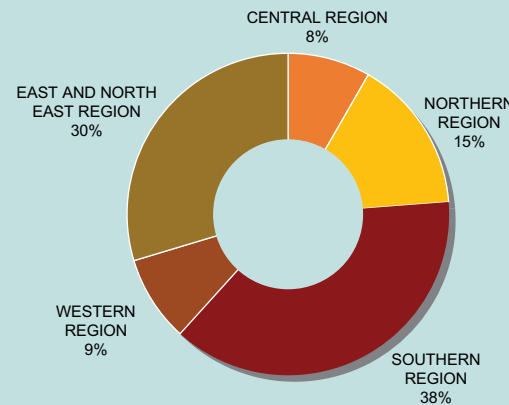
INCREASING OUR FOOTPRINT

28 ▲ **2**
states and UTs

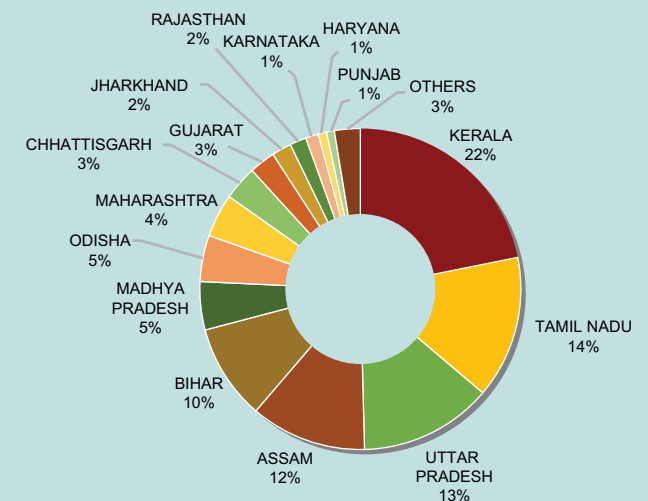
417 ▲ **46**
districts

1,834 ▲ **236**
branches

Regionwise⁴ portfolio concentration



Statewise portfolio concentration



³ Increases are 2018-19 financial year compared with 2017-18.

⁴ Regions have been classified as per the classification MFN publications



TRANSFORMING LIVES

SOCIAL PERFORMANCE REPORT 2019



SPM TRANSFORMING LIVES 2019

Dia Vikas' Social Performance Management program is aimed at ensuring we and our partners stay true to our mission to help people in poverty transform their lives. Social performance is at the heart of what we do, and this report sets out what we've learnt in the past year, drawing on the findings across our partners about our clients and how we are impacting their lives.

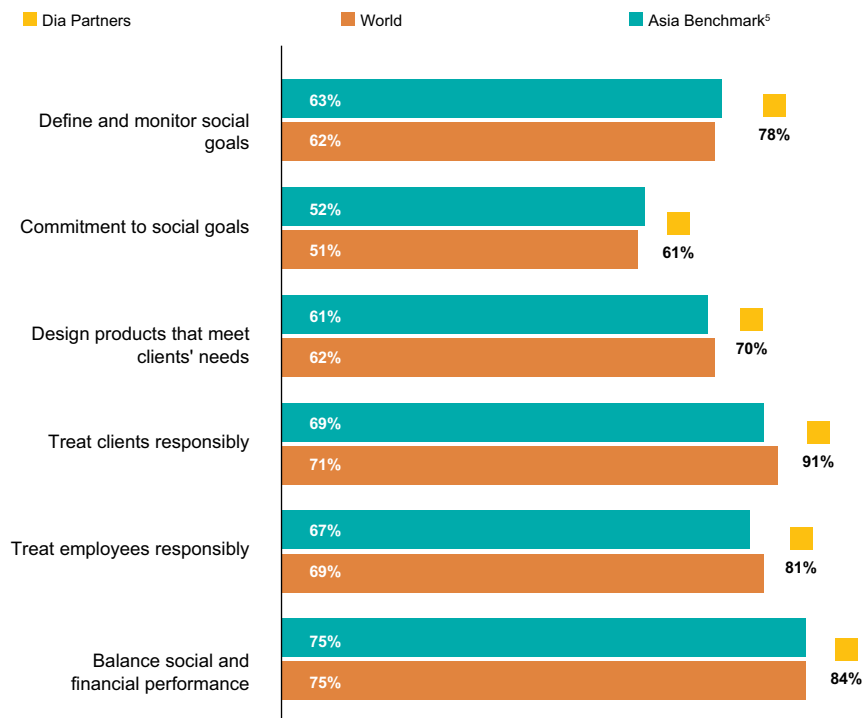
We measure and benchmark the adherence of our partners to the Client Protection Principles and the Universal Standards on Social Performance Management every year (see chart on this page) and also provide guidance to our partners on improving policies and practices within their organisation as per those standards.

Social performance management—through its focus on collecting data on clients—ensures that we understand clients' needs and equips our partners to design products and services that will enable them to most effectively transform the futures of clients and their communities. Our partners have designed innovative products to meet their clients' needs as shown ahead in the publication. Our partner, ESAF SFB introduced a new home improvement loan product in the wake of the Kerala floods in 2018 to assist their clients in meeting the funding requirement for the purpose of repairs and renovations of the existing houses which had been damaged as a result of the floodwaters. As the impact of climate change on the poor communities we serve

becomes more severe, effective microfinance services will be those that adapt to allow clients to manage risks and cope with severe weather events and the impact of increasing temperatures on agriculture.

Our partners are using technology to provide services to their clients efficiently. To reach more people, drive greater efficiency and reduce costs, our partners are using financial technology innovations to transform finance in underserved markets around the world. The various technological innovations of our partners are highlighted in the publication along with the transformation it has brought in the lives of clients.

Our partners are also measuring



5 CERISE publishes the benchmark reports every quarter from the list of institutions reporting to them worldwide.



Suman, ESAF SFB client

the impact their programs have on their clients. We need to understand how clients' lives are changing and as far as possible understand the contribution our programs and services are making to those changes. This publication also attempts to highlight the efforts of our partners in this direction.

Our partners are measuring the satisfaction levels of the customers with their products and services. Our goal is to build feedback loops with each partner to provide relevant, reliable, quality social data which is reported to key stakeholders who then use the data to assess achievement of social goals, client needs and preferences, and quality of services delivery. Data is then used to improve these products and services.

This publication brings together our past experiences, challenges and future plans with our partners. It also provides an update on the latest social data provided by Dia's program partners in 2019.

Previous page: Parveen, Satya client

OPPORTUNITIES CREATED IN 2018—19

BUILD HEALTHY COMMUNITIES



NEED

2.3B

people or one in three lack access to basic sanitation in the world

RESPONSE

- ❖ Training women as health leaders who teach their community basic health and hygiene practices.
- ❖ Providing access to loans for building toilets and clean water supply.
- ❖ Access to health services through Mini Health Clinics.

OUTCOMES 2018

4,290

health leaders trained

5.4M

people reached

133,000

clients benefitted from Cashpor Mini Health clinics

EDUCATE LEADERS



NEED

120M

children worldwide of primary school age do not reach Grade 4

31M

children in India of primary school age are illiterate

RESPONSE

- ❖ Providing school fee loans to parents for children to attend school.
- ❖ Providing remedial education through Cashpor.

OUTCOMES

38,083

education loans disbursed

29,003

children receiving remedial education through Cashpor's Education Center

125

candidates having received scholarships

ACCESS TO SUSTAINABLE CLEAN ENERGY



NEED

1B

people worldwide do not have access to electricity

RESPONSE

- ❖ Providing clean energy loans available through four of our partners.
- ❖ Carbon audits conducted by our partners.

OUTCOMES

95,778

clean energy loans disbursed

379,149

tonnes of carbon have been replaced

ENHANCE IMPACT



NEED

736M

people lived on less than \$1.90 per day

RESPONSE

- ❖ Our partners target the poor, excluded and disadvantaged, working in the poorest states and districts in India.

OUTCOMES

4.9M

individuals using microloans from partners supported by Dia Vikas funding

Jayanti Sahoo, Sambandh client



THE NEED: ARE WE REACHING THE PEOPLE IN POVERTY?

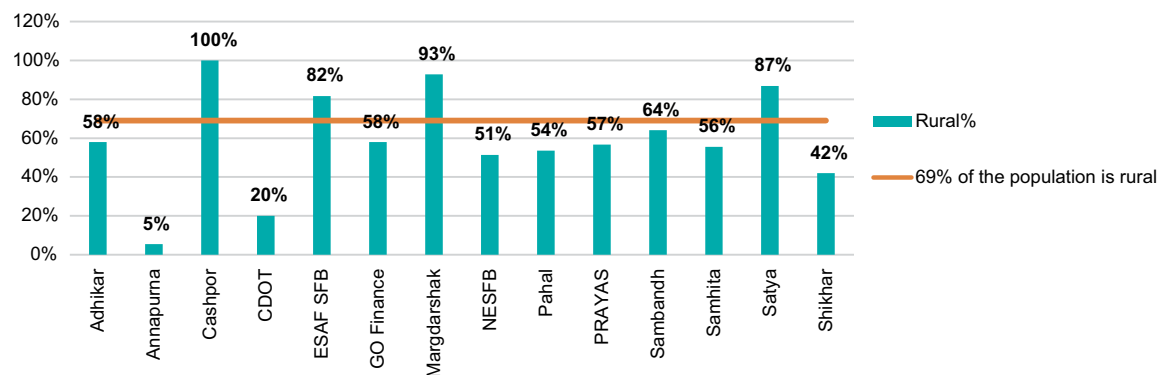
Who do we reach?

Dia Vikas has a mission to provide opportunities to people living in poverty, helping them transform their lives, their children's futures and their communities. We achieve this by providing financial and technical support to our partners:

- ❖ Operating in the poorest, largely underserved, rural regions as well as urban slums, serving a market that exhibits a gap.
- ❖ Recognising that being poor is not defined just by inadequate consumption or a lack of income, our partners understand that other aspects of life are critical for well-being, including education, access to basic infrastructure, healthcare and security. Hence, they provide innovative financial and non-financial products and services to cater to the needs of their clients.
- ❖ Incorporating technology to provide these services efficiently, reducing the turnaround time and improving the overall experience of the clients with our partner MFIs.

Across, our portfolio, 99.8 per cent of our clients are women, 77 per cent live in rural areas, 71 per cent belong to scheduled caste, scheduled tribe and other backward classes and 25 per cent are illiterate. We have also learnt that a majority of our clients are poor, 68 per cent are living below the US\$4.00 per day poverty line, 12 per cent are living in backward districts, 29 per cent lack access to their own drinking water facilities and around 24 per cent lack access to a toilet. All the above statistics provide evidence that Dia Vikas partners are successful in reaching out to the most vulnerable populations of India.

Percentage of rural clients as of March 31, 2019



WHY DO WE REACH RURAL CLIENTS?

77 per cent of our clients live in rural areas. The result shows successful targeting by our partners in reaching the rural population.

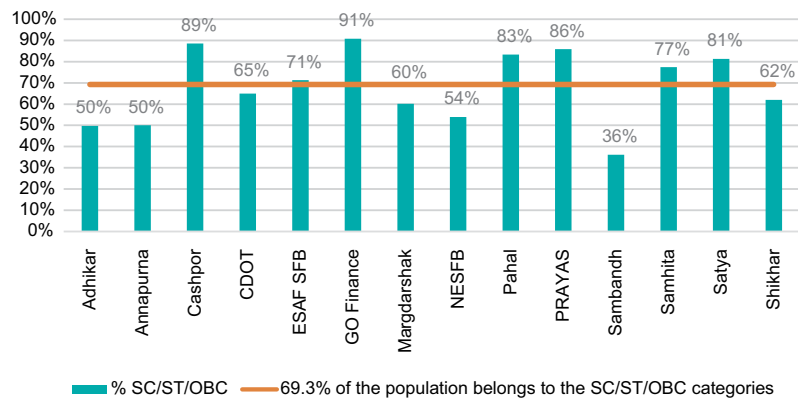
WHY DOES THIS MATTER?

Sixty-nine per cent of the population of India is rural.⁶ Industry data reveals that MFIs have 72 per cent portfolio concentration in rural areas. Dia Vikas partners reach out to a larger proportion of rural population as compared to the national as well as the industry average. This shows our commitment to serve the poor. It is well known that the rural population typically encounters greater constraints in financial inclusion. More limited access to public services, including healthcare and education, and fewer economic opportunities also contribute to greater need in rural areas. In India, over 363M people are living below the National Poverty Line (Rangarajan methodology), of which around 72 per cent are living in rural areas. Thus, those in acute poverty are mainly concentrated in rural areas.

Our partners typically set targets for outreach to the rural population and expansion strategy—location of new branches—will be set to meet those targets. There is strategic focus to increase outreach as well as penetration in the rural regions by our partners. Our partners ESAF SFB and NESFB submit their annual branch expansion plans to the RBI to comply with the requirement of opening at least 25 per cent of their branches in unbanked rural centres as defined by the Reserve Bank of India. Both ESAF SFB and NESFB have reported a higher number of rural branches as compared to the regulatory requirement. NESFB reported 70 per cent of its new branches in rural areas whereas ESAF SFB reported 50 per cent of its new branches in rural and semi-urban regions.

⁶ Census 2011

Percentage of SC/ST/OBC clients as of 31 March 2019



WHAT HAVE WE LEARNED?

71 per cent of our clients belong to scheduled caste (SC), scheduled tribe (ST) and other backward classes (OBC).

WHY DOES THIS MATTER?

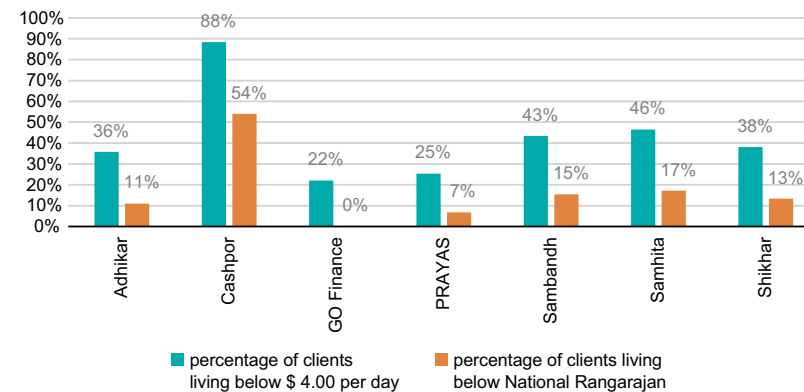
These groups account for 69 per cent of the population of India⁷ with 19.7 per cent of the population belonging to scheduled caste, 8.5 per cent belonging to scheduled tribes and 41.1 per cent belonging to other backward classes. As per the Planning Commission report on poverty based on 2011 data, 43 per cent of ST, 29.4 per cent of SC and 20.7 per cent of OBC fall below the Tendulkar poverty line as compared to only 12.5 per cent people belonging to forwards castes living below the national poverty line.

OUTREACH TO POOR CLIENTS

Most of our partners define their target population as 'excluded, poor and disadvantaged', so it is important that they can measure and report how well they reach these categories of household. Traditionally, poverty has been measured in income terms, as per the chart above. However, this provides an incomplete and, at times, misleading picture of the extent of poverty among clients for two reasons. Firstly, the tool used to assess the income profile of new clients—the Poverty Probability Index (PPI)—can only provide a rough proxy measure for income status.

Secondly, and as recognised by our partners, poverty is not simply a lack of income. New measures, such as the Multi-dimensional Poverty Index (MPI) reflect different deprivations that individuals face simultaneously. The MPI is composed of three equally-weighted dimensions (health, education and standard of living) measured by 10 indicators, which are equally weighted within each dimension. A person is identified as MPI poor if they are deprived in at least one-third of the weighted indicators. Such poverty factors are not necessarily reflected in the results from the Poverty Probability Index (PPI). However, due to the costs and other challenges of collecting data on clients' status, we are currently limited in the extent of data we can report on these broader measures of poverty.

Income profile of new clients as of 31 March 2019



WHAT HAVE WE LEARNED?

Almost 60 per cent of our clients are living between US\$1.90 per day and US\$4.00 per day which is higher than the national average of 50 per cent.

WHY DOES THIS MATTER?

Data we have received from seven of our partners using PPI to calculate poverty levels of clients shows that a majority of our clients—60 per cent are living between US\$1.90 per day and US\$4.00 per day as compared to the national average of 50 per cent. Dia Vikas has an outreach to a larger proportion of poor clients as compared to the national average. Differences in outreach to low-income clients among our partners reflect both the extent to which our partners are targeting poorer clients as well as differences between population poverty levels in the states where our partners work.

⁷ Census 2011

UNDERSTANDING OUR CLIENTS THROUGH THE POWER OF DATA

As we seek to end poverty, we also need to recognise that being poor is not defined just by inadequate consumption or a lack of income. Other aspects of life are critical for the well-being, including education, access to basic infrastructure, healthcare and security. The relative incidence of the deprivations in education and sanitation imply that poverty rates could be significantly higher when these non-monetary dimensions are added.

Access to sanitation

WHAT HAVE WE LEARNED?

Twenty-four per cent of our clients do not have access to a toilet.

WHY DOES THIS MATTER?

Globally 2.3B people—almost one in three—live^a without access to basic sanitation service: almost 892M people practice open defecation i.e. 12 per cent of the population. Today, only 68 per cent of the world's population has access to basic sanitation, and only 39 per cent of the people have access to safely managed sanitation (which includes containment through safe collection, treatment and end use/disposal).

A lack of decent toilets and clean water causes diarrhoeal diseases that, on average, claim the lives of 800 children in the world every day – one every two minutes. Female biological needs make a lack of toilets particularly harmful for women and girls – from birth, through childhood, into puberty, throughout adult life, and into old age. Girls who don't have decent toilets at school or near home typically have to defecate in the open or use unsafe, unhygienic toilets, often shared with boys. Aside from the health risks, this is uncomfortable, embarrassing and puts them at risk of verbal and even physical abuse. One in three women around the world do not have access to a decent toilet of their own. The health impacts of poor sanitation trap people in poverty making it difficult to get an education or to work to support their families.

India, the world's second largest country by population, has 732M people without access to at least basic sanitation – 56 per cent of the population. Around 522M i.e. 39.8 per cent of people practise open defecation. A staggering 355M women do not have access to basic sanitation. There has undoubtedly been immense progress made in improving access to sanitation by working with the Swachh Bharat (Clean India) Mission – with 97M household toilets built between October 2014 and June 2019, according to government data. India also ranks in the top 10 countries for reducing open defecation and improving access to basic sanitation.

To address health and safety issues associated with open defecation, our partners provide sanitation loans to help clients with construction of sanitation facilities. Ill health, through lack of clean drinking water, or poor sanitation, often affects clients' ability to work and earn an income.

SATYA MICROCAPITAL

2,62,691
loan clients

SHIKHAR

27,374
loan clients

CASHPOR

8,58,365
loan clients

PRAYAS

29,886
loan clients

PAHAL

2,16,071
loan clients

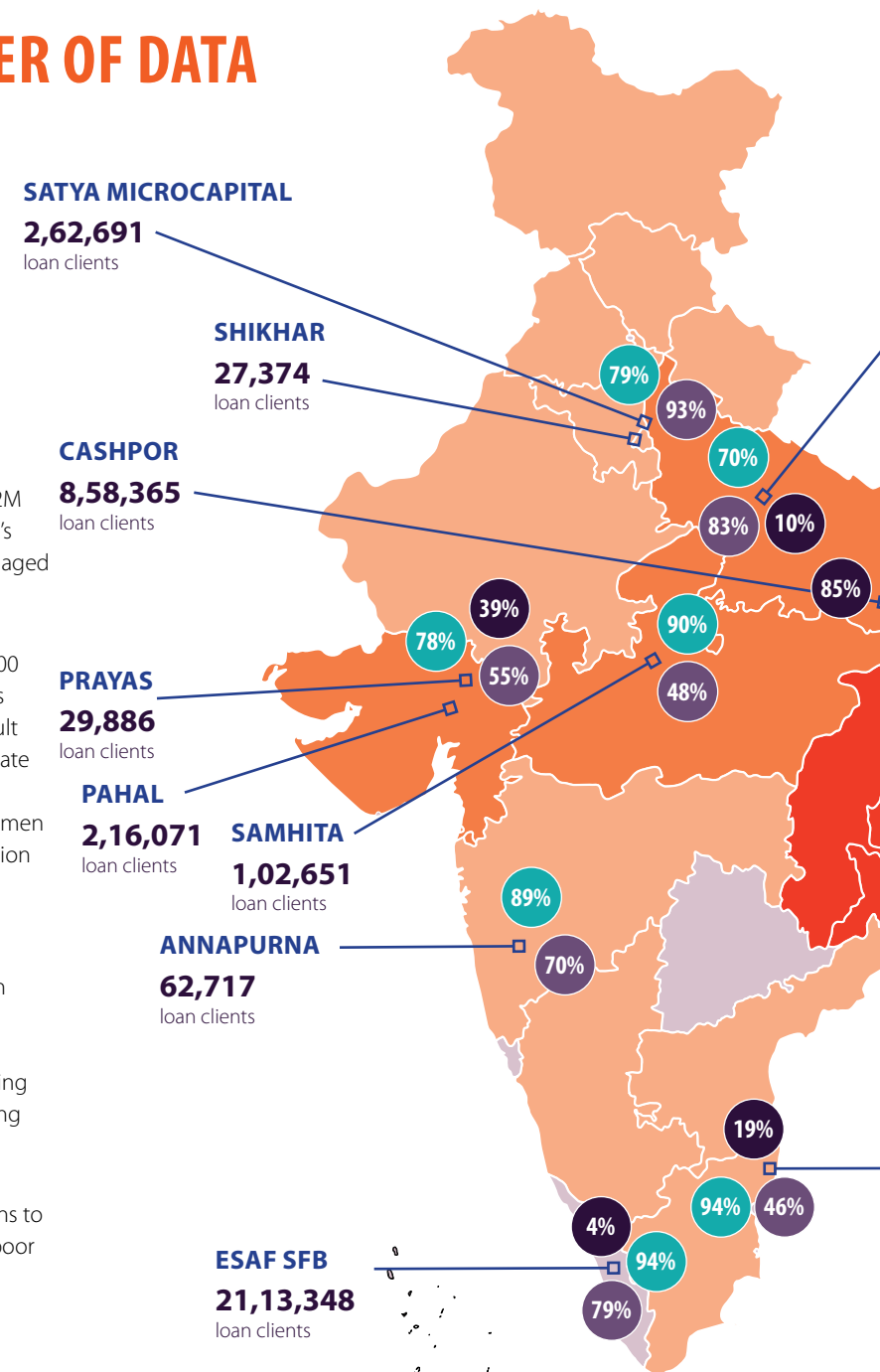
SAMHITA
1,02,651
loan clients

ANNAPURNA

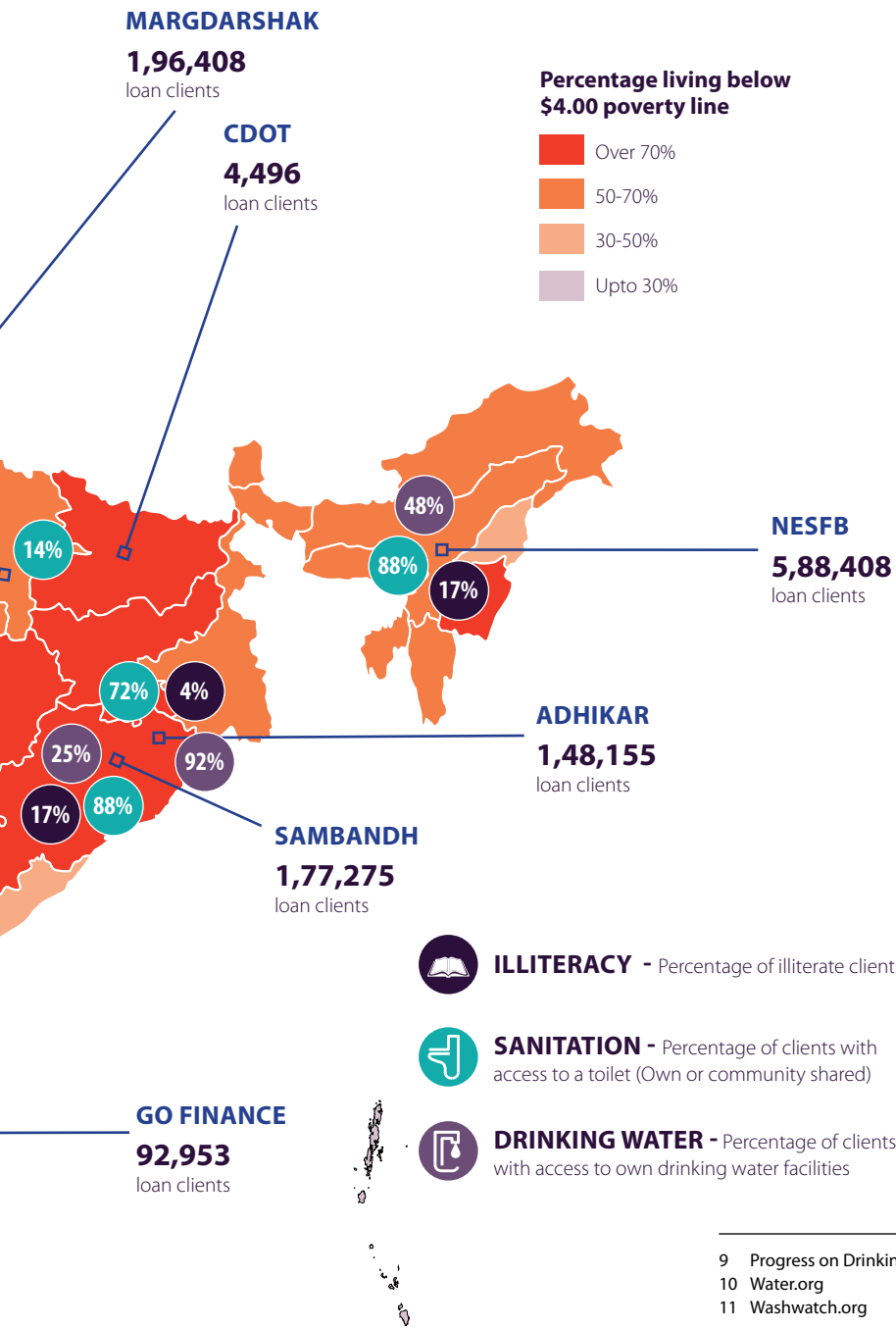
62,717
loan clients

ESAF SFB

21,13,348
loan clients



8 Out of Order, The State of World's Toilets 2017, Wateraid



Access to drinking water

WHAT HAVE WE LEARNED?

Twenty-five per cent of our clients do not have access to their own drinking water facilities.

WHY DOES THIS MATTER?

Eighty-nine per cent of the global population (6.5B people) used at least a basic service; that is improved water source within a 30 minute round trip to collect water. Around 844M people across the world lack access to basic drinking water service and 263M people spend around 30 minutes per round trip to collect water from an improved source⁹. In India, 88 per cent of the population had access to at least basic water or 96 per cent in urban areas and 85 per cent in rural. A total of 163M people lack access to safe water in India¹⁰. While health hazards of poor-quality water are readily apparent, the time spent on water collection by women can also be a severe hardship as it takes away the hours that could be used for productive activities like work or school. Over 60,700 children under five die every year due to diarrhoeal diseases caused by poor water, sanitation and hygiene (WASH).¹¹

Access to education

WHAT HAVE WE LEARNED?

Twenty-four per cent of our clients are illiterate. A large percentage of these clients belong to our partner Cashpor, with operations in some of the poorest states – Uttar Pradesh, Bihar, Jharkhand, Chhatisgarh and Madhya Pradesh.

WHY DOES THIS MATTER?

When a large part of the population is illiterate, it hinders the economic and social development of the country. A lack of adequate education can perpetuate this poverty cycle, causing uneducated families to pass poverty on to the next generation. The adult literacy rate in India is 69.3 per cent with the female adult literacy rate at 59.3 per cent, far below the global adult literacy rate of 86 per cent in 2016. As per UNESCO's report, 750M adults, two thirds of whom are women, still lack basic reading and writing skills. Of this total, around 36 per cent or 283M adults reside in India. Data also suggests that the higher the level of education of the head of the household, the lower is the chance of the family living in poverty. According to 2011–12 data, approximately 33.5 per cent of the illiterate population is living below the Tendulkar poverty line in India. This compares to just 2.8 per cent of the population having completed higher education living below the Tendulkar poverty line.

⁹ Progress on Drinking Water, Sanitation and Hygiene- 2017; WHO Unicef JMP
¹⁰ Water.org
¹¹ Washwatch.org

HOW ARE WE HELPING?

DESIGNING PRODUCTS, SERVICES AND CHANNELS THAT MEET CLIENT NEEDS

Microfinance is not just about giving microcredit to the poor rather it is an economic development tool whose objective is to assist the poor to work their way out of poverty. Microfinance has come a long way from providing only the basic microloan product. Most of our partners have expanded into providing a wide range of products mainly aimed at improving the capacities of the clients to access and use high-quality products and services. It covers a wide range of services like credit, savings, insurance, remittance and also non-financial services like training, counselling etc. Our partners with a mission to serve the poor understand that poor people need access to a diverse range of products for their life-cycle needs like buying medicine, sending their children to school, responding to shocks and emergencies that beset their households, for social and religious festivals and saving up for old age. Now the microfinance institutions are focusing on differentiating their products based on the quality of service provided to the clients. Our partners are providing innovative digital financial solutions to serve the needs of their clients efficiently, improving their overall customer experience. Moreover, growing technological advancements and government initiatives for digital innovations like 'Broadband for All' which aims to cover over 2 Lakh villages in India, will reduce the barrier for the adoption of MFI and will further boost the Indian microfinance market in the coming years.



SAVINGS PRODUCTS: Two of our partners, ESAF SFB and NESFB offer savings products to their clients directly. As of 31 March 2019, ESAF SFB and NESFB had retail branches offering varied savings products to their clients opening ₹3.2M savings accounts and garnering deposits of ₹45.8B.

NESFB offers innovative savings products suited to the needs of their clients, for example, daily deposit scheme offering real time daily deposit at a customer's place of work, premium savings account with free remittance facilities, recurring deposit for child education with different collaterals for specific family needs. They have also introduced the group savings product 'Xonchoi'.

ESAF SFB also has its own suite of savings products, Hrudaya deposits innovated by ESAF SFB stand for a cause. The depositor can map their deposits with select group of borrowers, choose the geography and the purpose for which they want to map their deposits. They have garnered ₹132.5M on these deposits benefitting 3,956 clients as of 31 March 2019. They have a savings product for different client segments namely, senior citizen savings

account, mahila savings account, student saving account, NRE/NRO account and Pradhan Mantri Jan Dhan Yojna account.

Four of our partners provide savings products to their clients through the business correspondent model. The disbursement and in some cases the collection also happens with the help of this account.



INSURANCE PRODUCTS: Clients identify some of the most common causes for the decline in their well-being as death, injury or illness of an income earner, natural disaster and theft. Low-income people are the most vulnerable to these risks and a micro-insurance product protects the poor against these devastating losses as well as smoothing the volatile cash flow of these households. All our partners provide credit-life insurance to their clients. The SFBs are now offering insurance cover with savings products as well. As of 31 March 2019, 7.5M were provided with insurance cover.

PENSIONS: Pensions help people living in poverty to support themselves financially and live with dignity in later years of life.



Three of our partners have been offering a micropension product since 2010 through the Government of India's NPS Lite Pension Scheme. The MFIs collect the payments from the clients and put their deposits into a government approved pension fund. As of 31 March 2019, 666 K clients were enrolled under the scheme. In the Interim Budget 2019–20, a pension scheme named 'Pradhan Mantri Shram-Yogi Maandhan' was launched for the unorganised sector workers with monthly income up to ₹15,000. The change in regulation has changed the market for NPS products which are offered by the banks, small finance banks and payment banks.



WATER AND SANITATION LOANS: Access to safe and affordable water, sanitation and hygiene (WASH) infrastructure and services is essential to quality of life. Lack of access to these services creates significant cost in terms of illness, lost time and productivity. The poor have more salient priorities like, education and health that tend to consume their liquidity, so WASH improvements that require "lumpy investments" take a back seat. Eight of our partners are providing loans for building of WASH infrastructure in homes and

communities. As at 31 March 2019, our partners had 40,272 WASH loans outstanding.



HOUSING AND HOME IMPROVEMENT LOANS:

Poor housing conditions affect the capability of low-income groups, women, landless and weaker sections because which has adverse impact on health, income—generation, asset—creation, social status and overall development of household. On the other hand, housing is one of the important sources of wealth creation available to the poor. Besides this, several government initiatives like Pradhan Mantri Awas Yojna which has a target of providing affordable housing to 20M poor people by March 2022, also affect the market for these loan products. The home improvement loans offered by 10 of our partners are designed for those households without access to formal mortgage loans and who wish to expand/improve their dwellings. As of 31 March 2019, our partners had disbursed a total of 33,915 home improvement loans.

ESAF SFB introduced a new home improvement loan product in the wake of the Kerala floods in 2018 to assist their clients in meeting the funding requirement for the purpose of repairs and renovations of existing houses which had been damaged.



BUSINESS LOANS:

The small finance banks can offer larger size loans than their microfinance counterparts for entrepreneurial activities. ESAF SFB provides loan for the purchase of assets, business expansion, working capital requirements and any long term/working capital requirement in manufacturing, trading and service segments and agriculture. The loan size ranges from ₹50,000 to ₹10,00,000. NESFB offers similar loan products for entrepreneurial activities with loan sizes ranging from ₹10,000 to ₹5,00,000.

EDUCATION LOANS: The creation of human capital is key in efforts to alleviate poverty. As returns to education are delayed



and enrolment in schools is costly, families in low-income households, especially those in rural environments where schools are often not locally situated can be caught in poverty traps. Families are provided loans to finance the school fees of their children and also to meet their direct costs such as purchase of books, stationery etc. As of 31 March 2019, a total of 38,083 loans have been disbursed by eight of our partners.



AGRICULTURE LOANS: These loans are extended for financing agricultural activities including farm credit, agriculture infrastructure and ancillary activities. Our partner ESAF SFB also offers Haritha

loan for funding agricultural activities such as the purchase of implements, developmental activities undertaken in the farm, vermi-composting, farm work for farmers on contract basis, etc. These range from ₹50,000 to ₹500,000. They also offer Kisan Mitra Loan for funding agriculture activities such as seasonal operations or related activities with loan sizes ranging from ₹1,000—₹100,000. Our partner NESFB is also providing short-term agriculture loans with maximum loan size of ₹2,00,000 for cultivation of seasonal crops including mushrooms. The tenure of the loan is six months. Four of our partners disbursed a total of 698,086 agriculture loans.



ENERGY EFFICIENCY INITIATIVES: A large section of the population does not have access to electricity and clean cooking options. To provide access to adequate affordable, reliable, safe and environmentally friendly energy for lighting and cooking purposes, four of our partners offer loans to finance solar lights, LPG connections and biogas stoves. As of 31 March 2019, our partners disbursed a total of 95,778 energy loans.

HEALTH TRAINING: Our partner Cashpor, recognised that a large proportion of its clients suffered from poor health practises



and health outcomes, driven by lack of awareness and understanding of basic and life-saving health knowledge such as nutrition, sanitary practises and neo-natal care. They also assist sick clients through Cashpor Mini Health Clinics with support of qualified, registered medical practitioners so that they can remain healthy and can minimise their expenditure on health-related issues.

Through partnership with Healing Fields Foundation, 4290 local women have been trained as health leaders at the end of 2019. After six months of training, the women go on to deliver health advice to over 200 families each and have reached 5.4M clients till March 2019.

The clients spent a major portion of their savings on treatment of illness. Seeing this heavy expenditure on treatment of their families by the clients, Cashpor is now providing health checkup and treatment facilities in remote areas. Specialist doctors on rotational basis provide medical cover to sick clients and their families. In the Financial Year 2018—19, 133,805 clients have benefitted from a network of 177 Mini Health Clinic.



DIGITAL LITERACY ALONG WITH FINANCIAL LITERACY:

The next wave of growth in the MFI industry will be driven by digital financial inclusion of the low-income consumers. Low—income consumers are far less likely to adopt and regularly use digital financial services as they have constraints such as availability of phones, digital literacy, and awareness. Digital financial education is necessary to provide people with the tools to make informed decisions. Now the financial literacy modules topics on digital financial education. The modules have become more comprehensive in that they also have modules related to women's empowerment and awareness generation. During the Financial Year 2019, 1.3M members have benefitted from the financial literacy training conducted by nine of our partners.



WOMEN EMPOWERMENT SERVICES: One of our partners, Samhita conducts a legal rights awareness program (LRAP) for women which aims to empower women and girls with knowledge of their legal rights and duties, ultimately to be able to share power equally, gain full access to the means of development and to inspire a whole generation of women to work together towards achieving equality and justice. This awareness generating program covers the concepts of gender, patriarchy, legal protection under Pre-Conception and Pre-Natal Diagnostics Techniques Act (PCPNDT), Protection of Women Against Domestic Violence Act (PWDVA), and Sexual Harassment At Work Place (SHWP). The program also

includes member visits to local agencies (WCD, Women's police station, shelter homes etc.) that work in this area to acquaint them. Till 31st March 2019, the number of members covered under the LRAP program is 65,798.

NEW/PILOT PRODUCTS

Two-wheeler loans: Two-wheeler loans can significantly change the lives of the poor by providing them connectivity to towns with more opportunities for work. They can travel longer distances for work conveniently and at an affordable cost. One of our partners, namely ESAF SFB provides two-wheeler loans.

Three wheelers/Small Commercial Vehicle loans: These loans as the name suggests finance new three wheeler like auto rickshaw etc. and small commercial vehicles. ESAF SFB provides a three-wheeler loan for purchase of new & second hand three-wheelers and other light commercial vehicles and electric vehicles. It has an outreach to 112 clients. Our partner NESFB, provides small commercial vehicle loans to 305 clients.

Loan against property: Two of our partners namely, Satya Microfinance and ESAF SFB, are offering loan against property for any purpose like business education, marriage, asset purchase etc.

PRODUCTS AND SERVICES (As of 31 March 2019)

Partners	Loan clients	Savings accounts	Pension accounts	Insurance holders	Number of branches	Income generating loan	Sanitation loan	Water loan	Education loan	Agriculture loan	Energy loan	Home Improvement loans	Financial literacy training	Health training	Consumer durable goods	Old debt repayment loans	SME loans/ Individual loans/ business loan	Emergency loans
Adhikar	1,48,155	-	11,998	2,96,310	84	✓	✓				✓	✓	✓					
Annapurna	62,717	92,459	20,024	2,23,033	21	✓			✓			✓	✓		✓	✓		
Cashpor	8,58,365	3,56,376	1,83,637	14,60,720	552	✓	✓	✓		✓	✓		✓	✓			✓	✓
CDOT	-	51,51,923	-	-		✓	✓											
ESAF SFB	21,13,348	30,87,453	4,26,149	21,12,568	424	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
GO Finance	92,953	-	-	1,76,622	29	✓			✓			✓	✓				✓	
Margdarshak	1,96,408	-	-	3,92,816	139	✓						✓	✓	✓				
NESFB	5,88,408	1,29,484	-	11,76,600	179	✓				✓			✓	✓			✓	
Pahal	2,16,071	-	-	4,32,146	97	✓			✓			✓				✓	✓	
PRAYAS	29,886	-	-	59,772	22	✓	✓		✓	✓		✓				✓		
Sambandh	1,77,275	-	-	3,54,550	62	✓	✓				✓	✓	✓		✓		✓	
Samhita	1,02,651	-	24,351	2,07,013	95	✓							✓					
Satya	2,62,691	-	-	5,25,382	84	✓							✓		✓		✓	✓
Shikhar	27,374	-	-	54,748	41	✓		✓				✓						
Total	48,76,302	88,17,695	6,66,159	74,72,280	1829	46,62,086	38,801	1,471	38,083	6,98,086	95,778	33,915	13,49,189	437,604	1,70,415	2,591	4,49,426	4,10,039

BUILDING HEALTH KNOWLEDGE AND WELL-BEING

HEALTH SOLUTIONS IN INDIA'S NORTH – COMMUNITY HEALTH FACILITATORS

Approximately 70 per cent of common illnesses in developing countries are preventable. A lack of access to health services and knowledge mean many preventable illnesses continue to prevail. Open defecation is common in India, leading to pollution and the spread of diseases. Preventable diseases such as diarrhoea can be deadly. Our partners provide health solutions to clients not only because it's an important element of tackling poverty, but also because healthier clients have stronger and more resilient livelihoods, enhancing the impact of the microfinance platform. Over the last seven years, Opportunity International Australia's partnership with Cashpor and Healing Fields Foundation has trained microfinance clients as health leaders to deliver education within their communities.

Awareness

4,290

Microfinance clients have been trained as Community Health Facilitators, providing basic health education and awareness.

5.4M

people reached

Access and Affordability

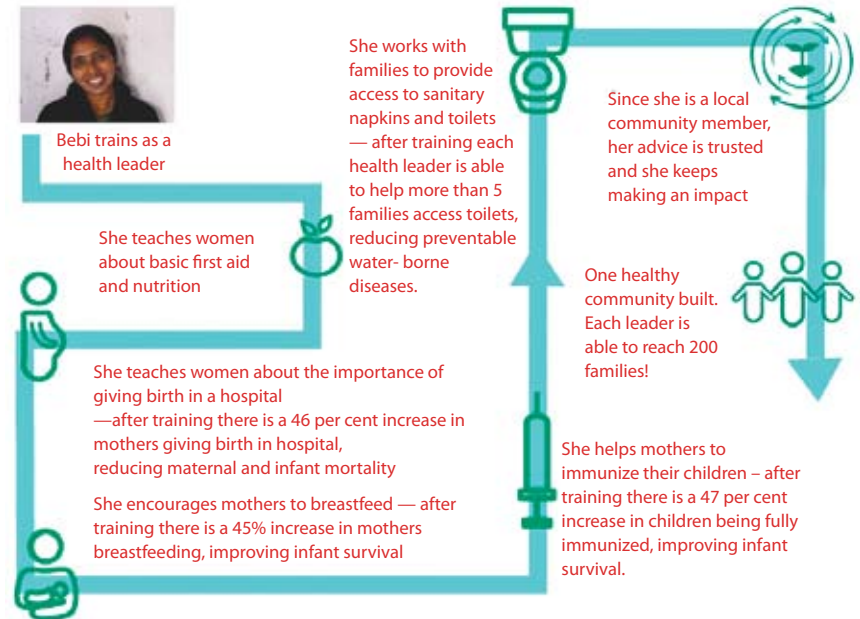
215

Microfinance clients have been trained as Community Health Entrepreneurs, providing access to basic health products.

110

Microfinance clients have been trained as Basic Care Providers, providing access to basic care and diagnosis using the support of technology

HOW HEALTH LEADERS SPARK TRANSFORMATION



CASE STUDY: NAVIHAN NISHA

After Navihan lost her husband 10 years ago, she struggled to feed her children. She borrowed from a loan shark to make ends meet but could not repay the exorbitant interest. Her situation seemed bleak – until she was approved for a small loan from our partner Cashpor. Navihan used the loan to start a roadside stall, which she has been running ever since. In addition to the produce she sells from her plot of land, the stall earns her enough to provide for her children. But income wasn't the only barrier Navihan and her family faced. In their small village of around 200 households,

sickness and poor health is common. High rates of open defecation and poor water quality lead to illnesses like typhoid and diarrhoea – illnesses which often leave adults and children unable to work or study.

When Navihan learned of the Community Health Leader training classes, she went along largely out of curiosity. But she soon found the lessons useful for her own family. She taught her children how to wash their hands, and quickly noticed their overall health improving. Encouraged by what she had seen, Navihan completed the training and began sharing what she had learned with her community. She incorporated

handwashing into her after-school lessons with 60 children, encouraging them to share the message with their own families. Once a month she leads a makeshift parade with the children as they sing and perform hand-washing demonstrations. At first people laughed. But then they started paying attention. Navihan is now considered a leader in her community, and the overall health of the village has improved. She is proud that her community is a clean place where families are healthy. Navihan hopes to continue educating those around her with important messages about their health.

CREATING HEALTH AWARENESS ESAF SFB'S AROGYA MITRA PROJECT

THE NEED

The United Nations Sustainable Development Goals has stressed the importance of healthy individuals and has the third goal as "Ensuring healthy lives and promoting the well-being at all ages is essential to sustainable development". This stresses the need for good health thus leading to improved quality of life, thereby contributing to countries' development. Women play a pivotal role in ensuring good health of their families. Hence it is important that they take good care of their own health as well. Poor health has repercussions for the entire family. Women with poor health are more likely to give birth to low-weight infants. They also are less likely to be able to provide food and adequate care for their children. Finally, a woman's health affects the household economic well-being, as a woman with poor health will be less productive in the labour force.

Several reasons have been found to cause health problems all over the country. There is a strong correlation between illiteracy and women's health. It has been found that children of illiterate mothers are twice as likely to be undernourished as compared to the children of literate mothers.

OUR RESPONSE

ESAF Society launched the Arogya Mitra project which focused on the prevention and promotion of health. The project focuses on improving the health of ESAF SHG members and their families by improving their knowledge and attitude towards better practices of water storage and usage, sanitation and hygiene.

Project objectives:

- Encourage ESAF SHG members to adopt and sustain health promoting life style and practices leading to better quality of lifestyle
- Enhance the knowledge of women about relationship between health and hygiene
- Improve the knowledge of women with respect to nutrition and thereby make informed nutritious food choices about daily diet
- Promote the use of health services available to them
- Network with local health facilities for the promotion of health to SHG members
- Associate with schools to develop health consciousness and motivate the children to adopt hygienic practices

Project activities:

- A team of mentors, consisting of the three experienced staff of Member Service Department of ESAF Swaraya Multi-state Agro Co-operative Society Limited based at Nagpur was constituted: Mr. Amit Das, Mr. Vijay Asalkar and Ms. Sangeetha Khadse. They were assigned the branches for training, further mentoring and monitoring of the activities of the project.
- Weekly awareness sessions in ESAF SHGs using information, education and communication
- Health Programs like Swachh Gaon Swachh Hum Abhiyan – a program in the lines of Swachh Bharat Abhiyan, Arogymela, hand washing day, competitions, anaemia detection camp, iron-rich food preparation demonstration, etc

THE IMPACT

At present, the project is being undertaken in five states of India namely, Madhya Pradesh, Chhattisgarh, Jharkhand, Maharashtra and West Bengal. Arogya Mitras were selected from among the SHG members with a minimum education of matriculation. Preference was given to candidates who have done nursing training/courses related to health or who has experience as an ASHA worker or any other health worker. The women have to be physically fit as the work involved field activities on a daily basis.

CASE STUDY: PINKI SINGH

Pinki Singh is the Arogya Mitra in Pakur, Jharkhand. She is 25 years old and is a matriculate and holds a General Health Duty Assistant Diploma and received training in first aid and medical care in emergency, blood pressure monitoring, etc. She married at the age of 16 and had not been to any work outside her home. Her husband is a driver for a local firm.

Through the assignment of Arogya Mitra, she gained confidence in herself and improved her economic situation. She never thought she could do the task which was assigned to her. She has received

information of basic health awareness generation, anemia, nutrition of children, etc. Some work related skills and interpersonal skills have been improved as a result of interaction with branch staff and SHG members. She networked with the Government Health Department to conduct haemoglobin tests, taking women to hospitals, conducting Arogyamela, etc. She arranged for 100 woolen blankets from the District Administrative office and distributed them among the SHG members.

Now, she desires to complete her 10th grade and has registered for the same. Working and travelling with the field staff, she has gained information about basic microbanking procedures. She is glad to receive this opportunity to work with ESAF SFB.



CREATING OPPORTUNITIES THROUGH SUSTAINABLE LIVELIHOODS

ESAF SFB's mission

"To be India's leading social bank that offers equal opportunities for the whole society through universal access and financial deepening, thus promoting financial inclusion, livelihood and economic development as a whole"



Our partners provide loans that enable clients to start and grow small businesses, increasing their income over time. Given the challenges facing the communities we serve, and complexity of poverty, it takes time for clients to build resilience. Our partners provide a range of services that support families on pathways out of poverty, giving them the freedom to choose what suits them best. Here is an example from one of our partners – ESAF SFB which is working towards promotion of sustainable livelihood creation activities.

FOCUS ON LIVELIHOOD SECTOR DEVELOPMENT IN JHARKHAND

ESAF SFB has taken interest in livelihood development in its area of operations, promoting local economic eco-systems by facilitating skill development and products with locally available raw materials. The project is initiated in the state of Jharkhand which is one of the poorest states of India. In the long term this will arrest distress migration as several hundreds of the microbanking customers are benefitted through the market linkages that the bank has helped them establish.



HRUDAYA DEPOSITS

ESAF SFB has developed an innovative savings product namely Hrudaya Deposits inviting socially responsible citizens to join hands with ESAF SFB and be a part of the social transformation. As of 31st March 2019, they have a total of ₹133M as Hrudaya deposits benefitting 3,956 low-income customers. Hrudaya deposits is an innovative savings product where the depositor can map their deposits with select group of borrowers, choose the geography and the purpose for which they want their deposits to be utilised. These Hrudaya deposits are used for extending loans to customers for livelihood development.



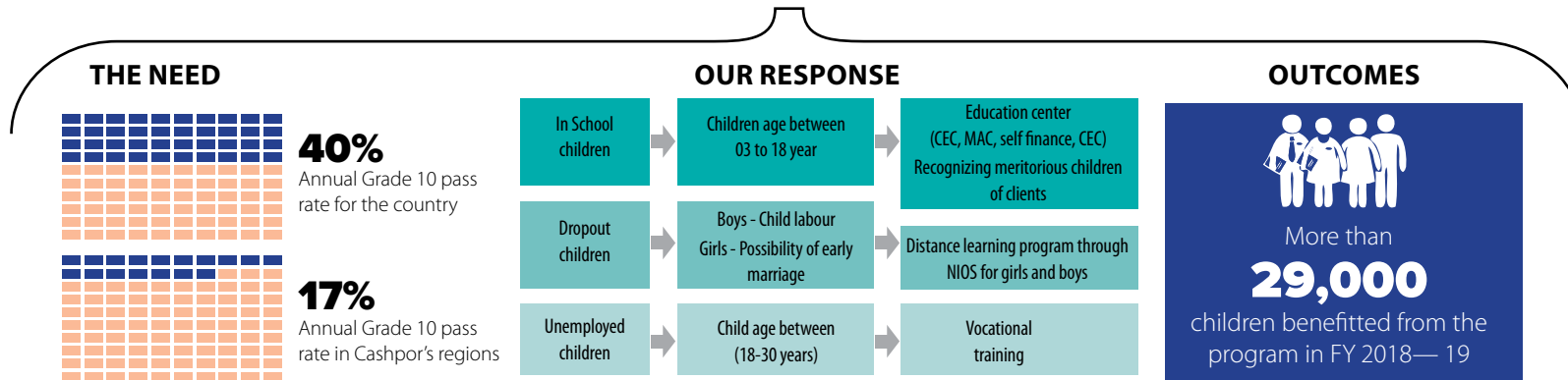
DEVELOPING AGRI ENTREPRENEURS THROUGH HARITHA LOANS

Through a strategic partnership with Syngenta Foundation, ESAF SFB is developing agri entrepreneurs, who will have access to agri technologies and inputs at rural areas. The first three Agri entrepreneurs under this is being developed at Wardha and Yavatmal in the Vidharbha region of Maharashtra being funded by Haritha Loans.

INCREASING ACCESS TO EDUCATION

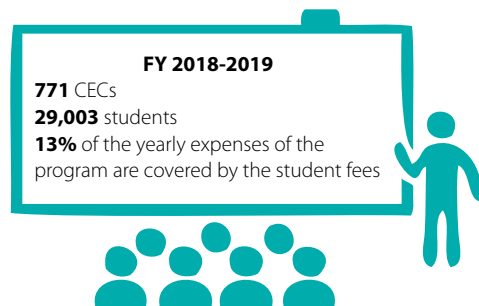
CASHPOR'S EDUCATION SERVICES

"Our mission is to identify and motivate BPL women in rural areas of eastern Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Jharkhand and Bihar, and to deliver financial and other vital health and education services to them in an honest, timely and efficient manner. So that our vision is realised, Cashpor itself remains a financially sustainable microfinance institution for the poor."



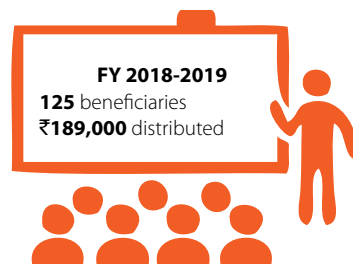
CASHPOR EDUCATION CENTRE

In these education centres, the children of clients receive remedial education before and after regular school, by teachers trained, provided with teaching material and monitored by PRATHAM, the well-respected Indian Education NGO. Parents pay small fees to cover a third of the cost, Cashpor supplies another third from its annual surplus, and Cashpor's BC Banks provide the final third from their CSR funds.



SCHOLARSHIP

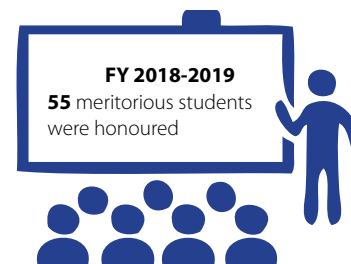
Under this program clients' children are awarded scholarship to help them purchase books, stationery and other essential education material.



HONOURING MERITORIOUS CHILDREN OF CLIENTS

This program encourages talented and diligent students and incentivises high performance in their academic studies. Under this program, Cashpor honours clients' children who score 80 per cent or above in their 10th or 12th Board Examination.

The students are honoured during the Cashpor clients centre meetings, where they are awarded prize money, an appreciation certificate signed by the Managing Director, and an academic book.



CASE STUDY: Vaishnavi lives in a small village in Sonebhadra district of Uttar Pradesh and it is her dream to become a doctor and make her parents proud. Her mother is a homemaker and her father owns a small shop. She has two siblings - an elder brother and a younger sister.

She was a bright student in school from the beginning and secured high marks in all her examinations. As she started her high school, she felt the need for some support classes in addition to the school education. She scouted for options nearby and they were charging a very high fees of around ₹150 to 200 per subject per month. Soon, her mother learnt about Cashpor Education Center, providing tuition classes to children at a very nominal fee of ₹100 per month. She immediately enrolled for maths and science tuition classes.

After receiving support from these education centers, she scored 88 per cent in her Grade 10 and is preparing to become a doctor now. She thanks Cashpor for helping her come closer to her dream of becoming a doctor.

BUILDING FINANCIAL AWARENESS FOR FUTURE FINANCIAL FREEDOM

Our partners understand the need of financial education for achieving financial freedom. It is important for their clients not only to understand their financial products but also to invest their money wisely and save for their future needs and contingencies. As seen on Page 20, 10 of our partners are providing financial literacy training to their clients highlighting their significance for their microfinance program.

SAMBANDH FINANCIAL LITERACY TRAINING

Sambandh, with the technical assistance provided by Asian Development Bank, is providing financial literacy training to its clients to improve the knowledge, attitude and behavior (i.e. usage, action) of the clients with regard to their needs for responsible borrowing, savings, insurance, pension and digital transactions. This will also increase conversation among their staff and clients and enable them to listen to their clients' voices.

This project uses videos which are shown to clients before loan disbursement by the field officers. These videos are based on responsible borrowing, savings, insurance, digital transactions etc. Initially it was piloted in 27 branches with 105 employees



for two months and eight employees were assigned to audit the branches and employees directly training the clients and ensure adherence to the processes and provide feedback. The team found



that the modules are being explained by the field staff at the end the client meeting. The clients agreed that they found these videos very informative.



SAMBANDH FINANCIAL LITERACY TRAINING

CASE STUDY

Mrs. Hamida Khatun, 48 years old lives with her husband and three children - one daughter and two sons. After being a part of Sambandh's program for five years, Hamida was able to start new businesses. Despite being able to raise her family income, she was unable to manage her expenses or save for the future. She then learnt of Sambandh's financial literacy and women empowerment training for its clients in the group meetings that she attended every month. In the training, she learnt some useful financial concepts like budgeting, saving and investing for the future. She says that after she attended the training, she is able to manage her expenses and save some money for her future as well. Learning about cash flow management, she finds it easier to repay the loan instalment, buy stock for her business, and also manage her personal expenses.



ADHIKAR FINANCIAL LITERACY TRAINING

CASE STUDY

Nivedita Mandal, has been a member of Adhikar for four years and had taken a loan to set up a small tea cum coffee shop. Apart from providing a loan, Adhikar provided financial literacy training which enabled Nivedita to have proper budget management and improve her saving practices. Before financial literacy training, she could not strike a balance between her income and investment; as a result, she often struggled to manage cash flow and had to borrow from others to run her business. Now, saving regularly has enabled her to smooth her cash flows and manage her expenses. She took charge of her financial situation and leads a better life now.

MAKING AN IMPACT THROUGH SUSTAINABLE DEVELOPMENT

Dia Vikas is known as a social microfinance investor. Why the interest in climate change?

Dia's mission is to provide opportunities for people in poverty to transform their lives. Dia promotes financial, livelihood and other services, so that vulnerable families have the means of working themselves out of poverty. For these services to be successful, it is critical that there is a safe and secure economic and social environment for families to prosper in. Climate change is a threat to the safety, security and economic prospects of families in affected communities.

Even modest changes in rainfall and temperature patterns can push marginalised people into poverty as they lack the means to recover from shocks. According to the UN, up to 122M more people worldwide could be living in extreme poverty by 2030 as a result of climate change and its impacts on small-scale farmers' incomes.

Our children's futures in particular will be impacted by climate change. Anything we can do to mitigate carbon emissions, and help affected communities adapt, will improve the prospects of future generations, particularly for the most vulnerable families and communities.

How is climate change affecting Dia's clients/people in poverty?

Climate change already impacts our partners and clients. In 2018, flooding in Kerala, India, left 1M people homeless and had a major impact on our local microfinance partner ESAF SFB and hundreds of thousands of their clients who suffered through health, water security, agriculture, energy and housing impacts of the floods. Around ₹ 15.6B (US\$ 215M) of ESAF SFB's portfolio was initially affected by the flooding.

The scientific consensus is that severe weather events will increase in scale, severity, and frequency. These events will disproportionately affect developing countries and the communities we serve, while such communities lack the resources to cope with the impact.

The changing climate will also disproportionately impact farmers in developing countries, with rising temperatures reducing the productivity of many crops and making marginal areas more vulnerable to flooding and drought.

If we want to move people out of poverty, and help them stay out of poverty, we need to recognise the additional vulnerabilities that climate change exposes our clients to.

And how are Dia's partners responding?

We can already point to partners who are not simply reactive to climate change events, but actively seek to diminish their impact. For example, ESAF SFB, our largest partner in India, has more than 1M insurance clients, including agricultural insurance and health insurance, covering extreme weather events.

Climate change will impact all of our lives, wherever we live, but the effects of climate change on peoples' health, homes and livelihoods will vary significantly from place to place and from family to family.

Effective responses to climate change will be those that take account of the differences in impacts between communities; and effective solutions will be those that are tailored to local communities and individual household's needs. Dia's partners provide financial and other tools for families in poverty to enable them to plot their own path out of poverty. The same flexibility in approach and focus on sustainability is helping those partners address the challenges of climate change.

How will Dia's response to climate change evolve?

Our partners have already been the first on the ground to provide support to clients in communities affected by natural disasters. Dia's partners comprise a network that employs more than 18,000 staff and serves more than 5M clients, often working in remote areas where there is little other infrastructure to support those communities. This network puts Dia in the front line to deliver additional services to those affected by climate change.

In the next year, we will carry out in-depth research to assess vulnerability to climate change across our partners and the communities they serve. We expect this to identify opportunities to:

- **Adapt and expand existing services: providing more flexible financial services, increasing access to insurance, expanding availability of remittances services (which particularly help communities affected by severe weather events), and improving access to health services.**
- **Provide new services: supporting livelihood adaptation, helping communities access carbon credits.**
- **Target communities particularly vulnerable to climate change.**

We would also expect to see all of our partners implementing best practices in environmental policy – that means understanding the internal impact of their operations on the environment, and acting to minimise that, while also following external policies that promote environmentally sustainable businesses for the clients and communities they support. Measures to address climate change vulnerabilities can be consistent with addressing poverty. Dia, working together with its partners and other stakeholders can tackle the challenges of climate change and poverty together and promote sustainable livelihoods that increase families' incomes, while reducing vulnerability.

MAKING AN IMPACT THROUGH SUSTAINABLE DEVELOPMENT (contd...)

The ESAF SFB Board has adopted an Environmental Policy affirming their commitment to make a positive impact on the environment and also to mitigate the risks associated with climate change. They are committed to lowering their carbon footprint by developing banking products that would contribute to sustainable development of the environment. These measures will benefit the community at large from the ill effects of environment degradation, climate change, poverty, social exclusion and marginalisation.

GROWING WITH GREEN ASSETS - CLEAN ENERGY LOANS

The clean energy loans offered by ESAF SFB to purchase eco-friendly products like electric auto rickshaws, solar panels etc will have a long-term impact on environmental sustainability. ESAF SFB continues to focus on building MSMEs in renewable energy, agri, food processing and other eco-friendly products.

Some of their customers have taken microbanking loans for smaller solar and green products and are contributing to a cleaner environment in many small ways. Founded firmly on the concern for the planet, they continue their journey of making the bank a hub for those who seek financial services for green businesses that promotes environmental stewardship.

They have developed product lines that give impetus to green banking initiatives and have provided clean energy loans to 268 customers in the reporting year. They provide clean energy loans for varied products ranging from roof top solar panels to solar lamps. Their customers are opting for a lifestyle that is more eco-friendly and saves money too.

UDDHAN LOAN FOR DISASTER MITIGATION

The state of Kerala in southern India, where a large part of ESAF SFB's activities are concentrated, witnessed one of the worst floods of this century and several of its customers were severely affected. Thousands landed up in relief camps as water gushed inside their houses washing away their hard-earned money. ESAF SFB conducted rehabilitation activities to restore the lives of their clients. Around 96K relief kits worth ₹87.5M were distributed in 747 locations. Repayment holiday too was provided till the time small business and daily wage work were restored. ESAF SFB introduced Uddhan Loan (Disaster Mitigation Loan) to help undertake some emergency house repair work, buy essential household utilities that were damaged in the floods. Thus, Uddhan Loan totalling up to ₹759.6M benefitted 85,971 affected customers.

MD and CEO of ESAF SFB, K Paul Thomas talking with landslide affected customers in the hilly region of Idukki in Kerala.



ESAF SFB Environmental Policy

ESAF SMALL FINANCE BANK is committed to:

Building awareness and participation to environmental protection, climate change risk mitigation and compliances among staff, customers and other stakeholders, to encourage them to adopt environment-friendly lifestyle.

Facilitating the development and access to clean energy and natural resources for SFB customer community, especially the economically deprived and the marginalised by providing appropriate financial products, services and training, thus responding to climate change risks.

Promoting the stewardship of natural resources, eco-friendly livelihoods, green enterprises, local economic ecosystems etc, in line with the Sustainable Development practices for an inclusive society.

THE DIGITAL FINANCIAL SERVICES & GENDER LEADERSHIP PROGRAM FOR WOMEN



Opportunity International US introduced the Digital Financial Services (DFS) and Gender Leadership program for women who hold mid-level leadership roles at financial institutions in South Asia. This program is being offered in partnership with Opportunity International and Dia Vikas.

The goal of the program is to help women leaders gain exposure and expertise in the digital aspects of financial services, including digital strategy and operations. By helping women in mid-level leadership roles gain experience and competence in this area, women will be better positioned to expand their scope of work into new areas of leadership.

The key objective for this initiative is to increase the representation of women in Digital Financial Services. In financial services generally, women face a less attractive career trade-off than men and the lack of women in senior roles in financial services, especially digital financial services, is grave. Among other factors, industry and institutional culture – particularly unconscious biases and traditional assumptions – contribute to low inclusion affecting women. Evidence shows that institutions with more diverse leadership perform better, which is why tackling this issue is important for creating better, more equitable workplaces, achieving stronger financial performance, and ultimately making businesses more relevant to the market.

The format of the program fosters multiple styles of learning including interactive group sessions, group assignments, and independent coursework. A total of 10 modules were covered during the program on a broad range of areas such as customer service, product design, and data utilisation. The modules use a distance learning approach. Successful participants received a program completion certificate at the end of the program.

Laxmiben Parmar, Pahal client



OPPORTUNITY
International

The program aims to:

- Build on participants' existing knowledge and skills on DFS, gender and leadership
- Foster peer-learning within and across institutions
- Equip participants with relevant resources such as tools, knowledge materials, case studies, and a community of support



Sunita Munda, Sambandh client

CDOT'S DIGITAL FINANCIAL SERVICES


The Business Correspondent Banking model offers the potential to extend financial inclusion to millions of unserved households in India. To ensure service quality and to avoid risk of harm to clients, it is important that our partners can monitor agent activity and service quality. Our partner CDOT has received funding from

Opportunity International US, to develop web applications to provide real time monitoring of agents and their activity by the means of management dashboards. The technical assistance provider for the project is EKGoan Technologies Pvt. Ltd., a New Delhi based for-profit social enterprise.

EKgaon Technologies Pvt. Ltd. has developed the following modules in CDOT's management information system (MIS) to streamline the process of monitoring and also to increase the efficiency of their MIS operations:




STAFF MONITORING MODULE
To improve the efficiency and effectiveness of staff monitoring process in CDOT




BUSINESS CORRESPONDENCE (BC) AGENT MONITORING MODULE
To track the activity of business correspondence agents and automate the manual processes of monitoring and reporting



GRIEVANCE REDRESSAL MODULE
To register, assign, track and resolve the complaints of the customers, business correspondence agents and district coordinator received by customer care executive



BANK DATA INTEGRATION MODULE
Track the activity of BC agents of CDOT and automate the manual processes of uploading and reporting



BILLING MODULE
Track the income of business correspondence agents and CDOT by uploading invoices generated by MIS team for all the transactions done by the business correspondence agents

The new digital financial software is enabling CDOT to optimise the business of BC agents and helping the management monitor performance and revenue earned by all business correspondence agents to deliver efficient and timely services to their clients.

Currently there are over 350 business correspondence women agents working with CDOT. In financial year 2018–2019 they have reported approximately 1.1M transactions worth ₹3.9B that provides the agents with ₹20.6M of revenue.

CDOT is focusing on women empowerment by offering them various financial products like:

- ❖ Microfinance
- ❖ Mutual Funds
- ❖ Life Insurance
- ❖ Banking
- ❖ Ecommerce service etc.



Nisha Sinha, Women BC agent

Location: Jamnapur, Nalanda, Bihar

Bank: Dakshin Bihar Gramin Bank

DIGITAL FINANCIAL INNOVATION

ESAF SFB: PROVIDING DIGITAL BANKING EXPERIENCE TO ALL

ESAF SFB's technology strategy aims to provide effective technology solutions to clients, while retaining the human touch needed to responsibly serve their poorest and most excluded clients. FIS, a globally reputed firm, serves as the technology partner of ESAF SFB, providing a fully integrated banking and payments platform through a totally outsourced delivery model. The model encompasses core banking channels, risk management, treasury, analytics and the entire suite of payments services that include switching, debit card management services, and ATM management.

ESAF SFB is using technology to deliver a broader range of financial services which include elimination of paper-based processes by digital services. These include: customer on-boarding, product application and account opening, financial training, credit appraisal, in-field verification, mandatory customer identity and address verification, cashless disbursement and paperless repayment/collections.

ESAF SFB field officers use a tablet to conduct an iris scan of applicants. At the first stage, a QR code is scanned to fetch the data and auto-populate the form. Photographs of these documents and the customers are taken on the tablet for record. The details are automatically transmitted for credit bureau verification, anti-money laundering verification (necessary to open a savings account with

a bank) and de-duplication (ensuring that the same person is not coming into the system with two different identities) and business rules verification – all of which are in-built within the system. Only exceptions move for manual verification and action which is done by a very small team of five people. Applicants passing the screening test are given training, house verification is conducted and a supervisor conducts a group check including geo-tagging locations through GPS. After these steps are completed, disbursements are scheduled where funds are transferred to a savings account opened with ESAF SFB and customers are given ATM cards to withdraw money in convenient amounts from any ATM.

Instantaneous repayments

Similarly, loan repayment collections happen on tablet which has eliminated the paper-based process and delays in crediting customers' accounts. Now the demand is available on tablet for view and verification and also repayments are credited instantaneously to customers account.

Usage of digital banking channels by customers

Within one year of launching the bank, ESAF SFB opened 212 ATMs enabling cash withdrawals 24/7. ESAF SFB also provide training to more than 2M semi-literate clients to handle machine-led banking.



Doorstep banking: IRIS of a microbanking customer being taken on a tablet as part of new digital application procedure.

The time taken to provide service to the customers has reduced significantly from five days for new customers and one day for repeat borrowers leading to customer delight. After analysing data, it was found that 96 per cent of new customers received loans within three days of application creating value for both customers and the bank.



Meena, an ESAF SFB customer, is a successful entrepreneur who is running a catering business. She finds it easier to use ESAF debit card to make her grocery purchases once her business loan is transferred to her account.

EXAMPLES OF SOCIAL PERFORMANCE DASHBOARDS

ESAF SFB SPM DASH BOARD 4TH QUARTER (JAN—MAR 2019) MICROBANKING CUSTOMERS ONLY

Marital status		
Particulars	Existing	Target
Married	94.5%	95%
Single	3.1%	5%
Separated	0.1%	
Widowed	2.0%	

Type of house		
Particulars	Existing	Target
Own house	95.6%	95%
Rented	2.5%	5%
Others	1.8%	

If own house		
Particulars	Existing	Target
Kachha	33.5%	80%
Pucca	66.4%	

Is it registered in the name of the client		
Particulars	Existing	Target
Yes	45.2%	NA
No	54.7%	NA

Does the client have land in her own name?		
Particulars	Existing	Target
Yes	38.0%	NT
No	61.9%	NT

Does your family have a life Insurance?		
Particulars	Existing	Target
Yes	29.5%	50%
No	70.4%	

Do you have a health insurance?		
Particulars	Existing	Target
Yes	31.9%	50%
No	68.3%	

Programs Details	No of Programs	No of Beneficiaries
Financial Literacy	90621	2733
Entrepreneurship development program	1470	28
Clean energy and Environment awareness program	147034	4886
Health awareness program	4760	252
Child education	600	23
Women empowerment program	30	1

Poverty status		
Particulars	Existing	Target
<\$1.25/day	16.08%	
<\$1.88/day	50.66%	25%
<\$2.50/day	73.19%	75%

Access to sanitation		
Particulars	Existing	Target
Own toilet	89.2%	100%
Community / public toilet	5.0%	
Neighbour-Shared	0.6%	
No Toilet	5.0%	0%

Residing area		
Particulars	Existing	Target
Rural	83.6%	85%
Urban	16.3%	15%

Access to drinking water		
Particulars	Existing	Target
Own well	79.4%	80%
Govt. pump - public tap	13.6%	20%
Neighbour-Share	6.1%	
Any other	0.7%	

Any regular method of water purification?		
Particulars	Existing	Target
Yes	69.4%	70%
No	30.5%	30%

If Yes		
Particulars	Existing	Target
Boiling	77.5%	
Chlorination	10.4%	
Water purifier	4.5%	20%
Any other	7.4%	

Do you have regular savings in any institution?		
Particulars	Existing	Target
Yes	36.8%	50%
No	63.1%	

Do you have live stock like goat/cow etc.?		
Particulars	Existing	Target
Yes	26.5%	NT
No	73.4%	NT

Outreach to different communities		
Particulars	Existing	Target
Hindu	54.6%	75%
Christian	7.2%	25%
Muslim	9.2%	
Sikh	0.1%	
Others	28.4%	

Reaching the marginalised		
Particulars	Existing	Target
SC	11.9%	40%
ST	5.1%	
OBC	39.1%	50%
General	43.8%	10%

Client occupation		
Particulars	Existing	Target
Agriculture	52.3%	50%
Self employed	12.1%	
Daily wages	18.7%	
Housewife	12.3%	
Salaried	4.0%	
Unemployed	0.5%	

Given employment other than family members?(those who are self-employed)		
Particulars	Existing	Target
Yes	20.2%	NT
No	79.8%	

Started your business after loans from ESAF?		
Particulars	Existing	Target
Yes	19.9%	NT
No	80.0%	

Have you registered your business?(those who are self employed)		
Particulars	Existing	Target
Yes	16.3%	NA
No	83.6%	NA

If you possess physical disability of any sort		
Particulars	Existing	Target
People with disability	2.33%	2%

Have you invested in land/building etc in the past 6 months?		
Particulars	Existing	Target
Yes	13.7%	
No	86.2%	

EXAMPLES OF SOCIAL PERFORMANCE DASHBOARDS

MARGDARSHAK SOCIAL PERFORMANCE DASHBOARD

Indicators	Achievement as of March 19	Target 2019
Client targeting and outreach		
% of female clients		
group loan	100%	
enterprise loan	-	
% of rural clients	85%	-
% of clients from targeted minorities borrowers (religious minorities)	29%	-
% of clients estimated to be below the \$1.88 per day as per the PPI	55%	50%
% of clients without previous access to formal financial services (prior to joining Margdarshak)	22%	20%
% of women clients who are engaged as primary producers / service providers	17%	10%
no. of clients who have undergone vocational training; no. of clients who have undergone business development services vocational training	2,166	3500
business development services	2,166	
% of clients covered under the financial literacy program	4%	25%
client retention rate (borrowers only)	85%	80%
Bringing changes in clients' lives		
% of school age female children going to school	89%	-
% of clients who have access to a toilet (own or community or shared)	92%	-
% of clients with access to their own drinking water	70%	-
% clients moving to LPG or electricity as primary source of cooking from previous year	-	-
Employee Welfare		
staff retention rate		
organisation retention rate	71%	65%
>12 month	94%	90%
% of staff exit interview conducted	99%	100%
No. of days of external training conducted till date (for employees from scales 1-8)	33%	80%
No. of days of internal training conducted till date (for employees from scales 9-16)	23%	100%
% on-time performance appraisal conducted for all employees	99%	100%

SAMHITA SOCIAL PERFORMANCE DASHBOARD

Board Dashboard

Particulars	Goal	Current
Members: Dropout Rate	<10%	15%
Human Resources: % of Women Employees	≥ 20%	15%
Staff Retention Rate	≥ 75%	80%
Non-Financial Services:		
% of Members Receiving Fin-Lit Training	100%	100%
% of Members Using Services of Pension	25%	24,351
New Initiatives:		
# of new financial products introduced	2	1
# of new non financial service introduced	2	0

Board Dashboard

Particulars	Goal	Current
Return on Assets (ROA)	≥ 2.5%	3.50%
Financial: Operational Self Sustainability (OSS)	> 105%	142.32%
Portfolio At Risk (PAR)	< 0.50%	0.72%
Members: Member Awareness Level	> 90%	-
Member Satisfaction Level	> 90%	-
Human Resources: Staff Awareness (> 80%)	100%	40%
Staff Satisfaction	> 90%	90%

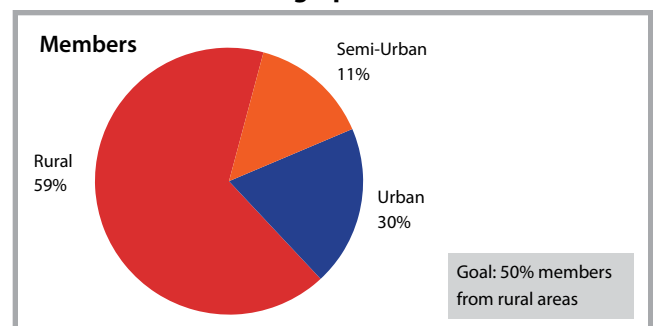
Board Dashboard

Particulars	National Indicators	Goal	Current
Member Income Levels:	Rural < \$ 1.25	36.90%	30%
	< \$ 1.88	72.10%	70%
	< \$ 2.50	87.40%	100%
Urban	< \$ 1.25	19.60%	20%
	< \$ 1.88	42.90%	50%
	< \$ 2.50	60.80%	100%

Grievance Redressal

Particulars	Total No. of calls	No. of Calls Received Q4- 2017	Resolved	Pending
Members	333	316	318	15
Employees	4	4	4	-
SHWP	-	-	-	-

Board Dashboard – Geographical Outreach



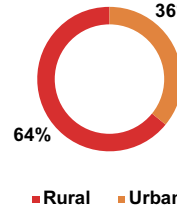
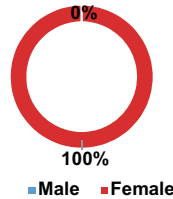
Grievance Redressal - Member

Call Type	No. of calls Received	% Received	Resolved	% Resolved	Pending
Information	30	8%	30	100%	0
Non-Critical	293	80%	284	97%	9
Critical	44	12%	38	86%	6
Total	267	-	352	-	15

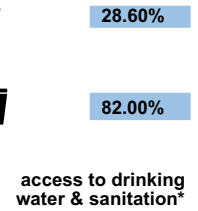
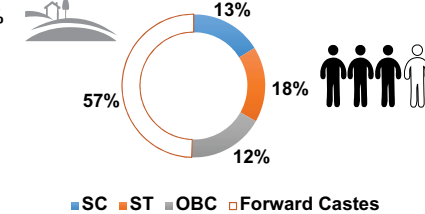
SAMBANDH DASHBOARD FOR THE BOARD

(as at 31 March 2019)

OUTREACH		
No of active borrowers	1,74,880	▲ 20% Y-o-Y
No of new borrowers	94,397	
GLP in ₹M	3,220	▲ 37% Y-o-Y
No of states	3	
No of districts	22	
No of backward districts	9	



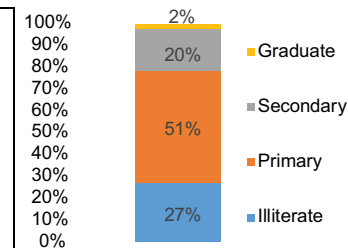
% active borrowers



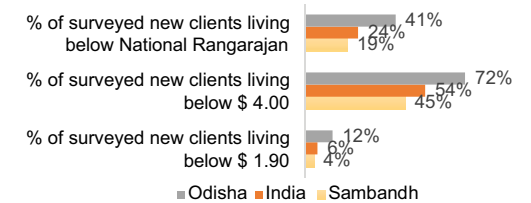
Responsibility to Staff

<p>Staff Retention Rate</p> <p>93%</p> <p>Staff Turnover: 7%</p> <p>Permanent Staff: 4.47%</p> <p>Non-Permanent Staff: 2.15%</p>	<p>% employees from the chhota Nagpur region</p> <p>64.40%</p> <p>Benchmark 75%</p> <p>Distribution by Gender</p> <p>Female: 32.02%</p> <p>Male: 67.98%</p>	<p>% of staff complaints resolved</p> <p>83%</p> <p>Benchmark-100%</p> <p>Complaints received: 6</p> <p>Complaints resolved: 5</p> <p>TAT for resolution of complaints</p> <p>48 hrs</p>										
<p>Exit by Staff level</p> <p>MFI Mar'18</p> <table border="1"> <tr><td>Loan Officers</td><td>16</td></tr> <tr><td>Branch Managers</td><td>0</td></tr> <tr><td>Area Managers</td><td>0</td></tr> <tr><td>Department Heads</td><td>0</td></tr> <tr><td>Trainees</td><td>18</td></tr> </table>	Loan Officers	16	Branch Managers	0	Area Managers	0	Department Heads	0	Trainees	18	<p>The organisation will hire more women in the organisation in the next six months. Local hiring of field staffs as per the expansion plan.</p>	<p>Top 3 categories of complaints received</p> <ol style="list-style-type: none"> Behaviour Issue Complaint against staff Delaying in issuing CUG
Loan Officers	16											
Branch Managers	0											
Area Managers	0											
Department Heads	0											
Trainees	18											
<p>Top 3 reasons for staff exit</p> <ol style="list-style-type: none"> Better career issue NCNS Health Issues. 	<p>Top 3 areas where complaints received</p> <ol style="list-style-type: none"> Rourkela Ranchi Badgaon 											

Education level of clients



% of incoming/new clients (various poverty lines) *



Gender Diversity*

*Annual Targets

	Mar'19
# of branches completely managed by women staff	4
% of women staff across all departments	25%
# of women board members	1

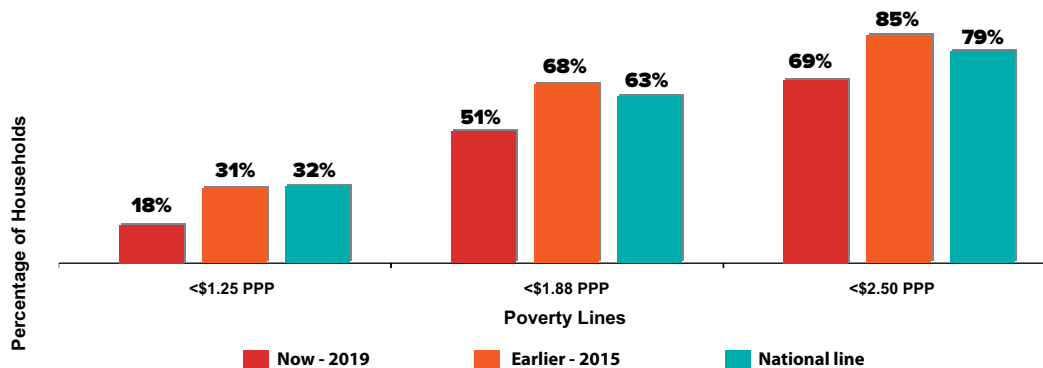
ARE WE TRANSFORMING THE LIVES OF OUR CLIENTS?

SAMHITA IMPACT ASSESSMENT STUDY

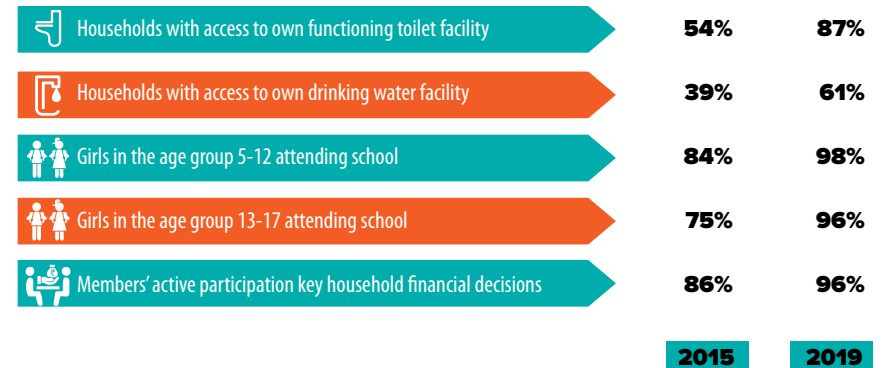
Samhita conducted an Impact Assessment survey in FY 2018-19, to study the change in the socio-economic conditions of Samhita's members over a period of time. The tools used to study the impact were Poverty Probability Index (PPI) and some social indicators identified by Samhita. The survey was conducted with 387 members across 80 branches in the operational states of Samhita, namely Chhattisgarh, Madhya Pradesh and Uttar Pradesh. The base year for determining change was 2015.

- ❖ The PPI results showed that 51 per cent of people surveyed in 2019 were living below the \$1.88 per day poverty line as compared to 68 per cent in 2015. Thus, there was a significant improvement in the income levels of clients as represented in the graph below:

Samhita households living below the poverty line (%)



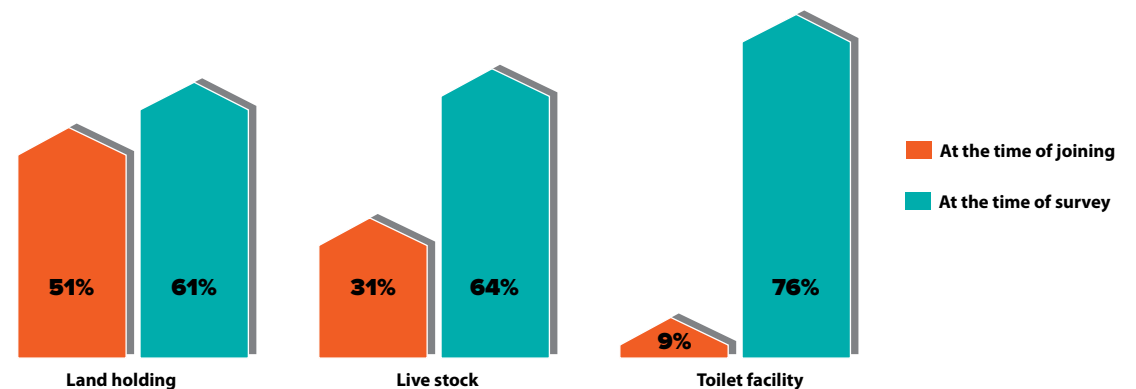
- Other indicators determining the standard of living like access to a functioning toilet facility, access to drinking water facility, girls attending school and members' active participation in key household financial decisions also showed improvement as shown below:



CASHPOR IMPACT ASSESSMENT STUDY

Cashpor conducts an impact survey every year to study Cashpor's impact in the lives of their clients and undertake suitable measures for improving their programs. To conduct the survey for the financial year 2018—19, a total of 600 clients who had borrowed five or more times from Cashpor.

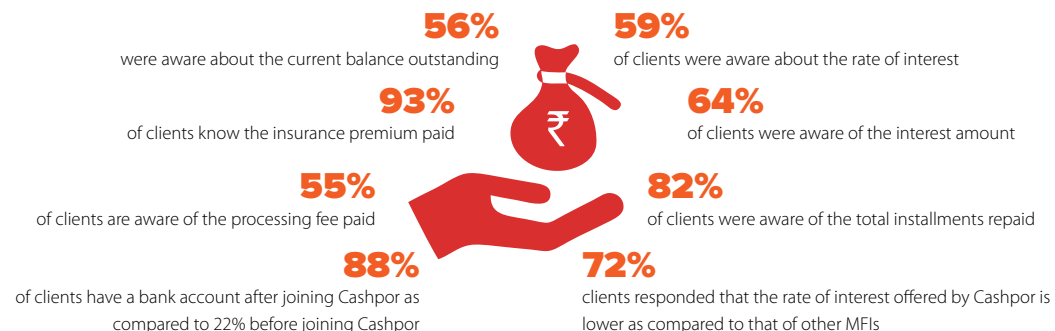
- In the survey, it was found that 61 per cent of the clients own a piece of land as compared to 51 per cent clients at the time of joining Cashpor.
- Other indicators, namely ownership of livestock, functioning toilet facility also show significant improvement.



ARE WE MEETING CLIENTS' NEEDS?

CASHPOR CLIENT AWARENESS STUDY

In the above impact assessment study, Cashpor also measured their clients' awareness about their products and services. If customers have access to information which is reliable and objective, customers will have more confidence to purchase the specified financial product and service.



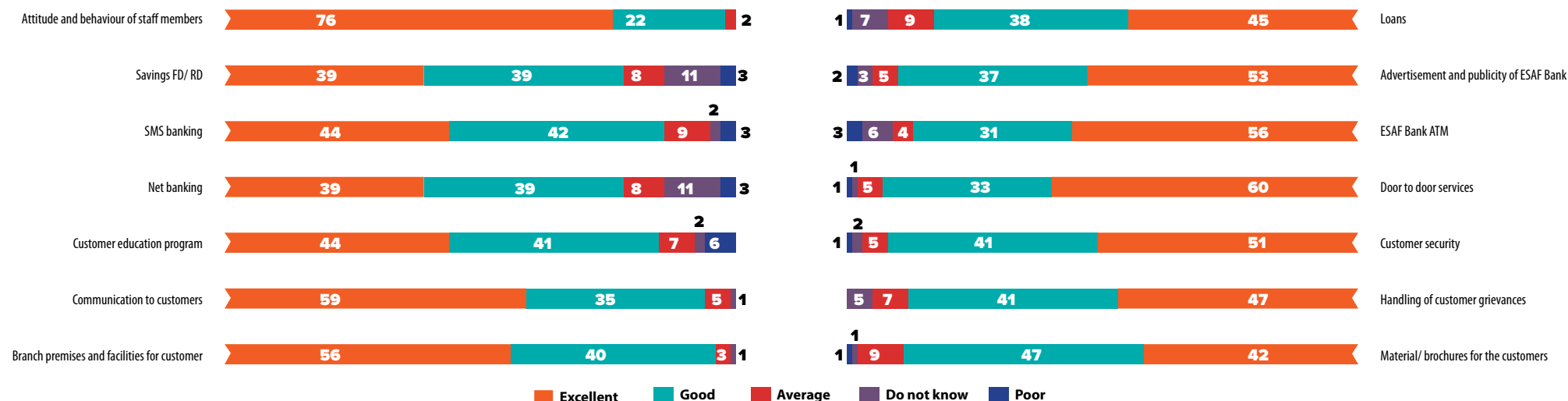
ESAF SFB CUSTOMER SATISFACTION STUDY

ESAF SFB believes that the key to a differentiated experience is understanding customer preferences and matching how each customer chooses to interact with their bank. Micro-banking customers comprise of 98 per cent of ESAF SFB's customer base and hence understanding their levels of satisfaction in utilising and experiencing the products and services of ESAF SFB becomes an important parameter towards product diversification and developing any new strategies.

A total of 1920 customers comprising of 188 Retail and 1732 microbanking customers participated in the customer satisfaction survey through 11 retail branches and 46 USBs. Around 63% of the respondents were women and they had a wide-ranging relationship from one year to more than ten years with ESAF SFB which provided a range of customer feedback. Around 65 per cent of the respondents were in the age group of 28—47 years among whom 33 per cent were in the age group of 28—37

years. When it came to usage of ESAF SFBs financial products and services, 69 per cent received loans through ESAF Sangam at least once, while 17 per cent have micro recurring deposit and fixed deposit, followed by 12 per cent customers who have taken non collateral personal or business loans.

Satisfaction levels with respect to various aspects of banking (%)



CONTINUOUS IMPROVEMENT NOW AND INTO THE FUTURE...

The key to providing the most effective and sustainable impact in the lives of families we serve is understanding their need, determining our response, and monitoring and evaluating our impact. We do so by asking three questions:

**Are we reaching the people in poverty?
Are we meeting the needs of these families?
Are we helping families break the cycle of poverty?**

Improving reporting on SPM

The CERISE Opportunity SPI4 tool has helped us monitor the social performance of all our partners over the last two years. Eleven of our 14 partners are reporting using the SPI4 tool every quarter, giving us insight into their current social performance and planned SPM initiatives.

Like last year, we worked with CERISE again this year to develop social performance benchmarking reports for partners. These reports help our partners compare themselves with other similar financial service providers in the industry—both within the country and the world—providing them customised guidance on closing the gaps in their practices. As a result of these assessments, partners have a clearer understanding of their strengths and weaknesses in regards to client protection principles, and each has a detailed plan for implementation of further improvements.

Using technology for streamlining reporting on SPM

In the last year we have been working with CERISE on developing a web application for SPI4. CERISE has now built a user-friendly web app of the SPI4 tool to guide the financial service providers in managing their social performance and

reporting of social data more efficiently than the previously used Excel based version. Currently, the application is in the testing and validation phase. This application will help us create value for users by offering better visualisation of data and easier collection, storage and reporting of social performance data across Dia's network.

Towards SMART recertification

Cashpor underwent SMART recertification in December 2018, conducted by M-CRIL with funding support from Opportunity International Australia. In December 2019, Cashpor—successfully renewed their SMART Certification, following a third-party assessment conducted by M-CRIL, and supported by Opportunity International Australia.

Our partner Pahal, after undergoing an external assessment using the SMART campaign's CPP assessment tool, is planning to apply for SMART Certification in 2020. They are actively working on aligning their policies to the Client Protection Principles and have a dedicated SPM champion for the role to take their efforts forward in this direction.

Building capacities of our partners for adopting best practices on SPM

We provide technical assistance to our partners, in order to assist them in aligning their practices with industry best practise. Our SPM strategy is to build capacity of our partners to collect, manage and report client social data as well as to analyse results and inform key management decisions.

During the year, we assisted Sambandh in incorporating SPM-related aspects in internal audit. Technical support in this regard was provided by M-CRIL. M-CRIL and Dia teams visited

Sambandh and provided support to their internal audit team, training them in the field and sensitising them on how to conduct the SPM audit. Sambandh, now has a revised Internal Audit manual and also a revised template for the auditors to conduct an internal audit. Given our previous technical assistance, they are also presenting SPM dashboards to the board at regular intervals which shows the senior management and board commitment on SPM.

Our partner Satya, was also provided technical assistance by CERISE in designing an SPM implementation plan for improving their processes and practices as per the USSPM guidelines. Based on their suggestions, they are working towards developing social goals for the organisation and improving commitment of board and senior management pertaining to SPM.

Funding support was provided to our partner Samhita last year to build their internal SPM capacities. During the year they updated their policies and practices to include SPM related aspects and have migrated to the new PPI. As a result of these changes, they have also conducted SPM trainings for their staff to communicate and implement these changes across all levels in the organisation.



Suji Oram, Sambandh client

AND INTO THE FUTURE...

Opportunity International Australia, along with Dia Vikas, believes that a secure economic and social environment is essential for our clients to prosper and break the cycle of poverty. We continue to assess the multiple dimensions that affect poverty across the globe.

Climate change is one such threat to the safety, security and economic prospects of families in affected communities. Climate change will impact all of our lives, wherever we live, but the effects of climate change on peoples' health, homes and livelihoods will vary significantly from place to place and from family to family.

We believe in driving a positive change in our network in this direction. In the next year, we will carry out an assessment of the vulnerability of our clients to climate change. This assessment will help us adapt and expand existing services, provide new services and target communities particularly vulnerable to climate change.

As our partners are increasingly relying on technology to provide their products and services, it is imperative that we understand the risks associated with using technology interface with the clients. We as stakeholders will take steps to ensure that our partners adopt responsible finance practices and take adequate steps to ensure privacy of client information.

We also recognise that new technology may not realise its potential if it fails to tackle issues that lead to exclusion. Recognising the severe lack of women in senior roles in financial services, especially in digital financial services, Dia Vikas partnered with Opportunity International to offer a training program on DFS and Gender Inclusion for women who hold mid-level leadership roles at our partners.

In every small step, social performance will help our partners differentiate themselves from other players in the market and provide sustainable financial solutions in the long term.



Sharmila Devi, Satya client

BOARD OF DIRECTORS



Saneesh Singh

Managing Director and Chief Executive Officer, Member of Investment Committee

Saneesh has more than 27 years experience in the fields of development banking, financial inclusion, SME lending and impact investments. He has been with Dia since its inception and leads the operations in India.

Saneesh has been engaged in institution building, mentoring and governance of major microfinance institutions and small finance banks and has wide exposure to innovative community finance models and social investments. He was a core team member of SIDBI's flagship microfinance program and part of significant initiatives relating to institutional development, SME financing, capacity building and financial inclusion. He successfully implemented prestigious bilateral projects with UKAid, IFAD, World Bank, GIZ, and Swiss Aid. He also played a key role in start-up support and growth of Bandhan, leading to its emergence as a top universal bank.

Saneesh serves on key committees and industry forums associated with responsible finance, social performance, financial inclusion, impact investments and sectoral capacity building, and also the boards of leading rural and urban MFIs/SFBs. Saneesh is an Aspire Fellow, British Chevening Fellow and alumni of Indian School of Business, London School of Economics and Harvard Business School.



Chris Murdoch

Chairman of the Board, Chairman of Remuneration Committee, Chairman of Investment Committee and Member of Risk Management and Audit Committee

Chris joined Opportunity International Australia in 2006. He is the Global Chief Strategist, and is responsible for global program strategy development, innovation and insight functions. Chris is also Asia Programs Director and Chairman of Dia Vikas Capital Pvt Ltd. He oversees the design and management of our programs in India, the Philippines, Indonesia and China. Prior to joining Opportunity, Chris was an Associate Partner of PricewaterhouseCoopers' Global Business Services and led the Australia and New Zealand business consulting services domain.



Meredith Scott

Director, Member of Investment Committee and Member of Risk Management and Audit Committee

Meredith has held the role of Chief Executive Officer of Opportunity International Australia since April 2018, following more than 32 years with Ernst & Young, including 19 years as an audit partner, and roles in the partnership governing bodies in Australia, Asia Pacific and at the global level. In addition to her role of Chief Executive Officer, she is the Deputy Chair of Dia Vikas, Chair of the Finance and Audit Committees, and member of the Governance Committees of both Pymble Ladies' College and Wesley Community Services Limited (the legal entity trading as Wesley Mission). Meredith is a Fellow of Chartered Accountants Australia and New Zealand, a Graduate of the Australian Institute of Company Directors, and holds an Honorary Fellow of Senate from Sydney University following 10 years of serving on its Finance and Audit Committee.



Robert Dunn

Director & Chairman of Risk Management and Audit Committee and Member of Investment Committee

Robert Dunn has been a Director of Dia Vikas Capital since 2008 and was the Chairman from that time until May 2017. He held the role of the Chief Executive Officer and Director of Opportunity International Australia from 2008 to early 2018, having joined Opportunity in November 2006 as the Chief Financial Officer. In late 2017 Robert became the Executive Director of Opportunity International Global. He serves on the boards of the Port Authority of New South Wales, BaptistCare NSW & ACT and Logosdor Limited. Prior to joining Opportunity, Robert was the Finance Director with Patrick Corporation for 14 years. He is a member of the Australian Institute of Company Directors and of Chartered Accountants Australia and New Zealand.

**Harry Turner**

Director & Member of Remuneration Committee and Member of Risk Management and Audit Committee

Harry Turner is the Founder and Managing Director of TRNR LTD, a start-up business incubator and consulting firm based in Oxford in the UK. Investments and clients to date include: i) co-founding The Wheelhouse Group Ltd, a start-up shared office space provider focused on building community for start-ups and freelancers in the UK; ii) co-founding Talanton Impact Fund, a US-based social impact fund leveraging tax deductible money in Donor Advised Funds to make investments in Small Medium Enterprises in the developing world; iii) Non-Executive Director, consultant and investor in 3D Lifeprints, a start-up 3D printing company operating in the medical sector in the UK; and iv) Investor in Isity Global, a Singapore-based energy efficiency company acquired by Kollakorn Corporation Ltd (an ASX listed Company). Prior roles include co-founder and Senior Advisor to Openwell LLP (a UK-based social impact consultancy firm), interim Head of Credit for Oikocredit International (a Dutch €1B social impact investment fund), Global Chief Operating Officer of Opportunity International, responsible for microfinance program support in 27 countries, and Division Director at Macquarie Bank, where he grew and led a virtual, global, shared services group, managing a team of 1,000 people.

**Marc Breij**

Director

Marc Breij represents Cordaid in the Dia Vikas Board. Marc is co-owner and partner of Accent Advies, a risk management advisory firm. Prior to joining Accent, Marc was member of the Managing Board of WSW, a Dutch government guarantee scheme with over AUM €85 bln in public social housing assets. Prior to that Marc managed Cordaid's investment fund, supervising over €75 million of investments in over 100 MFIs and MFI funds/ MIVs across three continents. Marc is also a board member of various microfinance investment vehicles. Before joining Cordaid, Marc worked for 20 years in ABN AMRO, predominantly in risk management and the strategic advisory of the ABN AMRO Managing Board.

**Scott Norling**

Director

Scott is the Promoter and Managing Director of 4B Serve a company specialising in media communication. He serves as the International Consultant (Asia) Director of Joyce Meyer Ministries. He is a coalition builder, educator and pastor who has lived in India for more than 30 years, serving the people of India through social service programs across the nation. Over the years he has built a number of churches and schools and developed infrastructure in small village communities including roads, sewers and hospitals.

KEY EMPLOYEES

**Manas Kumar Bid**

General Manager

Manas holds a postgraduate degree in Rural Management from Xavier Institute of Social Service, Ranchi. He has more than 21 years' experience in the microfinance sector, including with CARE India's microfinance program in Tamil Nadu and West Bengal. His areas of expertise include sourcing and screening suitable equity investment opportunities in India, performing due diligence, analysing financial statements, risk assessments and equity valuations, and monitoring equity investment portfolios. He is also proficient in capacity building need assessments of MFIs, training design and delivery, and developing resource materials. He represents Dia on the boards of a number of Dia investees.

**Saurabh Baroi**

General Manager

Saurabh holds a postgraduate degree in Rural Management and has more than 21 years' experience in microfinance. Prior to his current engagement with Dia he has worked with both international and national organisations including CARE India, Access Development Services and CAPART. Saurabh represents Dia on the boards of many microfinance investee companies. Saurabh is primarily engaged in identifying suitable investment opportunities, institutional assessments, negotiating equity and debt transactions, researching business risks and opportunities, analysing of financial statements, monitoring of investee organisations, performing evaluations, mentoring and building the capacity of MFI personnel, and partnership management with the Investee Companies.



Gulshan Singh
Manager - MIS and Investment

Gulshan holds a Master's Degree in Finance with more than 10 years' experience in various key positions in the domain of finance. His brings multi-faceted experience in corporate finance, internal audit and due diligence, financial analysis and planning, financial management, investment management and valuations. He is responsible for collecting financial information from our partners that are crucial covenants of our partnership agreements. He plays an important role in analysing financial reports of our partners and determining their financial health. Gulshan joined Dia Vikas in 2015 as MIS and Investment Manager, leading the management reporting function in the investment team. Previously, he worked with various national and international organisations in managerial capacities.



Padma Rajpal
Program Manager – Social Performance Management

Padma joined the Dia team in 2016 as the Program Manager for Social Performance Management and has more than 9 years' experience in various domains. With a Post Graduate Diploma in Management and as a Financial Risk Manager recognised by the Global Association of Risk Professionals, Padma brings to the company her experience in working with the non-banking financial companies in various roles in risk, audit and investment departments. She is currently leading the social performance initiatives of Dia Vikas, supporting its partners in managing social performance as they adapt and evolve to meet changing client needs. It is her responsibility to ensure that our partners' mission is aligned to our social mission and she supports them by providing technical assistance in developing processes and systems that ensure responsible finance practices.

Shardaben Solanki, Pahal



OUR SUPPORT AND TECHNICAL PARTNERS

Dia Vikas has a strategic relationship with **Cordaid**, which has taken an equity stake in the organisation. Cordaid shares our social investment objectives. Cordaid is the Catholic Organisation for Relief & Development Aid, with its headquarters in the Netherlands. For over a century, Cordaid has been fighting poverty and exclusion in fragile and conflict areas. Their mission is to create flourishing, self-reliant communities in the world's most fragile and conflict-affected areas.

Dia Vikas collaborates with **MicroSave**, a leading development consultancy in the microfinance sector, to deliver a range of technical assistance to our partners. MicroSave works alongside our partners to develop client-responsive approaches for the provision of market-led financial services.

Dia Vikas works closely with **M-CRIL** which provides technical support for the Social Performance Management implementation of our SPM program. Dia Vikas is a founding member along with the World Bank, International Finance Corporation (IFC), Small Industries Development Bank of India (SIDBI) and Department for International Development (DFID), among other organisations of the Responsible Finance Forum, which facilitates adoption, adherence and strengthening of responsible finance.

Dia Vikas collaborates with **CERISE**, who provide technical support to our partners and help them adopt best practices as per Universal Standards on Social Performance Management, based on the latest SPI4 assessment of our partners.

ENGAGEMENT WITH THE IMPACT ECOSYSTEM

Dia Vikas is a founding member of the **Impact Investors Council**. Dia Vikas is playing a lead role in formulating the council's goals, particularly regarding to its impact measurement and assessment framework.

MEMBER OF SOCIAL PERFORMANCE TASK FORCE

Dia Vikas is a member of Social Performance Task Force (SPTF). The SPTF promotes **social performance management** (SPM), the systems that organisations use to achieve their stated social goals and put customers at the centre of strategy and operations. SPM practices include defining and monitoring social goals, developing client-centric products and services, treating clients and employees responsibly, and balancing social and financial performance.

Minakshi, Satya client



FINANCIAL HIGHLIGHTS

Statement of Profit and Loss	All figures in ₹M				All figures in US\$M*			
	Consolidated		Standalone		Consolidated		Standalone	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
For the year ended								
Income	111.43	110.92	111.46	110.92	1.53	1.71	1.53	1.71
Employee Benefit Expenses	39.39	32.92	39.38	32.92	0.54	0.51	0.54	0.51
Depreciation	1.20	0.96	1.20	0.96	0.02	0.01	0.02	0.01
Provision against loans and expenses	-	-	-	-	-	-	-	-
Other expenses	16.14	24.36	34.22	24.36	0.22	0.37	0.47	0.37
Total Operating Expenses	56.72	58.24	74.79	58.24	0.78	0.90	1.03	0.90
Profit/(Loss) before share in associates, interest and tax	54.71	52.68	36.67	52.68	0.75	0.81	0.50	0.81
Share in associates	222.10	170.60	-	-	3.05	2.62	-	-
Profit/(Loss) before interest and tax	276.81	223.27	36.67	52.68	3.81	3.43	0.50	0.81
Finance Cost	71.56	71.56	71.56	71.56	0.98	1.10	0.98	1.10
Profit/(Loss) before tax	205.25	151.71	(-34.90)	(-18.89)	2.82	2.33	(-0.48)	-0.29
Current Tax	0.72	(-7.13)	0.72	(-7.13)	0.01	-0.11	0.01	-0.11
Deferred Tax Charge	0.00	-	-	-	0.00	2.44	-	-0.18
Profit/(Loss) after tax	204.53	158.84	(-35.61)	(-11.75)	2.81	2.18	(-0.49)	(-0.16)

BALANCE SHEET	All figures in ₹M				All figures in US\$M*			
	Consolidated		Standalone		Consolidated		Standalone	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
As at								
Share capital	118.33	118.33	118.33	118.33	1.63	1.63	1.63	1.63
Other reserves and surplus	2,401.52	2,208.09	1,497.25	1,532.86	33.02	30.36	20.58	21.07
Shareholders' Funds	2,519.85	2,326.42	1,615.57	1,651.19	34.64	31.98	22.21	22.70
Compulsory convertible debentures	596.35	596.35	596.35	596.35	8.20	8.20	8.20	8.20
Deferred Tax Liabilities	0.00	-	-	-	0.00	-	-	-
Other non-current liabilities	4.83	6.58	4.83	6.58	0.07	0.09	0.07	0.09
Non-Current liabilities	601.19	602.93	601.19	602.93	8.26	8.29	8.26	8.29
Current liabilities	43.82	20.49	43.51	20.49	0.60	0.28	0.60	0.28
Total Equity and Liabilities	3,164.86	2,949.84	2,260.27	2,274.61	43.51	40.55	31.07	31.27
Fixed Assets	52.61	27.61	26.62	27.61	0.72	0.38	0.37	0.38
Investments	2,680.53	2,288.89	1,773.99	1,544.16	36.85	31.47	24.39	21.23
Loans and Advances	282.32	321.21	282.32	321.21	3.88	4.42	3.88	4.42
Other non-current assets	22.04	103.18	22.04	103.18	0.30	1.42	0.30	1.42
Non-current assets	3,037.50	2,740.88	2,104.97	1,996.15	41.76	37.68	28.94	27.44
Current Investment	-	-	-	69.50	-	-	-	0.96
Trade Receivable	-	2.48	-	2.48	-	0.03	-	0.03
Cash and Bank balances	73.74	131.48	73.72	131.48	1.01	1.81	1.01	1.81
Loans and Advances	51.06	74.70	76.92	74.70	0.70	1.03	1.06	1.03
Other current assets	2.56	0.30	4.66	0.30	0.04	0.00	0.06	0.00
Current assets	127.35	208.96	155.30	278.46	1.75	2.87	2.14	3.83
Total Assets	3,164.86	2,949.84	2,260.27	2,274.61	43.51	40.55	31.07	31.27



Dia Vikas celebrates its 10-year anniversary at Opportunity East Asia conference in Jaisalmer in January 2019.



US team visits Sambandh in January 2019.



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