

IMPACT REPORT

2023-2024



We exist to serve the poor



OPPORTUNITY
International
AUSTRALIA

Don't fight poverty. End it.

DIA VIKAS CAPITAL PRIVATE LIMITED

Leela and her husband **Deshveer** have five children and live in the **Dungarpur** district in north-west India. Both **Leela** and **Deshveer** were daily wage labourers, but their income was not enough to cover their living expenses, and they struggled financially. **Leela** decided to take out a small loan with **Dia Vikas Capital's** microfinance partner **Pahal** to rent a tractor (cover photo). With the tractor, **Leela** and **Deshveer** plough the fields on the nearby farms for a fee, helping those farmers who can't afford a tractor of their own.



Thanks to the loan, we were able to survive in such tough times when our living conditions were really poor. We are very thankful for this opportunity to start our own business.

I want my children to be independent, and hopefully become police officers, teachers or nurses. I want them to excel well in life and do good for themselves and society.



Leela, agricultural worker, north-west India



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Vision

To reduce poverty in India and create a resilient, measurable, and sustainable impact in the lives of the poor by facilitating access to financial services for livelihood creation and household needs of the poor.



Mission

To help build pathways out of poverty by partnering with Inclusive Financial service providers with smart, sustainable, resilient, scalable solutions that address the complex nature of poverty and leverage digital technologies to scale and sustain them.



Values

- Commitment
- Humility
- Respect
- Integrity
- Sustainability
- Transformation

Dia Vikas Capital Private Limited (Dia Vikas Capital), a subsidiary of Opportunity International Australia, was established in 2008 as a social impact investor focusing on the inclusive finance sector in India. Until a few years back, it partnered only with Microfinance Institutions (MFIs) in India. However, in recognition of changing client needs, technological, regulatory, and market shifts – Dia Vikas Capital aims to **diversify its partnerships to address other inclusive finance domains such as affordable housing, livelihood creation, and education**. Thus addressing all elements of multi-dimensional poverty.¹

Opportunity International Australia is part of the Opportunity International network, a global non-profit network that focuses on ending poverty. It does so by enabling pathways out of poverty with a focus on micro and small entrepreneurs, agriculture, health, and education. In India, Dia Vikas Capital plays a pivotal role in operationalising this vision by **providing capital (debt/equity)** to inclusive Financial Service Providers (FSPs) who are its Partners on the ground offering financial services to clients in poverty. It also undertakes capacity building of its Partners in areas of Governance, Social Performance Management, Responsible Finance, Client Protection, Health and Gender focused initiatives.

To ensure that Dia Vikas Capital achieves its mission effectively, efficiently, and at scale, it continuously seeks out mission-aligned Partners that focus on microfinance, affordable housing, health, livelihood creation and sustenance, with **a roadmap to providing credit plus services** like training, health care, and insurance in a gender-intentional manner. Dia Vikas Capital has always appreciated Partners who envision and cater to the needs of the client by integrating the industry's best practices with a firm focus on digitisation and continuous innovation.



¹ Multidimensional Poverty measures deprivations across three equally weighted dimensions of Health, Education, and Standard of Living

Message from the Leadership

It's a New Day!

“Give your hands to serve, and your hearts to love.” – Mother Teresa

Since its inception in 2008, Dia Vikas Capital has helped bolster the inclusive finance ecosystem in India. As a socially driven investor, it has a clear mandate – **to serve the poor and end poverty**. This has been its guiding North Star and key to all its strategic decisions.

Over the last 15 years, India lifted 415 million people out of multi-dimensional poverty, built a digital public infrastructure that has become a catalyst for the new economy, continues to be the growth engine of the world, and aspires to leapfrog from being a lower middle-income country to a high middle-income country by 2047- the centenary of Indian independence.² In a world faced with major conflicts on multiple fronts, the Indian growth story is that of resilience, optimism, and most importantly impact at scale. However, there is still a substantial unmet need – 210 million or 14.9 per cent of Indians are still multidimensionally poor.³ As per World Bank data, India has close to 620 million (44.1 per cent of Indians) individuals living below US \$3.65 (2017 PPP) per day.⁴ Dia Vikas Capital takes immense pride in being a participant in the India story, expanding and increasing prosperity to those otherwise excluded.

As India grows, we are also aligning our approach to more holistically address the financial services needs of poor households and microenterprises. In May 2024, Dia Vikas Capital invested⁵ in Avanti Finance, a digital financial service platform. Avanti's mission is to enable sustainable livelihoods and empower the next 100 million households through accessible and affordable financial services. It is building a co-creation platform that fosters hyperlocal livelihood innovation and mass customisation. Avanti is currently focused on providing micro loans for income generation that enable sustainable livelihood creation. We continue to explore partnerships with like-minded institutions that aim to reach the marginalised and underserved, and deliver a positive impact in their lives.

Dia Vikas Capital's partner ESAF successfully listed its Bank subsidiary in 2023, a testament to what can be achieved through doing good for society. In 2009, we partnered with ESAF and then supported its growth into a publicly listed Small Finance Bank with an enduring impact on millions of clients. We wish them continued success in delivering impact by providing financial inclusion and other value-added services to their clients, giving millions a chance to grow their way out of poverty.

We are pleased to share with you our annual impact report – a snapshot of the work our partners have been doing and the impact that has been achieved in the past year. Beyond the numbers, it is the stories of hope, faith, and entrepreneurship that motivate us and keep us going!

To all our well-wishers, partners, and collaborators – a heartfelt thanks and appreciation for making this amazing, sustainable, and impactful work possible. Thank you and blessings.

Scott Walters
Chair



Arpita Pal Agrawal
Managing Director and Chief Executive Officer



2 Global Multidimensional Poverty Index, Oxford Poverty & Human Development Initiative and UNDP, 2022

3 National Multidimensional Poverty Index, Oxford Poverty & Human Development Initiative and NITI Aayog, 2023

4 World Bank, Poverty and Inequality Platform

5 Through its fully owned subsidiary-MI India Capital and Investment Private Limited

Highlights from the Year

- As of 31 March 2024, Dia Vikas Capital's partners were reaching **over 10 million active clients**, as compared to the previous year this is a growth of 16 per cent in client base.⁶ Our partners have a combined Gross Loan Portfolio (GLP) of over ₹ 279 billion and actively serve **5.92 million borrowers**. They also have over ₹ 198 billion in deposits from **7.15 million saving clients**. Our partners have catered to their clients' needs with various financial products including financing for energy-efficient products, Water, Sanitation, and Hygiene (WaSH), savings, and insurance.”
- ESAF Small Finance Bank - the banking subsidiary of ESAF, our partner since 2009 - was **successfully listed on the Bombay Stock Exchange**. This is a testimony to their hard work, **social impact orientation**, and living embodiment of catalytic finance's capabilities. We also saw Pahal Financial Services Private Limited (Pahal) being recognized at the Banking Frontier NBFC DNA awards, receiving the award of **'Best Financial Inclusion Initiative'** for their exemplary work.
- Pahal and Cashpor Micro Credit (Cashpor), our MFI partners, underwent **Client Protection Certification and were awarded Bronze and Gold level certification** respectively by third-party rating agencies for adhering to the industry's best practices. As a social investor, we keep the clients at the centre of our investment approach and work with our Partners to help them focus on global responsible finance best practices such as Client Protection Certification, and appropriately balancing social, financial and environmental goals.
- In May 2024, Dia Vikas Capital through its fully owned subsidiary-MI India Capital and Investment Private Limited, invested in the inclusive Digital Financial Services platform **Avanti Finance Private Limited**.⁷ This partnership will further our mission to build pathways out of poverty sustainably and at scale by leveraging technology.
- Providing **credit plus services** like access to health facilities through E-clinics, Doctor On Call services, and group tuitions for their children is integral to enabling clients to build pathways out of poverty. We also continue to see the adverse impact climate change has had on our clients and are committed to building their resilience by helping our partners design and deliver products and services that help clients build resilience against the devastating effects of climate change.



Hansa, a client in Gujarat started a small roadside eatery selling samosas and sandwiches and is working her way out of poverty, thanks to a small loan by Dia Vikas Capital's partner.

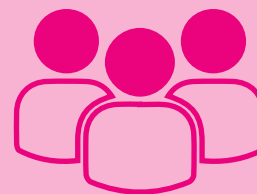


How our partners create impact in the lives of our clients

⁶ The overall active clients served include, clients being served by our partners across all their financial products including loans, saving accounts and insurance as self reported by them as at 31 March 2024
⁷ The report does not include Avanti's outreach, GLP or other impact numbers as Dia Vikas Capital's impact; it will be part of the next report for FY 24-25

Impact

Enabling People to Progress Out of Poverty



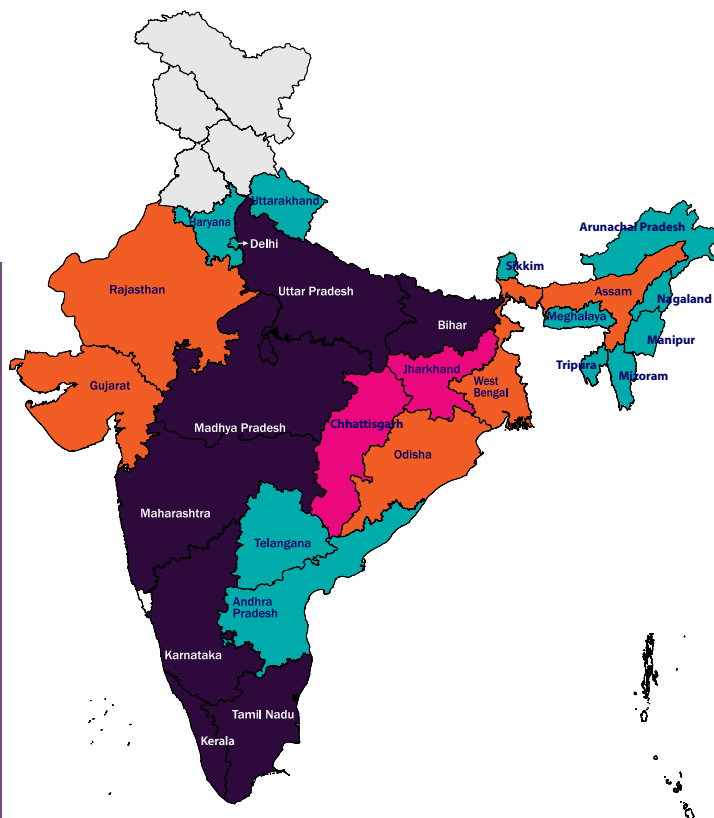
10,391,087
Active Clients ⁸



Anjeeta and her husband Vinubhai run a successful snack stall and tailoring business in Gujarat. The couple, who both have mobility issues, are a story of success and the spirit of entrepreneurship.

“With my first loan I bought a sewing machine and slowly I started sewing and making some money to support my family. Then we took the second loan to start a corner shop.” said Anjeeta.

“The loan has saved our lives and has made us independent. We are happy and content. My business is my achievement, it means the world to me to have come this far, I have a sense of achievement and it makes me happy that I didn’t give up.”



No. of Active Clients (in thousands)	
<100	
100-250	
250-500	
>500	
Presently not serving in this territory	

- Our partners actively serve 5.92 million borrowers and 7.15 million saving clients across 25 Indian states and 3 Union Territories including all the states in the North East
- 1 in 3 of our active clients belong to one of the 10 most multi-dimensionally poor states⁹
- Our partners serve clients in 75 of the 112 Aspirational Districts as classified by National Institution for Transforming India (NITI Aayog), India’s premier public policy think tank and a government agency

⁸ The overall active clients served include, clients being served by our partners across all their financial products including loans, saving accounts and insurance as self-reported by them as at 31 March 2024, does not include Avanti’s active clients since the partnership occurred in May 2024.

⁹ Bihar, Jharkhand, Meghalaya, UP, MP, Assam, Chhattisgarh, Odisha, Nagaland, Rajasthan- as per head count ratio National Multidimensional Poverty Index, NITI Aayog, 2023

Contribution to Sustainable Development Goals

In 2015, the United Nations published the **Sustainable Development Goals (SDGs)**, a set of 17 global goals for the world to focus on, in efforts to end poverty. Financial inclusion and the work that Dia Vikas Capital's Financial Service Provider (FSP) partners¹⁰ do have a profound impact on progress towards these goals. Partners through their targeted approach have made significant contributions¹¹ towards mobilising resources and achieving these goals.¹² The data points below highlight their contributions.



2,730,129 income-generating loans disbursed by partners in FY 23-24, helping build pathways out of poverty through entrepreneurship and self-employment

613,551 clients (predominantly in rural areas) purchased voluntary insurance products through partners, helping build resilience and safety nets against shocks

₹ 245 billion in loans disbursed through partners targeted at boosting financial inclusion. Our partners actively serve 5.92 million borrowers.

272,450 clients were new to credit¹³

7.15 million clients actively saved over **₹ 198 billion** in deposits with our partners¹⁴



2,339,224 clients were supported with **₹ 129 billion** in loans for agriculture and allied purposes



69.3 million worth of health insurance¹⁵ claims were processed and approved through partners, assisting clients with payouts of ₹ 6113 on average and reducing their out-of-pocket expense

1,090,148 clients and their family members availed health services¹⁶ facilitated by partners

687,600 clients were supported with health and hygiene education by Health Leaders trained by partners

1,666 Health Leaders trained to conduct health and hygiene training by our partners this year



81,582 children attended group tuitions facilitated by partners, bridging India's Foundational Literacy and Numeracy gap

3,062 young adults attended vocational educational classes facilitated by partners, helping them become productive citizens

12,117 clients availed loans for educational purposes



97% of income-generating loans were disbursed to women

Over 2,505 women directly employed by Dia Vikas Capital's partner FSPs

¹⁰ Data points do not include Avanti's outreach, it will be included in the next year's report

¹¹ Self-declared numbers by our partners

¹² The data presented is for the FY 23-24 (April'23 -March'24) or as of 31 March 2024.

¹³ As per credit bureau check, this indicator is currently not tracked by all our partners

¹⁴ Data is for 31 March 2024 and does not include savers facilitated by our partner NBFC- MFIs

¹⁵ Including Hospicash claims

¹⁶ E-clinics and doctor on call services



54,622 clients availed loans for developing sanitation-related infrastructure

8,592 clients availed loans for developing drinking water and irrigation infrastructure



82,295 clients who availed loans for housing-related purposes



1,101,398 clients and their family members received additional¹⁷ financial literacy training facilitated by partner FSPs

₹ 279 billion is the combined GLP of FSPs supported by Dia Vikas Capital



43 per cent of loan clients served belonged to Scheduled Tribes, Scheduled Castes, and Other Backward Castes, who are traditionally marginalized communities in India

Over ₹ 92 billion was disbursed to loan clients in rural India, thus facilitating growth in underserved areas

In 2023, our partner Pahal underwent the Sustainability Alignment Rating, by Agents for Impact GmbH, Germany for overall SDG alignment & sustainability and stood among the top 20 MFIs globally.



SUSTAINABLE DEVELOPMENT GOALS





Illustrative impact of financial inclusion on Ragini, one of our many female clients

Measuring Outcome

Dia Vikas Capital and Opportunity International Australia have advocated for collecting industry-level outcome data to ensure that financial inclusion is targeted, impactful, and sustainable across geographies. We have participated in the 60 Decibels Microfinance Index surveys since 2022 to understand how our partners perform in our intended social focus areas. In 2023, our MFI partners Cashpor and Pahal participated in the survey and showed better performance than the Asia-level benchmarks, further increasing our confidence in our partners.



96 per cent of respondents in India said that they have improved their ability to achieve their financial goals because of our partner MFIs, with 93 per cent saying they have improved their income because of a small loan.



Two-thirds of respondents had access to better healthcare and education for their children thanks to loans offered by our partner MFIs.

97 per cent of the respondents have attributed improvement in their 'quality of life' to our partner MFIs and their program, with 73 per cent of respondents feeding their families more or better food.



4 out of 5 respondents showed improved savings capacity; 89% showed improved ability to face any major emergency expense.



9 in 10 of the respondents reported improved confidence in themselves.



The average Net Promoter Score¹⁸ of our partner MFIs stood at 66 which is substantially higher than the Asia benchmark¹⁹ of 52.

The Microfinance Index survey is based on data collected through telephonic interviews of clients²⁰. A total of 55 FSPs from Asia participated in the survey and were included in the benchmarking. We are committed to participating in the next round of surveys.

¹⁸ Net Promoter Score - measures customer loyalty by looking at their likelihood of recommending a given business

¹⁹ Provided by 60 Decibels, Microfinance Index Survey 2023

²⁰ 285 clients per partner, randomly selected from a list of 2,000 clients provided by the client

Social and Environmental Performance Management (SEPM)

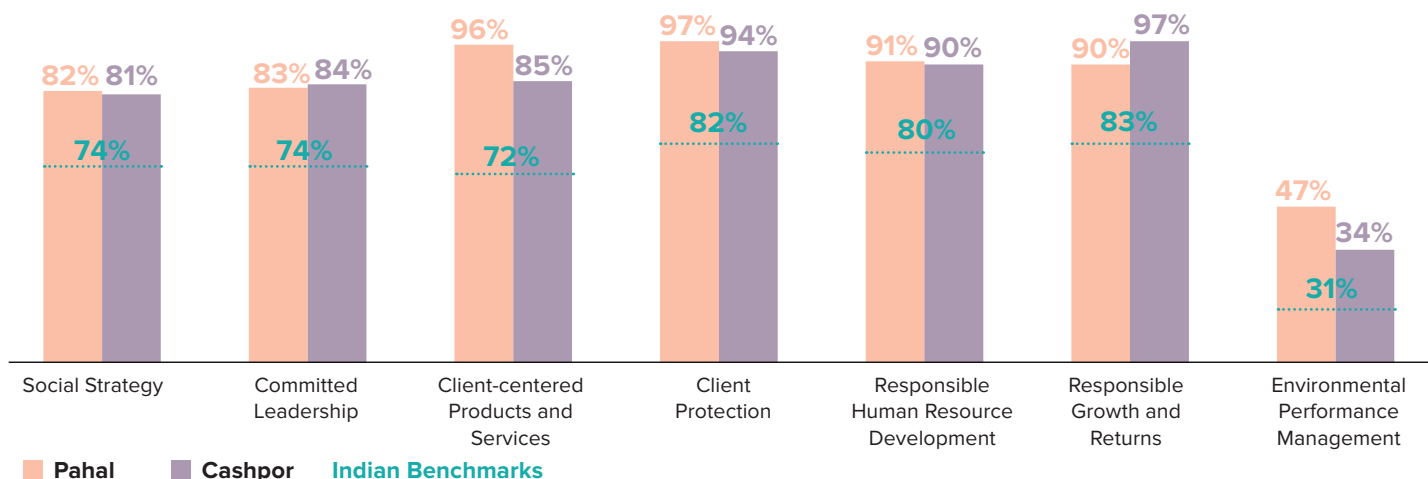
Dia Vikas Capital evaluates and monitors partners against the Universal Standards for Social and Environmental Performance Management (USSEPM) developed jointly by CERISE+SPTF. We promote best practices with our partners because our experience - and experience across the sector - suggests that FSPs who implement these best practices achieve better outcomes for clients. It ensures the effective translation of FSP's social and environmental strategy into practice and focuses on how the organisation defines and implements policies, processes, products, and services.

With over 56 Essential Practices spread over 7 integral Dimensions, the USSEPM is a comprehensive standard that lays out best practices in the inclusive finance domain



Image Source: CERISE+SPTF

Our partners Pahal and Cashpor score better than India-level benchmark figures on USSEPM²¹



²¹ Based on the partner's self-assessment as at March 31 2024 against benchmark figures shared by CERISE+SPTF on July 9 2024.

Client Protection Certification

As part of our SEPM program, our partner MFIs Cashpor and Pahal underwent a third-party **Client Protection Certification** and have received **Gold and Bronze level certification** respectively. Successful certification of our partners is a testament of their effort to improve their practices and adhere to the 'Do No Harm' principle. The certification ensures that the FSP meets the international standards developed by CERISE+SPTF intended to protect clients and promote the best of client service among microfinance organisations and other inclusive financial service providers.



The certification evaluates FSPs across **8 Client Protection standards developed over 20 years of refinement of best practices in the inclusive finance industry.**



Our partners interacting with their clients and enabling financial inclusion.

Partners



ESAF since its genesis has been a mission-driven organisation that believes in empowering the underserved through financial services. Starting as an NGO in 1992 and then transitioning into a Non-Banking Financial Company -Micro Finance Institution (NBFC-MFI) to now being a listed scheduled Small Finance Bank (SFB) – **their journey has been about bringing social change in a sustainable and responsible manner.** As at 31 March 2024 ESAF caters to millions of customers, predominately women, with GLP of over ₹ 196 billion, and the institution covers 20 states and 2 union territories through its 753 banking outlets.

The highlight for ESAF in 2023 was its successful listing of its SFB subsidiary on the stock exchange on 10 November 2023. Dia Vikas Capital and Opportunity International Australia have been a partner of ESAF since 2009 and have provided them with continued financial and non-financial support in **their financial inclusion, health, women empowerment, and education-oriented programs.**



Ms. Arpita Pal Agrawal representing Dia Vikas Capital and Opportunity International Australia along with K. Paul Thomas, MD, ESAF SFB at the listing ceremony of ESAF SFB.



Sandhya, from Kerala transformed herself from a housewife, to an empowered entrepreneur running her own store, all thanks to a small loan of ₹ 20,000 from ESAF SFB.

Pahal Financial Services Private Limited (Pahal) has been a Dia Vikas Capital partner since 2018 and since inception, it has been a socially driven NBFC-MFI with a focus on **providing financial services to low-income households**. It envisions being able to cater to 2 million families thus

creating a wider impact through financial inclusion. Pahal's visionary leadership and strategic innovation have set industry benchmarks, and the organisation was recently acknowledged at Banking Frontier NBFC DNA awards, with them receiving the award for Best Financial Inclusion Initiative.

Climate Resilience Scorecard

Dia Vikas Capital, Opportunity International Australia, and Pahal in 2023 conducted a multi-state climate resilience survey²² focused on smallholder farmer clients.²³ The study aimed to understand farming families' climate resilience based on a climate scorecard that evaluated their ability to adapt to climate shocks. The scorecard evaluated each family on the five forms of capital that are needed for general wellbeing and prosperity.²⁴

This pilot study helped us understand the evolving needs of smallholder farmers related to climate change. **The study highlighted the need to develop targeted financial products for the development of physical capital like irrigation facilities and other climate-resilient infrastructure.** The results also emphasised the urgent need to include climate resilience in the underwriting of loans and to consider clients' climate resilience in the credit evaluation process. Climate resilience will be an increasingly integral part of financial inclusion not just from a poverty alleviation point of view but also from a portfolio risk perspective.



Client survey being conducted for the Climate Resilience Scorecard

The pilot also highlighted that a very minuscule percentage of clients have crop insurance (5.2 per cent) or livestock insurance (1.6 per cent) exposing them further to climate-related shocks. When asked why they hadn't opted for insurance, a majority of clients cited lack of awareness as a major reason. We see this as an opportunity for Pahal to strategically **build individual client-level, community, and organisational resilience to climate change through improving knowledge of, and availability of insurance.** The pilot survey with an improved tool will be scaled up to gain an understanding of our clients' climate resilience needs across segments.

The five different types of capital that are required for the general well-being of a family

Natural Capital



Social Capital



Human Capital



Financial Capital



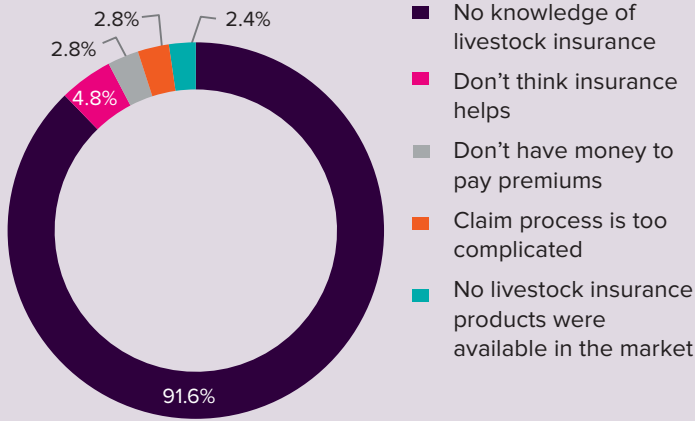
Physical Capital

²² The survey covered 250 households across Uttar Pradesh and Bihar.

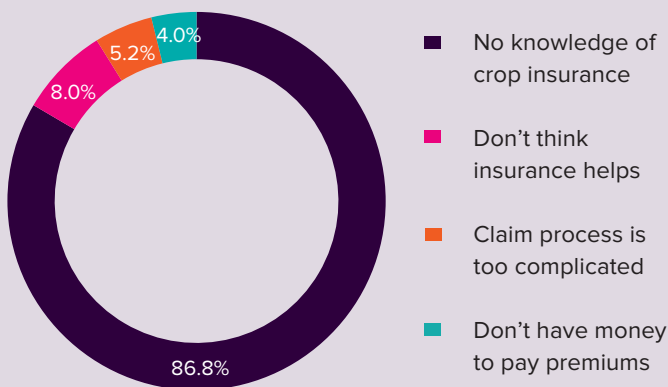
²³ Land farmed by the family is under 2 hectares

²⁴ Developed based on the Sustainable Livelihoods Framework, DFID, 1999

Reason cited for not having Livestock Insurance



Reason cited for not having Crop Insurance



98.4 per cent of the sampled clients did not have Livestock Insurance, 94.8 per cent of them had not availed Crop Insurance making them extremely vulnerable to climate shocks.



Pahal and Dia Vikas Capital are collaborating on a synergised approach towards addressing climate challenges with an increasing focus on safety nets against climate shocks that improve climate resilience for our end clients.

Financing Bio-digesters

A key pilot project that was initiated and is being scaled up by Pahal is the **introduction of Sistema.bio biodigesters to Pahal's clients** in dairy farming-dominated communities. The product addresses not just climate mitigation but also helps farmers build up resilience by reducing their out-of-pocket expenses via providing an alternative fuel to LPG and firewood. The biodigesters transform organic waste like cow dung into biogas that the farmers can use as fuel for cooking and to operate farming machinery. The bio-slurry, a by-product from the digester can be used as fertiliser to enrich the soil and reduces their dependency on chemical fertilisers.

Unlike other biodigesters, the Sistema.bio biodigesters are prefabricated and come with expert local technical assistance, making it incredibly easy for farmers to install and repair the digesters.

A team from CGAP – a financial inclusion research and advocacy partnership of over 30 global developmental agencies set up by the World Bank – visited Pahal clients to understand the role of climate resilience and how climate change is impacting our clients.

Pahal acts as a financial intermediary, helping the farmers by providing loans for the digester and also links them to carbon markets, making it more cost-effective to buy and manage the biodigester.

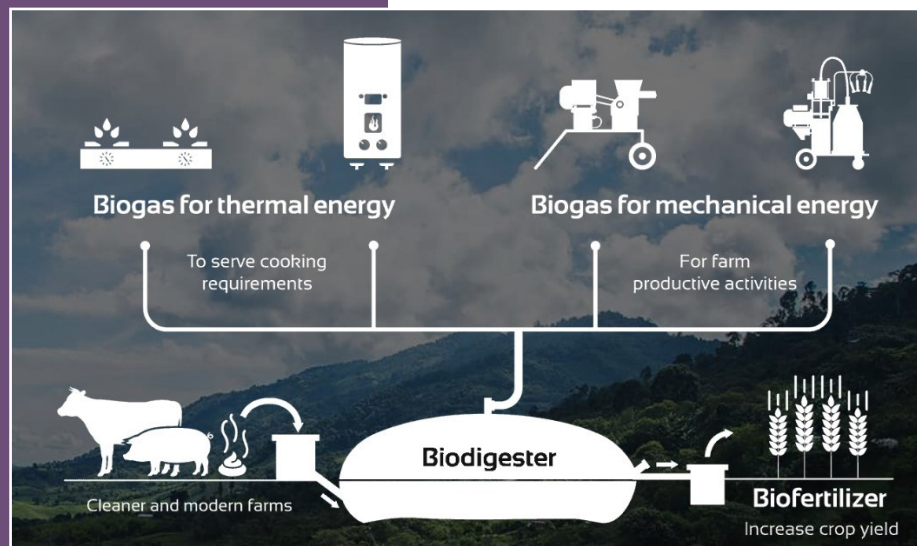


Image Source: Sistema.bio

Cashpor Micro Credit (Cashpor) with over **1.2 million active clients** and a **GLP of over ₹ 53 billion** is one of India's largest not-for-profit (Section 8 company) NBFC-MFIs working since 1997 across rural Uttar Pradesh, Bihar, Chhattisgarh, Orissa, Jharkhand, and Madhya Pradesh catering exclusively to underserved marginalised women. Cashpor is **laser-focused on breaking the intergenerational cycle of poverty** by equipping women with financial and non-financial services. They offer health and hygiene education, group tuitions for the clients' children to reduce learning gaps, doctor consultation services through their **665 health E-clinics**, **over 94 mini health clinics** and **numerous community health facilitators**. Additionally, in the last financial year, Cashpor provided vocational educational sessions to over 3,000 individuals, enabling them to develop skills for a sustainable livelihood.



A Cashpor Joint Liability Group in eastern Uttar Pradesh



Image Source: Cashpor Micro Credit

Cashpor as an organisation takes pride in being a socially focused MFI. This was further validated through a successful Code of Conduct Rating done by the SME Rating Agency of India (SMERA), followed by an MFI grading of the highest classification - SMERA M1.

Dia Vikas Capital has partnered with Cashpor since 2009 and continues to support and help Cashpor serve the underserved, enabling pathways out of poverty.

Community Health Worker assisting a patient at Cashpor E-clinic



Patients using tele-medicine service – Doctor on Call

Image Source: Cashpor Micro Credit



North East Small Finance Bank (NESFB) was founded in 1995 as a micro -credit vertical of Rashtriya Gramin Vikas Nidhi (RGVN), an NGO based in Guwahati and has evolved over the years to become a small finance bank. **Since its inception, it aimed to become the most trusted and accessible FSP for the entire**

North East and as of 31 March 2024, NESFB serves over 150 thousand active clients, predominately women through their branches in 76 districts across 9 states in northeastern India



Prahlad's medical store in rural Assam

Prahlad's store also acts as a makeshift centre for medical camps, organised by NGOs and doctors working pro bono - further helping other members of the community.

Prahlad and his family are among many examples of health entrepreneurs who are not only building pathways out of poverty for themselves but creating abundant value for the community they live in.

Multiplier Effect of Financial Inclusion

Prahlad and his family expanded their medical store and generated additional employment in the community – he was able to hire a cashier and a support staff member, thanks to a small loan from Dia Vikas Capital's partner.

Forging New Partnerships

Dia Vikas Capital in May 2024 partnered with Avanti Finance Private Limited (Avanti) - a digital financial inclusion platform. The new partnership is in a critical area within the inclusive finance space and will have a multi-fold impact on the clients.



Avanti is a digital financial inclusion platform with a vision to facilitate affordable financial services

to the next 100 million underserved households. Its mission is to usher in a new era of financial inclusion that brings financial empowerment and livelihood sustainability at a population scale powered by a digital-first model. It actively partners with over 80 MFIs, NGOs, Digitechs and Agtechs to serve over 400 thousand clients across 32 states in India. Its partners help create a digital footprint for borrowers and provide nuanced inputs into the borrowers' creditworthiness, ability, and character.

Way Forward

Dia Vikas Capital and its partners over the years have thrived through the ups and downs of the Indian economy. As India reaches an inflection point and becomes the growth engine for the world, it is imperative to ensure this **growth occurs in an equitable and just manner**. Dia Vikas Capital's core mandate continues to being able to **cater to the people at the bottom of the economic pyramid** with resources that enable them to participate in the Indian growth story and **bring progress to their families and their communities**.

Strategic Partnerships

Dia Vikas Capital is a founding member of the Impact Investors Council and is an active member of Sa-Dhan - a Reserve Bank of India appointed Self-Regulatory Organisation (SRO) for Microfinance Institutions.



Board



SCOTT WALTERS
Chair

Scott Walters is a Director and the Chief Executive Officer of Opportunity International Australia, Dia Vikas Capital's parent company that supports microfinance and community development programs to empower people living in poverty. Scott has enjoyed a long and diverse career in the not-for-profit sector, including educational support for disadvantaged children, women's health, and early childhood interventions.

Scott is a Chartered Accountant and holds a Bachelor of Business degree from the Queensland University of Technology.



ARPITA PAL AGRAWAL
MD & CEO

Arpita Pal Agrawal joined Dia Vikas Capital as MD & CEO in February 2023 and brings with her over 20 years of leadership experience across diverse industries and roles ranging from management and strategic consulting to leading and mentoring socially driven enterprises. Arpita sits on the Supervisory Board of a European social impact investor, is on the Governing Board of Sa-Dhan (representing more than 200+ Indian inclusive finance institutions), and is an Independent Director in the payment banking arm of India's biggest Telco.

Arpita holds an undergraduate engineering degree from Delhi Technological University and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.



MARK DANIELS
Director

Mark Daniels joined Opportunity in 1998. As the Microfinance and Innovation Director, he oversees Opportunity's programs in Asia. Mark has over two decades of experience in international finance, philanthropy, and non-profit development, and has served on the boards of various organisations. Before joining Opportunity International Australia, Mark was a Senior Accountant at PwC.

Mark holds a Bachelor's Degree in Business and Accountancy from the University of Technology, Sydney. He is a CPA and a Member of the Australian Institute of Company Directors.



JAMES BROWN
Director

James Brown has held senior finance executive positions at News Ltd, National Australia Bank and Colonial Australian Financial Services. He is the former CFO of GE Commercial Foodland Associated Ltd and Babcock & Brown Power. Before joining Opportunity, James was the CEO/business leader of ChargePoint Pvt Ltd, Australia's leading electric vehicle charging network company.

James is a Fellow of CPA, a member of AICD and a Director of Southern Highlands Community Hospice Ltd, Blacktown Spartans FC and a Committee Member of Eurella Inc.



MARC BREIJ
Director

Marc Breij is co-owner and partner of Accent Advies, a governance and risk management advisory firm. Prior to joining Accent, Marc was a member of the Managing Board of WSW, a Dutch government guarantee scheme with over AUM €85 Bn in public social housing assets. Marc Breij represents Cordaid on the Dia Vikas Capital's Board.

He holds a Master's Degree in Economics from the Tilburg University in the Netherlands.



HARRY TURNER
Independent Director

Harry Turner is a seasoned impact investment professional with over 30 years of experience investing and mentoring socially driven organisations. Presently, he is the MD of The Wheelhouse Group Ltd, a start-up shared office space provider focused on building community for start-ups and freelancers in the UK. He is also a partner at Talanton Impact Fund, a US-based social impact fund that makes investments in small and medium enterprises.

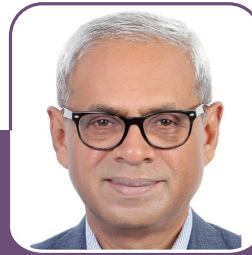
He has an undergraduate degree in Computer Science from The University of New South Wales, Sydney, and an MBA from the Saïd Business School, University of Oxford.



MICHELLE DESA
Independent Director

Michelle has over 30 years of experience in trading equities and foreign exchange derivatives. She set up the Dealing Room and ran Global Markets for Chase Manhattan in India. Prior to that she worked for ANZ Grindlays Bank in Foreign Exchange and Risk Management and has conducted Treasury and Risk Management programs for several Corporate houses, Commercial banks, Business schools and Central Banks in South Asia.

She is a postgraduate in Finance from the Indian Institute of Management, Bangalore.



ABRAHAM CHACKO
Independent Director

Abraham Chacko has over four decades of experience in banking across various markets, namely India, Middle East, Africa and Asia. In his last full-time role as the Executive Director of The Federal Bank Ltd, India he was the second in command and oversaw Wholesale banking, SME, Agriculture and Financial Institutions. Prior to Federal Bank he spent 18 years in various countries with ABN AMRO Bank. Abraham was Deputy CEO -UAE covering various countries in the Middle East between 1992 and 1999.

He completed his graduation from St Xavier's College and has an MBA from XLRI Jamshedpur.



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