Ratings

CRISIL
An S&P Global Company

CRISIL MFI Grading

Annapurna Microfinance Private Limited

December 2017

Contacts Details

CRISIL

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Microfinance Institution (MFI) Grading

mfR1
mfR2
mfR3
mfR4
mfR5
mfR6
mfR7
mfR8

CRISIL's microfinance institution (MFI) Grading is a current opinion on the ability of an MFI to conduct its operations in a scalable and sustainable manner. The MFI Grading is assigned on an eight-point scale, with 'mfR1' being the highest, and 'mfR8' the lowest. The MFI Grading is a measure of the overall performance of an MFI on a broad range of parameters under **CRISIL's MICROS** framework. It includes a traditional creditworthiness analysis using the CRAMEL approach, modified to be applicable to the microfinance sector. The acronym MICROS stands for Management, Institutional arrangement, Capital adequacy and asset quality, Resources and asset-liability management, Operational effectiveness, and Scalability and sustainability.

MFI Grading scale: mfR1 - highest; mfR8 – lowest

CRISIL Grading History

Month / Year	Grading
October 2016	mfR2
July 2010	mfR4

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Fact Sheet

Name	**:**	Annapurna Microfinance Private Limited (AMPL)
Year of incorporation	**:**	1986
Year of commencement of microfinance programme	**:**	2009
Legal status	**:**	Registered as a private limited company under Companies Act, 1956
Registered and corporate office details	**:**	Annapurna Microfinance Private Limited HIG 97, Dharmavihar Khandagiri Square Bhubaneswar – 751 030, Odisha Phone: +91 674 2350 253 Email: info@ampl.net.in
Managing director	**:**	Gobinda Chandra Pattanaik
Number of lenders	**:**	47 (including banks, development finance institutions, non-banking financial companies (NBFCs), and institutional lenders)
Statutory auditors	**:**	S.R. Batliboi & Company, Kolkata – 700 016, West Bengal

About the MFI's operations

As on September 30, 2017

Area of operations / geographical reach	:	11 states (four states account for about 85 % of the portfolio)
Lending model	:	Self-help groups (SHG), joint liability groups (JLGs) and individuals
Borrower base	:	10,67,812 borrowers (11,97,588 members)
Employees	:	2,757 (1,880 credit officers)
No. of branches	:	300
No. of regional offices	:	9 offices in 7 states
Gross loan portfolio	:	Rs 14,880 million

***** includes managed portfolio under securitisation and business correspondent operations

Social and Transparency Indicators

As on September 30, 2017 In %

Average loan outstanding/per capita GNI (2017 figure) *	12.07
Women staff/total staff	12.54
Women borrowers/total borrowers	99.95
Lending rate charged by MFI	22.00 – 26.00
Are interest rates (on reducing basis) communicated to clients in writing?	Yes
Are processing/commission charges communicated to clients in writing?	Yes
Does the MFI provide an official receipt to clients after repayment collections?	Yes
Is access to loan from other MFIs a parameter to select/screen clients?	Yes
Is access to loan from other MFIs/residual income a factor in appraising the client's repayment capacity?	Yes
Does the MFI appraise the client's income/poverty/asset level and use this data to target other low-income clients?	Yes
Does the MFI capture and analyse reasons for client dropout?	Yes
Are clients provided head office contact details as part of the grievance redressal mechanism?	Yes

**Per capita gross national income (GNI) is based on current prices.*
Source: Ministry of Statistics and Programme Implementation

Reserve Bank of India (RBI) Guidelines

Parameter	RBI requirements for NBFC-MFIs*
Capital requirement	Rs 50.00 million in net-owned funds
Multiple lending	Not more than two MFIs can lend to the same borrower
Annual income of households qualifying for MFI loans	➢ Rural area: ≤ Rs 1.00 lakh ➢ Non-rural area: ≤ Rs 1.6 lakh
Disbursements	➢ First cycle: ≤ Rs 60,000.00 ➢ Subsequent cycle: ≤ Rs 1.00 lakh
Borrower indebtedness	➢ ≤ Rs 1.00 lakh
Loan tenure	➢ ≥ 24 months for amount in excess of Rs 30,000.00 ➢ Moratorium period ≥ frequency of repayment
Loan repayment	➢ Repayable on weekly, fortnightly, or monthly instalments as per the borrower's choice
Interest rate	Lower of the following: ➢ Cost of funds plus margin (capped at 10.00 % for large MFIs and 12.00 % for others) ➢ Average base rate of the five largest commercial banks by assets multiplied by 2.75 %
Loan purpose	More than 50.00 % of loans are for income-generating activities
Loan loss provision	Shall not be less than: **Standard assets** ➢ 1.00 % of the outstanding loan portfolio **Non-standard assets** ➢ 50.00 % of the loan instalments that are overdue for ≥ 90 days and ≤ 180 days And ➢ 100.00 % of the loan instalments that are overdue for ≥ 180 days
Penalty	➢ No penalty on delayed payments ➢ No penalty on prepayments

Recovery practices	➢ Shall adopt non-coercive methods of recovery ➢ Recoveries to be made only at a central designated place ➢ Recoveries at residence only if a customer fails to appear at the designated place more than twice
Capital adequacy	15.00 %
Credit information company (CIC)	Membership of at least one CIC
Self-regulatory organisation (SRO)	Membership of at least one SRO
Qualifying assets	85.00 %

**Compliance of the above is not mandatory for not-for-profit MFIs.*

Notes: AMPL complies with the above regulatory guidelines.

Microfinance in India – A situational review

- As of March 2017, the unbanked households in the country were estimated at about Rs 175.00 million. While the government and NABARD-led flagship initiatives, such as SHG-bank linkage scheme and Jan Dhan Yojana, aimed at bringing the unbanked within the ambit of formal banking services and thereby promote savings and credit, the outcomes were mixed. Limited reach of public sector banks, staff bandwidth issues, below-average institutionalisation of SHGs, and rising trend of non-performing assets (NPAs) were few of the key challenges limiting efficient credit delivery. Microfinance institutions (MFIs) played a pivotal role in promoting financial inclusion to the bottom of the pyramid by enabling them access to credit, savings, and other basic financial products, and also supporting livelihoods.

Snapshot of the microcredit market (June 2017) **Rs crore**

	Excl. SHG-bank linkage	Incl. SHG-bank linkage
Small finance banks (SFBs)	28,634	29,030
Banks	38,486	40,993
NBFC-MFIs	32,820	30,349
NGO-MFIs	916	901
NBFCs	5,967	5,926
Bank-lending under SHG-bank linkage	-	61,580
	1,06,823	**1,68,779**

Source: MFIN, Sa-dhan, NABARD Status of Microfinance in India 2016-2017

- The size of the microfinance industry (including micro-advances by banks and MFIs) as of June 2017 was estimated at about Rs 1.00 trillion, and at Rs 0.47 trillion when excluding direct MFI lending by banks. However, if lending by banks under the SHG-bank linkage programme is included, then the estimated industry size would be Rs 1.69 trillion. Since the total size of the microcredit market[1] is estimated at upwards of Rs 3.00 trillion, the total unmet credit gap would be around Rs 1.3 trillion, excluding outstanding micro-advances of Rs 1.69 trillion.

- Following the awarding of universal banking licence to a large-sized MFI and differentiated (small finance banks (SFBs) and payment banks) banking licences, the competition in the small-ticket lending segment is set to intensify. The competitive landscape will shift as small banks can have diverse financial offerings, including savings, deposits, remittances, and higher ticket loans. The sector is set for consolidation following the traction in merger-acquisition activity in order to better withstand competition and strengthen its foothold in the lucrative, underpenetrated small lending market. Banks enjoy certain privileges over MFIs; besides access to cheap public deposits, caps on lending rates and interest margin applicable to

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1 Considering addressable unbanked households ranging between 120 and 130 million (70.00 % of total unbanked households) and average credit of Rs 25,000.00 per household

MFIs do not apply to banks. Additionally, an MFI cannot be a third lender to a micro-borrower which is again not applicable for a bank, thus offering the latter a competitive edge in terms of client acquisition. Furthermore, a few banks have explored alternative structures, such as the business correspondence (BC) route wherein loans are originated and managed by an MFI on behalf of the bank for a fee-based commission. Thus, the share of lending by MFIs has been on a decline compared with direct and indirect lending (through BCs) by banks and SFBs.

MFI industry: Outreach and productivity indicators

		FY15 / Mar-15	FY16 / Mar-16	FY17 / Mar-17^
Outreach indicators				
AUM	Rs billion	401.4	532.3	468
Disbursements	Rs billion	545.9	618.6	502.7
Borrowers	No million	30.5	32.5	30.7
Employees	No.	63,084	86,565	86,440
Credit officers	No.	26,146	37,817	55,574
Branches	No.	10,553	9,669	9,012
Productivity indicators				
AUM/Borrowers	Rs.	13,160	16,379	15,260
AUM/Branch	Rs crore	3.80	5.51	5.20
AUM/Credit officers	Rs crore	1.54	1.41	0.84
Borrowers/credit officers	No.	1,167	859	552
Borrowers /Branch	No.	2,890	3,361	3,407

Source: MFIN, ^excluding direct micro-lending by banks and SFBs

- While the competitive landscape appears to be skewed in favour of banks, they are likely to experience challenges over the medium term toward attaining stable growth rates amidst above-average portfolio quality and sustaining earnings profile. Notable among these include a rise in operating expense levels (higher administration and personnel costs) and finance costs (offering competitive rates on deposits to acquire / poach clients and build a stable deposit franchisee). Building a secured loan book is likely to involve process transitions and higher due diligence, resulting in the earnings profile of SFBs likely to remain under pressure over the near-to-medium term.

State-wise penetration of micro-credit

Industry - top five states	Outstanding advances – MFI (Rs crore)	%	Outstanding exposure – SHG-bank linkage (Rs crore)	%	NPA (%) under SHG-bank linkage
Karnataka	7,030	15.0	5,133	8.3	3.53%
Tamil Nadu	5,981	12.8	3,284	5.3	12.79%
Uttar Pradesh	4,915	10.5	538	0.9	27.79%
Maharashtra	4,907	10.5	616	1.0	12.20%
Madhya Pradesh	3,502	7.5	260	0.4	21.54%
Others	20,512	43.8	51,751	84.0	-
	46,847*	**100**	**61,581***	**100**	

Source: *MFIN, NABARD Status of Microfinance in India 2016-17, *excluding direct lending by banks and BCs*

- As of March 2017, Andhra Pradesh and Telangana jointly account for about 30 % of the loans outstanding under the SHG-bank linkage model. Cumulatively, the five southern states – Tamil Nadu, Karnataka, Kerala, Telangana, and Andhra Pradesh account for about 45 % of the total penetration of microcredit. While the credit culture in the regions is relatively matured in relation to the northern and central markets, client indebtedness levels stay high with a significant portion of the clients accessing SHG-bank credit. Thus, diversifying in underpenetrated regions albeit with appropriate due diligence remains a key imperative for MFIs.

MFI Grading Rationale

CRISIL's MFI grading of Annapurna Microfinance Private Limited (AMPL) reflects the following strengths:

- Strong regional presence
- Experienced board and qualified senior management
- Above-average and improving processes and systems
- Adequate capitalisation
- Diversified resource mix

However, these strengths are offset by the following weaknesses:

- Intensifying competition from MFIs, small banks, and business correspondents
- Moderation in asset quality
- Geographic concentration of portfolio

Grading approach: CRISIL's MFI grading on AMPL considers the long track record of its founders in the microcredit sector. The established presence of its group concern − People's Forum (PF) − in Odisha spanning over 2 decades has benefitted AMPL in attaining significant operational scale-up, which has also been factored in the grading process.

Profile

AMPL is an Odisha-based NBFC-MFI and as on September 30, 2017, it had outstanding loans of Rs 14,880 million with 10,67,812 borrowers and 300 branches in 153 districts across 11 states. With a view to have an appropriate demarcation between development interventions from microfinance operations, the founders of PF acquired Gwalior Finance & Leasing Company, an existing NBFC in 2009. The NBFC was subsequently renamed AMPL which commenced operations as an NBFC-MFI in October 2013.

PF was established in 1989 and registered in 1990 under the Societies Registration Act, 1860. In 1995, PF started forming women SHGs and facilitated SHG-bank linkage to provide members access to formal savings and credit services. However, the SHG-bank linkage programme proved to be more challenging than expected as bankers were hesitant to lend to SHGs. To address challenges faced by SHG members, PF commenced its microfinance operations under a dedicated programme - 'Mission Annapurna'. PF's legal status restricted its ability to raise capital and scale up operations. To address this challenge, an NBFC was acquired and microfinance operations were transferred to AMPL. Subsequently, AMPL received equity and funding support from various investors.

AMPL mainly targets rural and semi-urban clientele; as on October 31, 2017, its rural and semi-urban clientele were 87.00 % and 8.00 %, respectively while the remainder 5.00 % clients were from urban locations. The NBFC-MFI extends income-generating loans to women borrowers organised in SHGs. The loan ticket size ranges between Rs 10,000.00 and Rs 60,000.00 and accounted for about 96.00 % of its outstanding portfolio as of same date. The repayment tenure of the loans varies from about 1 to 4 years. The NBFC-MFI also offers non-income-generating loans for varied purposes, including water and sanitation, micro-housing, micro-enterprises, and dairy amongst others. The loan ticket for such loans ranges between Rs 2,000.00 and Rs 15,00,000.00 and repayment tenure extends up to 4 years. Loans are sanctioned depending upon the client's repayment capacity, number of loan cycles, and type of activity. The MFI has also started Safe Water and Sanitation to Households (SWASTH) loan in 2015 for sanitation and hygiene-related requirements apart from micro-enterprise loans to individuals which account for about 0.70 % and 0.42 % of the portfolio, respectively as on September, 2017. The MFI is also exploring other loan products, such as loans for education, home improvement, dairy development, Samarth loan, E-Rickshaw loan that constitute a small portion of the portfolio. The management projects a gross loan portfolio of Rs 18,000.00 million by fiscal 2018 and Rs 45,000.00 million by fiscal 2020.

AMPL's operations are decentralised at state level; it has nine regional offices (two each in Maharashtra and Madhya Pradesh, and one each in Chhattisgarh, Jharkhand, Bihar, Rajasthan, and North-East region) while the management plans to establish another regional office in Rajasthan.

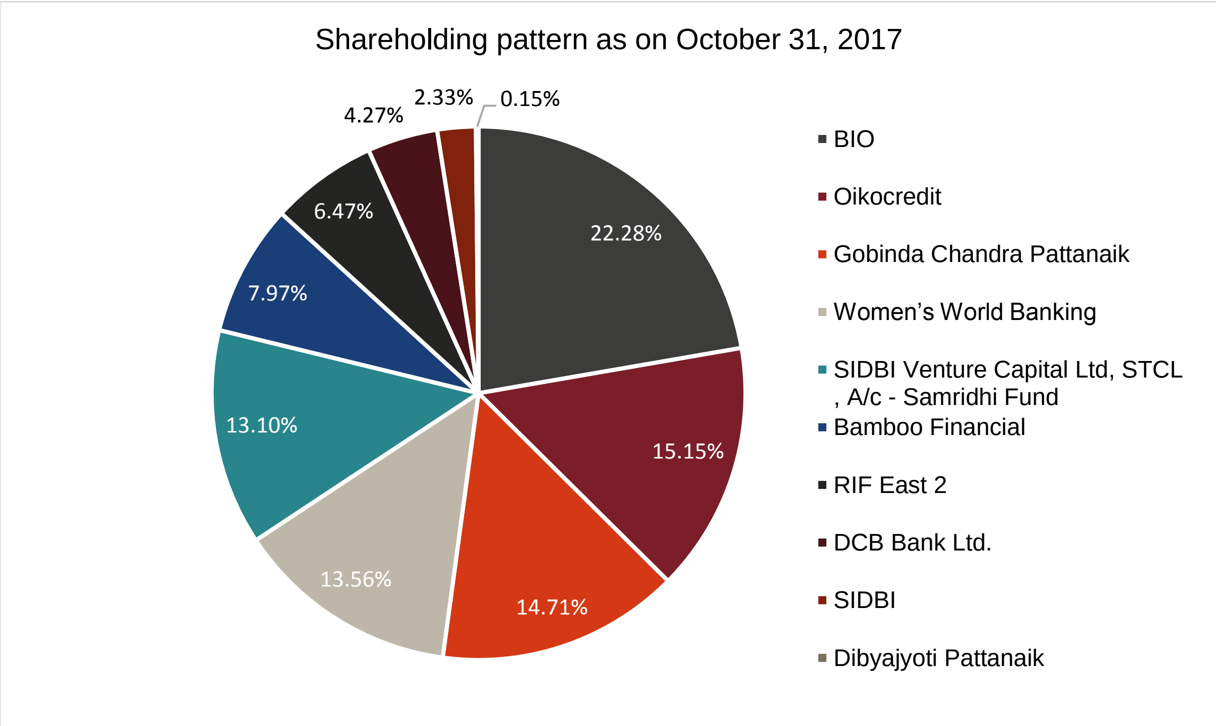
Since April 2017, the MFI has also initiated lending under the Joint Liability Group (JLG)-based lending model for its new urban centres. The management cites an industry-led transition towards the JLG model and quicker scalability as the key reasons for the development. The management has also indicated that going forward, new branch expansion in both Odisha and other states would be undertaken under the JLG model. However, existing branches operating on the SHG model would continue to operate and expand under the same operational methodology. Also, under the new structure, the NBFC-MFI would have exclusive branches for both SHG and JLG with a view of better operational streamlining. Key distinguishing factors between AMPL's SHG and JLG model are as enlisted:

Parameters	AMPL's SHG Business Model	AMPL's JLG Business Model
Formation basis	Mutual trust amongst all members of the group	Joint liability (mutual guarantee)
Number of members	7-20 members per group	4-7 members per group
Number of groups in centre	1 group in a centre	Maximum 2-4 groups in a centre
Loan tenure	12-24 months	12-24 months
Loan amount	Loan amount - Any amount (no upward limit) Deviation (+/-) of Rs 5,000.00	Loan amount - Min-Rs 10,000.00 to Rs 60,000.00 (variation of Rs 7,000 between minimum and maximum loan amount among JLG members in a group)

Rate of interest	22.50 % declining	22.50 % declining
Group savings account	Mandatory to open a group savings account in a bank	Not mandatory to open a group savings account in a bank
Type of programme	Bank linkage program	No bank linkage program
Training duration	Training provided for 1-2 months	Training provided for 20-30 days
Peer pressure to repay the loan	No peer pressure in a group to repay the loan	Peer pressure in a group to repay the loan
Ownership and control	With group members	With MFI

Ownership structure

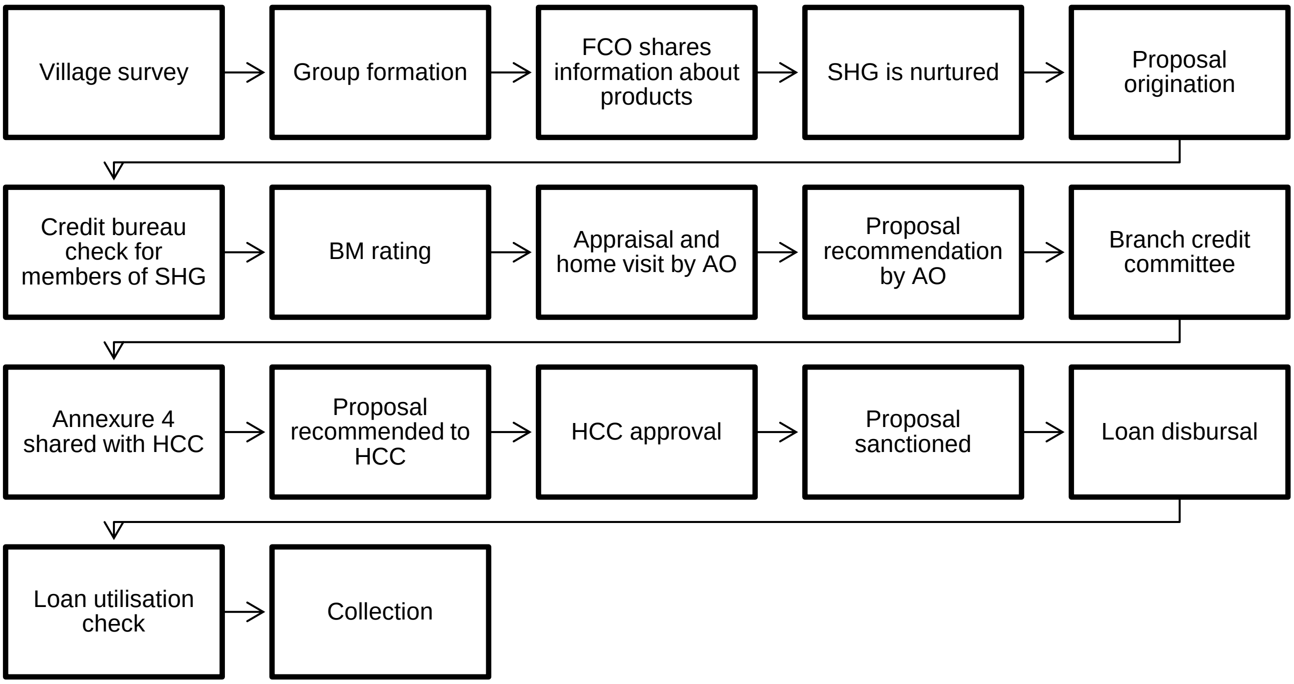
AMPL's ownership structure remains well-diversified; as on October 31, 2017, the NBFC-MFI had 10 shareholders comprising individuals, foreign investors, private banks and development finance institutions. Major investors are social sector investors with medium-term investment horizon.



Lending and operational methodology

AMPL mainly targets rural and semi-urban clientele who are not covered under formal financial services. It conducts village surveys to understand the region's demographic profile and potential for establishing microfinance programme. The operating coverage of AMPL's branches ranges within a 35-kilometer radius. Various factors, such as population density, availability of basic infrastructure facilities, literacy levels, water supply, presence of banks / financial institutions, and academic institutions are assessed. The NBFC-MFI's Field credit officer (FCO) submits the survey report to the branch manager (BM). Then the BM shares the report with area manager who in turn submits the report to risk department. The report contains details of business potential (existing SHGs and unbanked customers meeting eligibility criteria) and competition in the villages surveyed. The risk department shares the report with director after conducting surveys and assessing business potential, operational feasibility and feedback from the appraisal team in certain cases. The director approves expansion into the surveyed village. Then the FCO conducts a meeting for potential clients to provide information about the organisation, product and loan process. Interested members then form an SHG. An existing SHG may also approach the FCO for loan. SHGs are nurtured for the next 2-3 months. During this period, the SHG is required to open a bank account and initiate group savings. During the nurturing phase, the FCO trains group members about the loan product, group responsibility and importance of timely repayment. After nurturing, the proposal is originated in which the FCO fills up the proposal-form using hand held devices. Simultaneously, credit bureau (CB) checks for SHG members are initiated through the head office staff; the outcomes on member-wise credit history are then shared with branches.

On completion of the nurturing phase, the BM undertakes a rating of the group. If it meets the cut-off, the proposal is forwarded to the credit team for appraisal. If it does not meet the cut-off score, the group is nurtured further for an additional period on the required parameters so that the group can meet the cut-off score. The credit team is allocated an appraisal officer for evaluating the loan application of individual SHG members. The appraisal process involves evaluation of each borrower's credit history, household cash flow, and asset ownership. The appraisal officer undertakes the validation of the KYC documents and verification of the indebtedness levels of potential clients from the CB report. The appraisal officer (AO) also visits the homes of clients and their spouses. Based on his assessment of the client, the AO may recommend reduction in the loan amount suggested by the FCO/BM. All the applications of all the groups visited by the AO are discussed in the Branch Credit Committee's (BCC) meeting comprising the AO, BM, assistant branch manager (ABM) and FCOs concerned. If the AO and branch team agree with the recommendation, the proposal is forwarded to the head office (HO) for sanction. In case the BCC is unable to reach a consensus, the proposal is referred to the Head Office Credit Committee (HCC), which takes the final decision pertaining to the loan sanction. After sanction from HCC, branches are informed about the decision and the loan amount is transferred through NEFT/RTGS to the branch account for disbursal. Once the loan amount is credited to the branch account, the branch staff withdraws the required amount within 2-3 days through cheques for the loan disbursement. The branch team communicates the disbursal date to the SHG and loans are disbursed at the branch. For cashless disbursement, the loan amount is directly transferred to the borrower's account post confirmation of the BM. For the monthly collection of repayments, the demand sheet for repayments is generated by the BM and the FCO visits SHG with demand sheet and collects the repayments from the SHG in the presence of all members at the common meeting place. After 1 month of the disbursement, the BM / area manager selects 5-15 borrowers per group on a random basis and visits the client to check whether the loans are being actually put to the use that they were sanctioned for or not.



Operational methodology for new area selection:

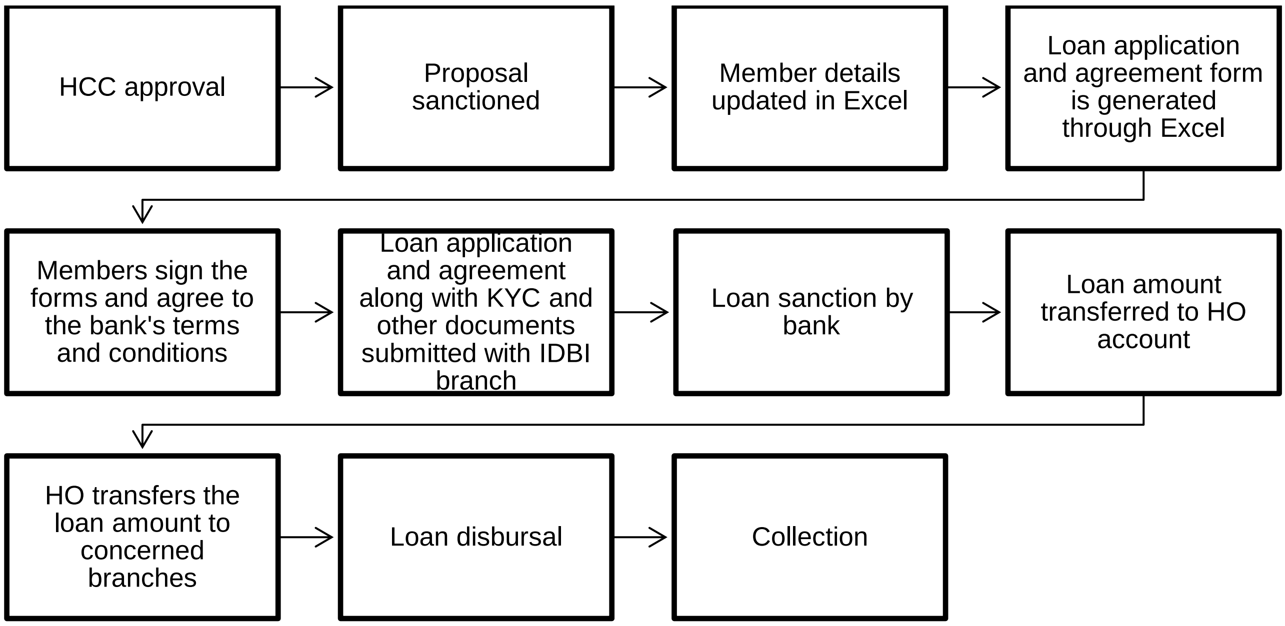
AMPL conducts a feasibility study before selecting a new area for MFI operations. It mainly focuses on the below parameters:

- Total population of the village
- Literacy level of the villagers
- Caste composition
- Village location
- Major activities (source of income)
- Number of existing SHGs
- Communication facilities
- Infrastructural facilities
- Other MFIs and their products

- Repayment culture of that region
- Access to formal financial institutions
- Migration status

After the new area identification, the new branch is opened considering its location, minimum area (around 1,500 sq ft, stability of power supply, proximity to banking facilities, and safety and security measures.

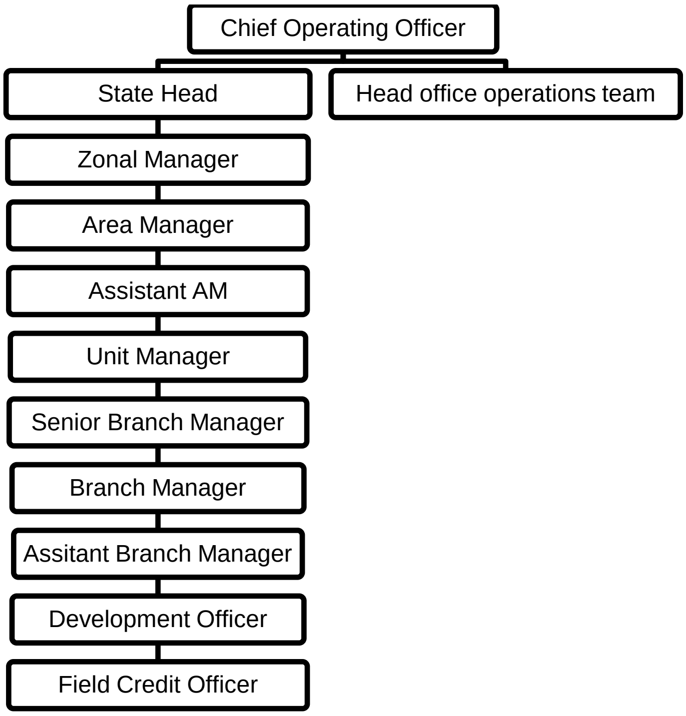
Operational process flow followed for IDBI Bank *:



The MFI updates the SHG's details in the spreadsheet and generates the PSD form as per IDBI Bank's format. Subsequently, SHG members sign all the forms and the loan agreement. A docket containing the loan application, agreement and KYC of the group members is submitted to IDBI Bank's branch. The bank reviews the application internally and sanctions the loan if the application is found suitable. The loan amount is transferred to AMPL's HO account. The amount is transferred from the HO to the respective branches where the loan is disbursed to borrowers.

*Operational process before HCC approval is same as described in lending methodology

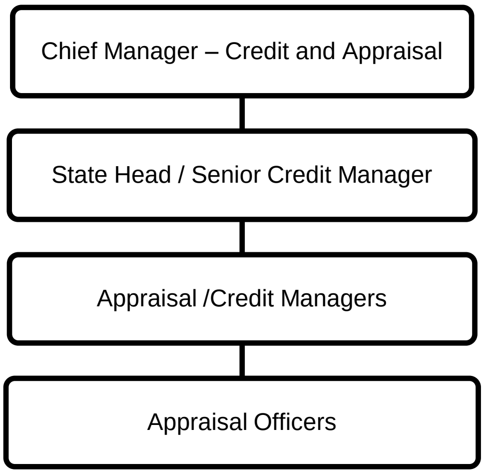
Hierarchy of operation team



AMPL has about 2,100 employees' operations team (includes FCOs, BM and ABMs). This team is headed by the Chief Operations Officer (COO). The operations team is responsible for sourcing business and loan collections. Its role also involves nurturing SHGs and maintaining client relationships. FCOs are promoted as DOs and DOs are promoted as ABMs.

Hierarchy of credit team

AMPL has a credit team of about 110 employees (includes AOs, credit managers, senior credit managers and MIS team). The credit team reports to the Chief Manager – Credit and Appraisal. It is responsible for appraising the loan proposal and ensuring high asset quality.



Earlier credit was largely centralised at head office; with growth in size and scale, credit is being decentralised at state level. Separate operations and credit teams ensure that client quality is not compromised during the field teams' quest to meet business sourcing targets. It also reduces the risk of generally prevalent field risks, such as existence of ghost client and ring leaders through maker and checker practice where field teams are responsible for sourcing business and originating proposals. The credit team is responsible for appraising the entire proposal before forwarding it for HO approval. The MIS team supports the credit and operations team for day-to-day activities, such as generation of various reports, including PAR statements, loan processing report, disbursement reports, demand sheets, collection sheets and reconciliation reports.

Loan products

Product Name	Loan Amount (In ₹)		Tenure (In Months)		Repayment mode (Weekly/Monthly)	Interest Rate (Reducing)	Loan Processing fee	Security
			Min.	Max.				
Trade & Enterprise Loan (SHG)	10,000	60,000	12	36	Monthly	22.5%	1%	Nil
Agri & Agri-Allied (SHG)	10,000	60,000	12	36	Monthly	22.5%	1%	Nil
Water Sanitation Loan	10,000	25,000	12	24	Monthly	22%	1%	Nil
Micro-Enterprise Loan (MEL-Small)	50,000	3,00,000	18	36	Monthly	26%	2%	Nil
Micro-Enterprise Loan (MEL-Large)	3,10,000	15,00,000	24	48	Monthly	24%	2%	Collateral
Home Improvement Loan (for Active Group Loan Clients)	20,000	1,20,000	18	48	Monthly	22%	1%	Nil
Home Improvement Loan (for New Clients)	20,000	2,50,000	12	48	Monthly	20%	2%	Nil
Dairy Development Loan	40,000	1,50,000	12	36	Monthly	23%	2%	Nil
Samarth Loan	30,000	1,00,000	12	36	Monthly	22%	1%	Nil
JLG	25,000		12	24	Monthly	22.5%	1%	Nil

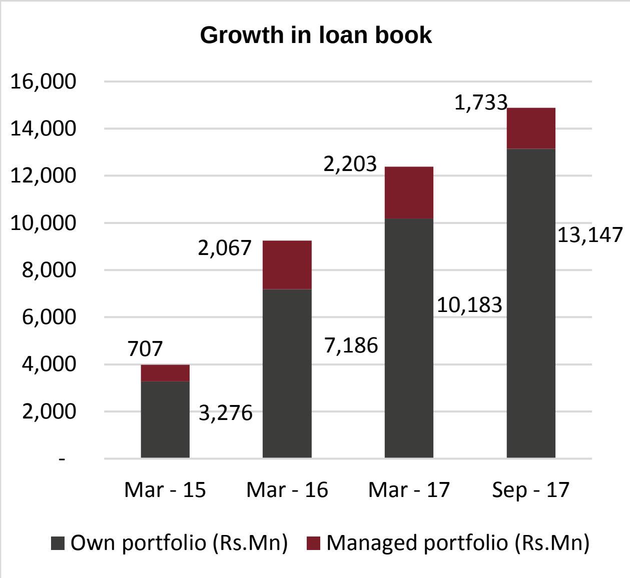
Product wise portfolio:

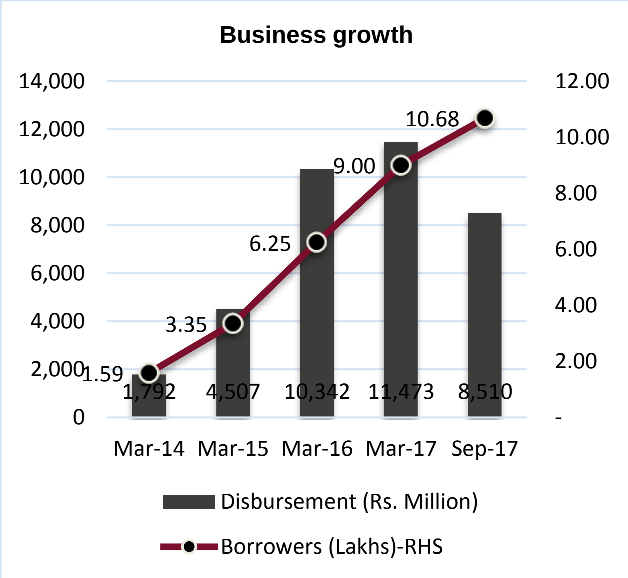
As on September 30, 2017

S. No.	Name of Product	Portfolio (Rs Million)	Portfolio concentration (%)
1	Agri & Agri-Allied (SHG)	11,415.40	76.72
2	Trade & Enterprise Loan (SHG)	2,907.08	19.54
3	JLG	369.14	2.48
3	Water Sanitation Loan	104.69	0.70
4	Micro-Enterprise Loan (MEL-Small)	61.64	0.41
5	Dairy Development Loan	11.15	0.07
6	Home Improvement Loan	8.96	0.06
7	Samarth Loan	1.34	0.02
8	E-Rickshaw-Individual	0.24	-
9	Education-Individual	0.15	-
10	Micro-Enterprise Loan (MEL-Large)	-	-
	Total	**14,879.79**	**100.00**

Management

A. Track record: Long institutional track record; robust growth in microfinance operations

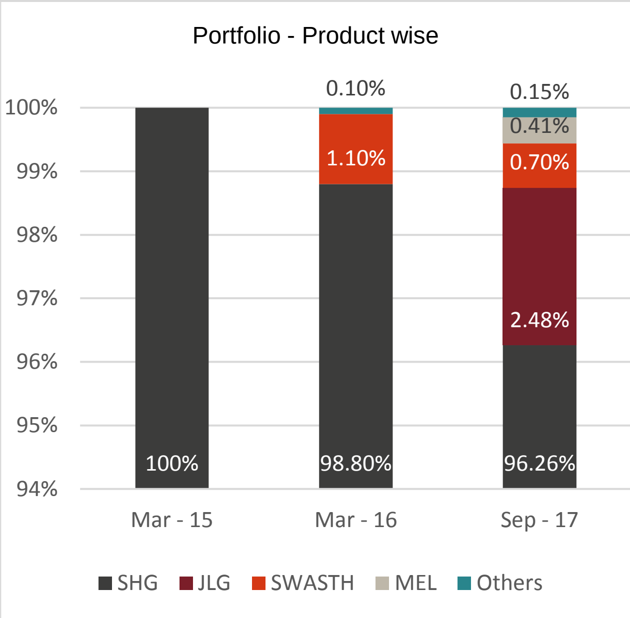


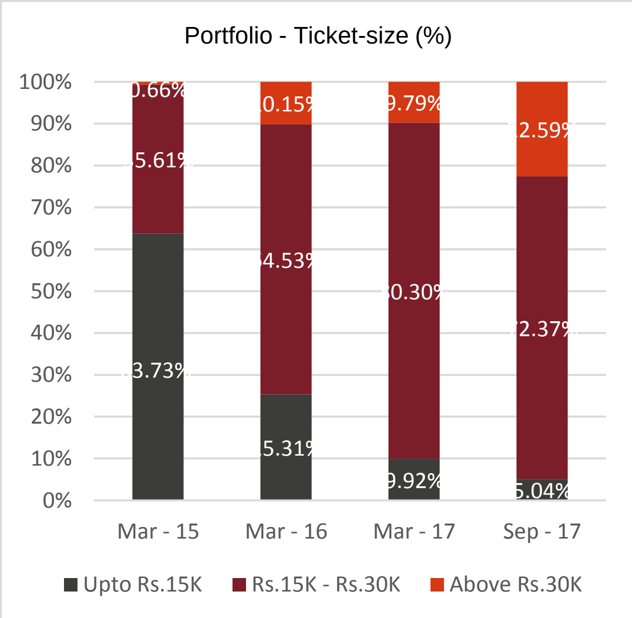


- AMPL has been operational for around 8 years in the microfinance industry; however, it has gained in terms of operational expansion and client targeting practices adopted by PF, an entity under the same management. PF has long experience of about 27 years in community development and SHG formation.
- The MFI enjoys good reputation amongst the local community. The community development track record has enabled the MFI to gain a better understanding of operational dynamics in rural areas and supported its expansion into new geographies.
- AMPL is strengthening its position in the microfinance sector by leveraging on its experienced and professional management, investment in technology, and adequate systems and processes. Over the years, AMPL has gained a strong foothold in Odisha's microfinance market and has been able to expand its operations in 10 other states.
- AMPL is one of the few MFIs that operates on a sizeable basis in rural and semi-urban markets with about 96 % of its loans disbursed to SHGs. As on October 31, 2017, AMPL had 87.00 % rural clients and 8.00 % semi-urban and 5.00 % urban clients. Moreover, it is amongst the few MFIs that operate under the SHG model on a sizeable scale with SHG loans accounting for about 96 % of its portfolio.
- AMPL's competitive position has strengthened further, backed by growth in its loan book and outreach. The MFI has reported a compound annual growth rate (CAGR) of 76.36 % in portfolio (total) and 59.56 % in disbursements, respectively, over a 3-year period. Growth in the borrower base (CAGR) during the same period stood at 63.77 %.

- AMPL has a track record of operating in Odisha and has expanded to 10 other states. However, its expansion in half of its operational states is relatively recent with operations in five out of 11 states commencing in 2016. Many of these states have local operational and competitive challenges. CRISIL opines that AMPL is yet to demonstrate the success of operational expansion in these states through acquisition of significant client base and growth in portfolio.
- CRISIL opines that equipped with strong systems and experienced management, AMPL has positioned itself as a strong player in microfinance sectors in eastern India especially after conversion of two leading MFIs operating in the region to banks/small bank.

B. Product mix: Diverse product range; high concentration of SHG loans





- AMPL's loan portfolio comprises a diverse product mix, including income-generating loans to SHGs, SWASTH loan for construction of sanitation facilities, micro enterprise loans, dairy development loan, crop loans, education, home improvement loans, Samarth loan, E-rickshaw loans. However, SHG loans account for about 96 % of the loan book.
- Over the past 2 years, the management has been increasingly focusing on the secured and unsecured micro-enterprise loans. AMPL's MEL portfolio was about Rs 90.00 million (secured about Rs 20.00 million and unsecured about Rs 70.00 million) as on October 31, 2017. Also, AMPL is piloting non-MFI products in Odisha for ease of monitoring and the management is targeting that 8.00 % of the portfolio would be of non-MFI products by FY2019.
- AMPL has a dedicated product team that is responsible for designing the products. The team has 10 members based out of HO and 70 members in field constituted by 40 district coordinators and field officers. The HO's team is responsible for undertaking research and trend study for product development whereas the field team is responsible for data collection and piloting products.

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Lending strategy has focused on promoting financial inclusion. AMPL mandates its SHGs to open bank accounts and start saving before initiating the loan process. Moreover, older SHGs are also encouraged to avail benefits of government schemes, such as Integrated Child Development Services (ICDS), which helps them in generating additional income. AMPL does not formally work for establishing linkages with government programmes but the field staff makes SHGs aware about existing schemes.
The MFI has tied up with Reliance Life Insurance and DHFL Pramerica Life Insurance to offer credit insurance services to its borrowers based on the loan size. MEL and home improvement loans are insured by HDFC Standard Life Insurance Company Limited. The MFI has also tied up with Royal Sundaram General Insurance for providing cattle insurance, to cover the risk of cattle death during the loan period.
CRISIL opines that the MFI’s product development strategies and diversification of loan book based on purpose, tenure, and repayment frequency are able to match the market demand and suit the borrowers’ needs. However, growth in loan portfolio other than SHG loans remains a key monitorable and may be seen as a measure of intent and ability of the MFI to cater to market needs.

</td></tr>
<tr><td colspan="2">C. Credit approval mechanism: Adequate</td></tr>
<tr><td>Credit approval mechanism</td><td>

Partially decentralised (credit, operations, audit, human resources (HR), and MIS are decentralised at state level)
AMPL’s field practices, including those for area surveys, group formation, group training, proposal origination, disbursements, and collections, remain adequate.
At AMPL, there is a separation of loan sourcing from credit appraisal. The team reviews 100 % clients before loan sanction, while the HO team undertakes CB checks and provides final sanction.
For sanctioning SWASTH, HIL, education and dairy development loans, a separate grading and appraisal process is implemented.
For sanctioning and disbursement of MEL, a separate team is there in most of the branches and separate appraisal process is implemented.

MFIs working under the SHG model are unable to gauge loans availed by their borrowers from non-MFI sources, especially banks that have commenced sharing details on SHG lending with CBs. The mechanism is, however, not flawless as individual SHG member-wise details of outstanding loans are not available. Moreover, with increasing exposure to new operational areas, AMPL faces the risk of enhanced competition from other MFIs and upcoming SFBs. Hence, the rigour of the credit approval mechanism gains significant importance to maintain high asset quality levels. CRISIL opines that AMPL’s two-layered proposal evaluation
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	process is adequate for the current size of operation. However, infusion of technology in appraisal may enable the MFI to establish better HO control.
Centre meeting observations	• AMPL's field staff conducts 3-day training session of about an hour each to explain the MFI's objectives and policy, loan offerings, pricing, terms and conditions and repayment details. • FCO / Development officer (DO) nurtures SHGs for 2-3 months for a newly formed group. • CRISIL, during its visits to a few centre meetings, observed that the attendance of borrowers at weekly centre meetings remained above average. The group maintains a separate register for attendance of the borrowers. The FCOs capture attendance levels in the register at the time of repayment collection. • Also, the awareness demonstrated by clients on aspects of credit, such as interest rate charged, repayment tenure, insurance coverage and its benefits, was moderate in a majority of the centres visited by CRISIL.
Loan sanctioning authority	• 1st step - Branch credit committee Members: FCO, DO, ABM, BM and AO (if AM/ZM available he is also a part of the BCC) • 2nd step - Head office credit committee Members: Risk head, credit head, director, CFO or their representatives
SHG Nurturing/ borrower training	• FCO / DO nurtures SHGs for 2-3 months for a newly formed group. • During the nurturing phase, SHGs are trained and provided orientation on the following: o Information about AMPL o About the branch (including FCO, BM and location) o Product loan details: size, tenure, interest rates, processing fee o Insurance o Documentation required for loan o Recovery procedure o Record keeping training o Inculcating saving habits o Internal lending concept o Meeting procedure o Discipline and behaviour (code of conduct) o Importance of regular and timely repayments

	○ Business and skill development • After the completion of the groups' nurturing session, SHGs are rated by the BM based on the members' understanding on the following parameters: ○ Age of the SHGs ○ Level and frequency of savings ○ Regularity in meetings and attendance level ○ Group record maintenance ○ Literacy levels ○ About the organisation's policies and procedures ○ Loan product and repayment details ○ Group fund management ○ Linkage with banks and financial institutions
Appraisal criteria and role of appraisal officer	• The AO understands the SHG based on below parameters during the appraisal process: ➢ Socioeconomic factors ○ Credit history ○ Group savings ○ Purpose of loan ➢ Demographic factors ○ Caste composition ○ Age: In between 18-59 years ○ Residence ➢ Regulatory guidelines ○ KYC ○ Loan cycle ○ Rate of interest ○ Multiple lending ○ Over-indebtedness ➢ Geographical factors ○ Distance from branch • The AO verifies below factors at the time of appraisal: ○ Group orientation

	○ Cross checks proposal form with SHG record and credit bureau report ○ Original KYC verification ○ Regular saving practice ○ Group meeting pattern ○ Multi-lending ○ Group member participation ○ Internal lending from non-MFIs ○ Members from same family ○ Individual members' house visit ○ Meeting with guardian /spouse ○ Percentage of household covered in area ○ Eligible members of total SHG members
House verification	• FCO / DO visits homes of all the borrowers before the SHG group formation. • During the appraisal process, it is undertaken by the AO and randomly checked by the BM and internal auditor.
Credit information company (CIC) tie-up	• The MFI avails services of a CIC to verify the credit history of potential borrowers while also sharing outreach details with all the operating CICs. • The MFI has availed services of CICs, which include CRIF High mark and Equifax for the CB check of the borrowers. • It has a separate team at the HO to verify the credit history of potential borrowers before appraisal and post disbursement to share the loan details with all the operating CICs. • The branch staff shares the KYC details of potential borrowers with the team at head office for verifying the credit history, the team uploads the Excel sheet in the prescribed format shared by the CIC on system to get the credit history of borrowers. • The CB report and the consolidated Excel sheet with the credit history of all borrowers gets generated within 1-5 hours. The HO team shares the generated individual reports and consolidated Excel sheet with the branch staff.

	• CRISIL believes that credit approval mechanisms are adequate as the MFI is able to verify the indebtedness levels of its borrowers.
Adherence to KYC & organisational credit policy	• Adequate in branches visited by CRISIL.

Extent of data capturing	• Adequate for size of operations
	• As a part of the credit approval mechanism, AMPL captures the following details:
	    o Income profile of borrowers
	    o Landholding and asset ownership details
	    o Income-generating activity details
	    o Family and residential details
	    o Loans availed from other sources

Disbursements	• Cash disbursements at branches for SHG loans. • The amount for other loan products, such as dairy development loan, MEL and home improvement loan, is directly transferred into the borrower’s account. • The MFI started cashless disbursements in July, 2017 and the management is planning to shift its disbursement model to cashless for all branches in near term.
D. Documentation	
Loan application agreement	**Captures**: ➢ Client’s demographic profile ➢ Family details ➢ Occupation, monthly income, and current sources of credit ➢ Landholding details ➢ Purpose of availing loan ➢ Active loans from other MFIs/Banks/FIs ➢ Previous loans (settled) from other sources
Documents maintained in loan file	• Details of all members of the SHG • Group formation details with confirmation from SHG • KYC - Valid ID, address and age proofs (Aadhaar card / voter ID card/ration card) • Photographs of borrowers

		• Consolidated CB report • Demand promissory note • Inter-se agreement executed by members of the SHGs • Group proposal/resolution of the SHG • Sanction letter • Disbursement form • Disbursement voucher

	Loan card/passbook	**Disclosures:**
		• Name of the organisation (including (address and contact details – toll free number for grievance redressal))
		• Name of the group members
		• Loan purpose
		• Loan amortisation schedule (including instalment date and bifurcation of principle and interest amount)
		• Loan date (sanction and disbursement date) and amount
		• Financial details as follows:
		  ○ Principal loan amount
		  ○ Loan processing fees
		  ○ Interest rate (on a reducing basis)
		• Terms and conditions of the loan

	Policy manuals	• Documents/registers maintained at branches:
		  ○ HR
		  ○ Accounts, cash management, and finance
		  ○ Operations manual
		  ○ Internal audit and risk management
		  ○ MIS and Information Technology (IT)

	Documents/ registers maintained	• Documents/registers are maintained by the MFI and updated on a regular basis:
		  o Proposal file
		  o Loan ledger
		  o Disbursement register
		  o Demand collection register
		  o Cheque register
		  o BCC register

		o BM monitoring register o Problem meeting register o Stock register (loan card, receipts) o Loan utilisation check register o HO visitor register o Negative area register o Cash book o Attendance register o Movement register o Key/vault register o Client grievance register o Asset register o Branch meeting register o LPF file o Audit file o Insurance settlement register
Loan utilisation checks (LUCs)		Undertaken by branch manager and randomly by internal auditor
Collections		• Manual collection process on a monthly basis at centre meetings • The MFI recently introduced cashless collection process through POS machines at a few branches.
E. Management information systems (MIS) & Information Technology (IT)		
1) MIS – Adequate MIS and loan tracking systems		
MIS platform		• AMPL has an online software with user-defined rights, which enables the MFI to generate various reports, including portfolio at risk (PAR) statements, loan processing and disbursement reports, and demand report. • Branches are equipped with computer systems enabling them to update MIS and generate daily demand and collection sheets. • However, owing to fluctuations in electricity supply and server issues in rural areas where the MFI operates, access to computer systems for updation of MIS is a challenge for branch staff. • The MIS is updated at the branch level by the BM for own portfolio on a daily basis. The BM shares the cash balance statement, demand vs collection statement on a daily basis with the HO team / zonal team.

MIS features	**a) User interface** • User-friendly interface; has standardised reporting formats for capturing field data • Capable of providing reliable information in a time-bound manner **b) Report generation & portfolio tracking** • Advanced MIS which is able to generate consolidated reports on asset quality, field productivity, loan utilisation, repayment history, and other advanced data analytical reports. **c) Upgradation flexibility** • Capable of easy upgradation as per operational scalability and change in product mix. **d) Functional integration** • MIS platform is not yet integrated with other business functions, such as accounting and finance.
Updating of KYC & entry of operational data	• Decentralised at branches; data updation on a daily basis
Reconciliation of collections & disbursements (at HO)	• Daily reconciliation of receivables at branches and HO
2) Information Technology - Adequate technology and IT infrastructure	
IT automation for field operations and portfolio tracking	**A) Extent of automation:** • Manual collection • The MFI has deployed hand-held devices for application and loan sourcing purpose in 110 branches as on June 2016. The remaining branches are equipped with computers and MIS software is installed in all the branches for daily updation. • The branch staff updates the KYC information on hand-held devices provided by the MFI; the field staff carry these devices at the time of sourcing the SHG.
	B) Portfolio tracking • Portfolio is tracked daily at the HO through online loan tracking software.

	• The HO is able to track the daily performance of the branches, including collections, disbursements, asset quality, and other operational metrics.
Security mechanisms	

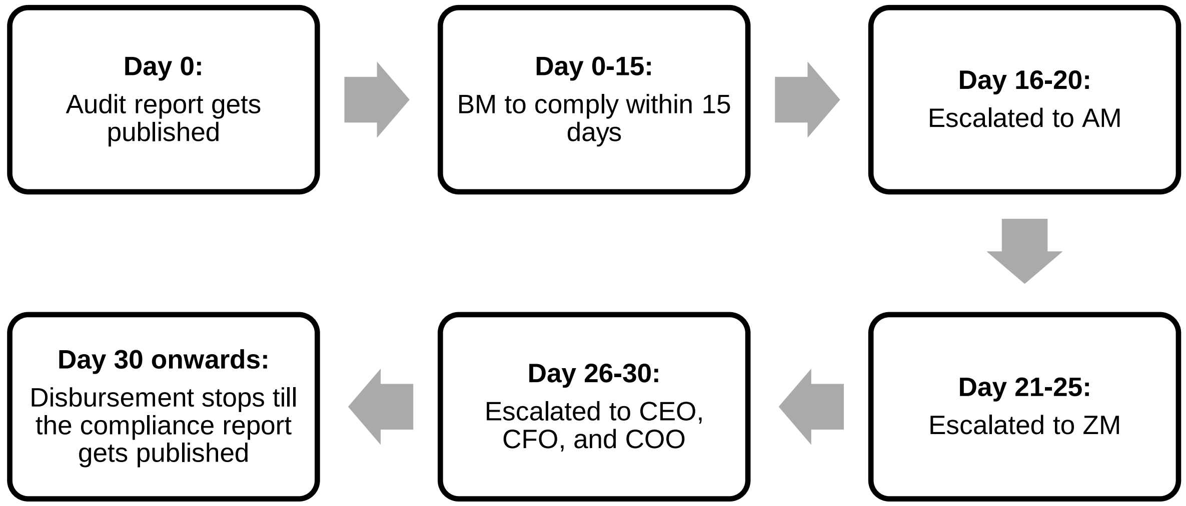
Data back-up & recovery	• Adequate data security mechanism
	• Access to database limited to a few designated personnel
	• MIS back-up taken as follows:
	  o Data centre (Cloud server on daily basis)
	  o Online back-up in zonal centres (Hyderabad and Mumbai)
	  o Online back-up (on daily basis)
	  o Local server (on weekly basis)
	  o External hard disk (on weekly basis)
	  o Vendor back-up (as per service agreement)
	• The MFI has restored the policy under which random restoration of data is undertaken to check the efficacy of the process

Client data privacy / Branch controls on access to and updation of client data	• User rights are defined and classified as four levels of users to view, update and access operational information. • Password-enabled access to MIS and mails; with periodic random updation of password by the IT team.
F. Internal audit & risk monitoring mechanisms: Adequate	
Team size	• AMPL has an 80-member internal audit team comprising state teams (audit executives, officers, assistant managers, zonal co-ordinators), and a strategic team at HO. • Department structure: Audit head ↓ Zonal co-ordinator ↓ Assistant manager ↓ Officer ↓ Senior executive ↓ Field executive

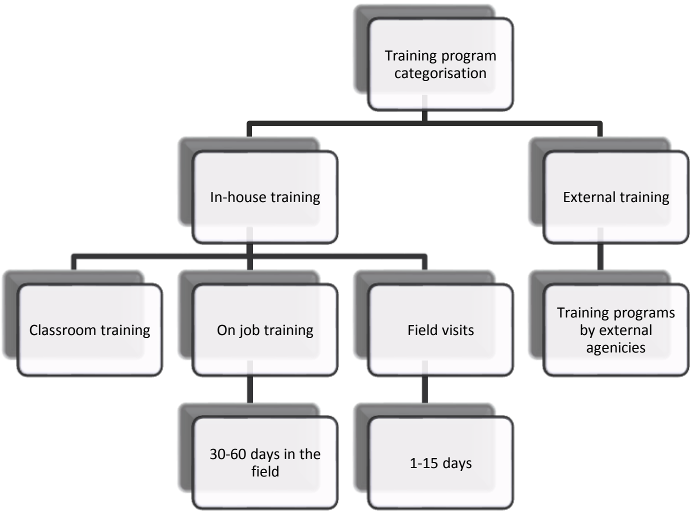
	• The audit department is decentralised and state-level teams have been deployed for the audit of branches. The field audit team reports to assistant managers. State teams are headed by zonal coordinators. • Strategic team in HO analyses the trends in audit findings to identify regional and branch specific issues.
Frequency	• Quarterly • Every quarter, audit executive gets changed for branches.
Process, documentation, coverage and scope	• Internal audit process focuses on current process, performance and compliance status of the previous findings • Internal audit (IA) team covers all the documentation in the branches, annexures and client satisfaction level. • During visits, the IA team verifies and checks process compliance on field and in branches: • **At field level:** o Centre meetings o Loan cards / passbook o Client's house and KYC details o Loan collection practices o Loan utilisation check o Client grievance • **At branch level:** o Loan documents o Timeliness of data updation and send to HO o Cash verification, asset verification and branch management o Staff management skills, discipline and HR-related practices o Compliance of the previous findings • To control and recover the overdue accounts, the audit team focuses on below techniques: o Focus more on field visits o Categorisation of groups based on their repayment behaviour to understand the tendency of repayment of loan o Balance confirmation on field from borrowers (confirm the repaid amount and outstanding balance with the borrowers) o Visit other MFIs in that particular area to get the understanding on repayment tendency of borrowers.

	• The MFI also conducts state-wise monthly audit along with the risk team and shares the audit findings with senior management. • Also, audit team conducts monthly meetings at head office in the presence of senior management from audit, risk, operations and HR department. In these meetings, they discuss the audit findings and take necessary decisions.
Rigour of Internal audit / observations	• Audit of a branch takes 5-8 days based on size of operations. • The audit team uses an Excel-based tool for selecting a sample for internal audit process. The MFI recently introduced a scoring tool for internal audit of the branches which mainly focuses on below parameters: o Back office operations o Branch management o Income and expenditure o Operations management o Loan files maintenance o Field visits • IA executive shares the audit findings with the respective BM and area manager. It is further studied and differentiated into major findings report and sent to respective departments and the HO's strategic team. • Branch teams are also required to submit compliance report on the audit observations within 15 days. • IA team reports to board IA committee and in quarterly board meetings, the audit team presents the below findings to the committee: o Trends of issues o Compliance adherence o Grievance adherence o Insurance settlement details
Compliance / action-taken reports	• Based on the responses from respective departments, the compliance report is prepared and shared with the management committee. • If compliance is not adhered by the staff, the below practices are followed by the management: i. Make the staff understand the severity of compliance ii. Warning / Monetary penalty

	iii. Performance Improvement Plan of 3 months iv. Termination / employee retention • Compliance escalation matrix is followed by all the branches.
Compliance Matrix:	



G. Cash management: Average	
Cash policy	• Collections are deposited in the bank on the same day or the subsequent day. However, in few branches visited by the team, this policy was not complied with and the mail approvals from the authority for maintaining high cash balance are not in place.
Cash insurance	• The MFI has availed of cash insurance services with a coverage of Rs 20.00 lakh of cash in transit and Rs 10.00 lakh of cash in safe.
Cash security	• Lockers and vault – Yes • Surveillance cameras – None
H. HR management: Adequate; defined policies and processes	
Separate HR department	• AMPL has a dedicated HR department at the HO with well-delineated policies for recruitment training and employee benefits.
Recruitment strategies and process	• AMPL has different recruitment strategies ○ Walk-in interviews ○ Internal referrals under employee referral programme ○ Job portals and placement consultancy ○ Campus selection particularly for management staff ○ Lateral recruitment ○ District employment office, DDUGKY, NCS

Staff training	• In-house ○ New recruitments: Induction training programme and job orientation training (Duration of the training programme is decided by the HR team depending on the level at which candidates are recruited). ○ Existing employees: Amendment training for change in any process and introduction of new process • On-the-job training • External trainings, especially for the senior management team (training process is decided on need-assessment basis) 
Attrition rate during past one year	• Moderate, 17.00 % • Attrition based on working tenure with MFI: ○ 0 – 6 months: 79.00 % ○ 6 month – 1 year: 15.00 % ○ More than 1 year: 6.00 %
Percentage of woman staff	• 15.00 % as on October 2017 • The MFI encourages hiring of females by: ○ Tie-ups with women-centric skill development centres ○ Providing job posting near to home districts/residence ○ Separate accommodation for female staff
Employee grievance	• The MFI has formulated a policy for redressal of employee grievances. The policy outlines the procedure to formally raise a grievance with the senior management and HR department.

	• AMPL has formulated a whistle-blower policy and prevention of sexual harassment at workplace policy (as per statutory requirements). The management has indicated that an Internal Complaints committee as required under statutory provisions has recently been formed. The same is expected to be approved by the board over the near-term.
Employee benefits	• Employees get benefits, such as employee provident fund, gratuity, productivity-linked incentives, vehicle loans, emergency advance (up to month gross salary), and group health insurance, which varies based on employee rank and salary. • The organisation also conducts employee-friendly initiatives, including annual best performer's meet, health check-up camp and sports event, among others to motivate employees.

Institutional Arrangement

A) Ownership structure and governing board	
Board profile	• AMPL has an 11-member board with an adequate mix of non-executive / independent directors, comprising: ○ Managing director and chairman ○ One executive director ○ Six investor nominees ○ Three independent non-executive directors • The board members have extensive experience in microfinance, rural banking, venture capital investments, finance, risk, and strategy. • During the previous assessment, the AMPL had a nine-member board comprising managing director and chairman, one executive director, five investor nominees, and two independent non-executive directors.
Board meetings	• Quarterly
Profile of senior management	• The senior management team has extensive experience across sectors, such as microfinance, banking, retail lending, finance, audit, risk, and development. • AMPL has dedicated department / function heads with no functional overlaps. • Several members of the senior management team have been associated with the organisation for a long time and have risen from the ranks. • Through its management associate programme, the MFI has been able to recruit trained professionals with the desired skill set from reputed educational institutions. Many of the senior management professionals have been recruited through this programme.
Decision making	• Centralised with the HO for strategic decisions. • Decentralised with regional offices for operational decisions. In 2016, AMPL has decentralised its structure by creating operational zones for prompt decision making.
B) Management practices, goals, and strategies	
Planning / budgeting / performance review	• Strategic goals clearly laid out and disseminated to staff. The MFI has formulated a 5-year strategic plan, which outlines operational and strategic goals. • The NBFC-MFI has outlined function/department-wise plans to achieve projected operational and financial growth.

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The MFI reviews its actual performance against the target.
The audit team reports directly to the respective committees on the board.

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<tr><td>Committees</td><td>

Following board committees meet periodically to oversee the performance:

<table>
<tr><th>Name</th><th>Chairperson</th><th>Members</th></tr>
<tr><td>Audit Committee</td><td>Krishna Kumar Tiwary</td><td>▪ R V Dilip Kumar
▪ Ashok Ranjan Samal</td></tr>
<tr><td>Risk Committee</td><td>Gobinda Chandra Pattanaik</td><td>▪ Florian Christoph Grohs
▪ Christina Stefanie Juhasz</td></tr>
<tr><td>Remuneration and Nomination Committee</td><td>Krishna Kumar Tiwary</td><td>▪ Gobinda Chandra Pattanaik
▪ Sean Leslie Nossel
▪ Ashok Ranjan Samal</td></tr>
<tr><td>Executive Committee</td><td>Gobinda Chandra Pattanaik</td><td>▪ Dibyajyoti Pattanaik</td></tr>
<tr><td>CSR Committee</td><td>Gobinda Chandra Pattanaik</td><td>▪ Sean Leslie Nossel
▪ Dibyajyoti Pattanaik
▪ Ashok Ranjan Samal</td></tr>
<tr><td>Product Committee</td><td>Dibyajyoti Pattanaik</td><td>▪ Florian Christoph Grohs
▪ Christina Stefanie Juhasz
▪ Ashok Ranjan Samal
▪ Timir Haran Rashmi Samad</td></tr>
<tr><td>Asset Liability Committee</td><td>Gobinda Chandra Pattanaik</td><td>▪ Dibyajyoti Pattanaik
▪ Sanjaya Pattanaik
▪ Satyajit Das</td></tr>
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<tr><td>Accounting policies</td><td>

As per generally accepted accounting standards
Income recognition:

Interest income on MFI loans: Time proportion basis
Gains on receivables securitised/assigned amortised over the receivables’ life
Interest income on deposits with banks: Time proportion basis
Loan processing fees: Upfront (as and when collected from members)
Non-performing loans: Realisation basis

Others:

Non-performing loans: Loans overdue beyond 90 days classified as non-performing assets (NPAs)
Loan loss provisioning: As per RBI guidelines

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Disclosures	• Adequate public disclosure. Operational and financial information disseminated through MFI website, annual report, grading reports, and audit financial statements
Audit report	• No adverse comments or qualifications issued by statutory auditors • Quarterly financial audits undertaken through external auditor
Auditors/ change in auditors, if any / rotation policy	• S.R. Batliboi & Company, Kolkata, West Bengal

Board of directors (as on October 31, 2017)

Name	Designation	Experience and qualifications
Gobinda Chandra Pattanaik	Chairman and Managing Director	• MA, LLB • More than 2 decades' experience of in development and microfinance sectors
Dibyajyoti Pattanaik*	Director	• Post Graduate Diploma in Business Management • About 12 years' experience in microfinance, micro-enterprise development, and development sector consulting
Krishna Kumar Tiwary	Independent Director	• MCom, CA • Experience in audit, taxation, project consultancy, microfinance, and NBFC takeovers
Sean Leslie Nossel	Independent Director	• Fellow of Society of Actuaries, UK; CFA, MBA • 20 years' experience in insurance, investment banking, structure finance, private equity, and financial markets
Ashok Ranjan Samal	Nominee Director (Small Industries Development Bank of India, SIDBI)	• Certified Associate of the Indian Institute of Bankers (CAIIB), MA • 31 years' experience in development banking with long association with the microfinance sector
Milena Loayza	Nominee Director (BIO)	• MS (Industrial Engineering), International MBA • More than a decade of experience in debt and equity investments in financial institutions

R V Dilip Kumar	Nominee Director (SVCL)	• MCom, MA (Economics), Associate of the Institute of Cost & Works Accountants of India (AICWA), CS (Inter), Post Graduate Diploma in Business Administration, CAIIB • 17 years' experience in SVCL and 8 years' experience in SIDBI
Florian Christoph Grohs	Nominee Director (Oikocredit)	• PhD • 20 years' experience in the development sector with specific focus on rural finance and financial inclusion
Timir Haran Rashmi Samad	Nominee Director (Small Industries Development Bank of India, SIDBI)	• BSc in Geology • More than 25 years of experience with long association with the microfinance sector
Bernhard Jakob Eikenberg	Nominee Director (Bamboo Financial)	• BSc in Economics and MPA • A decade of experience in financial inclusions, lending operations, foreign exchange strategy and hedging activities
Chritina Juhasz	Nominee Director (Women's World Banking)	• BS and MBA • More than a decade of experience in equity investment, microfinance sector.

*Also, part of senior management

SENIOR MANAGEMENT (as on October 31, 2017)

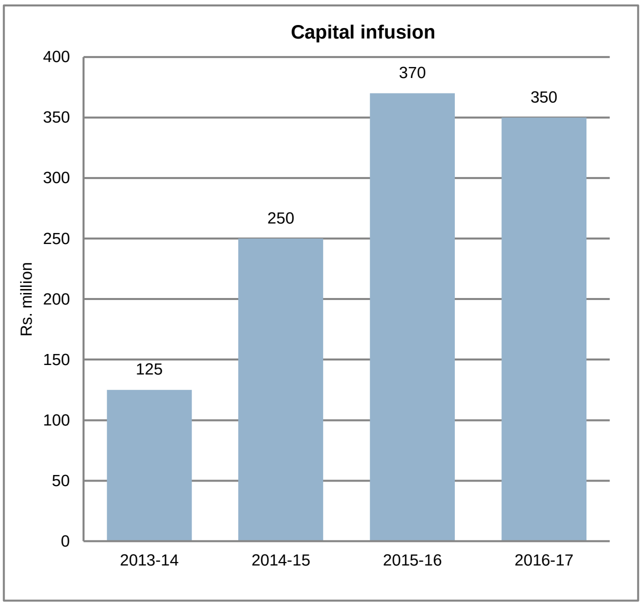
Name	Designation	Experience and qualifications	Tenure with the MFI (years)
Sanjay Pattanaik	Chief Operating Officer	• MA, LLB • About 10 years' experience in microfinance	10
Satyajit Das	Chief Finance Officer	• Post Graduate Diploma in Forest Management • About 9 years' experience in microfinance	9
Sabyasachi Sahoo	Chief Manager – Credit & Appraisal	• MCom • About 15 years' experience in microfinance	10
Rakesh Ranjan Rath	Chief Manager – Accounts	• MBA, CA (Inter) • Experience in accounts and internal control, treasury management, and budgetary controls	6
Suraj Bali Painkra	Senior Manager- Internal Audit	• Post Graduate Diploma in Forest Management • More than 10 years of experience in rural sales and distribution, planning and strategy	8
Subrata Pradhan	Company Secretary	• BA, CS • More than 5 years of experience in company law, legal and statutory compliances	5
Vaibhav Kumar	Senior Manager – Institutional Finance	• Bachelor in Information Technology • Experience in microfinance and banking	7

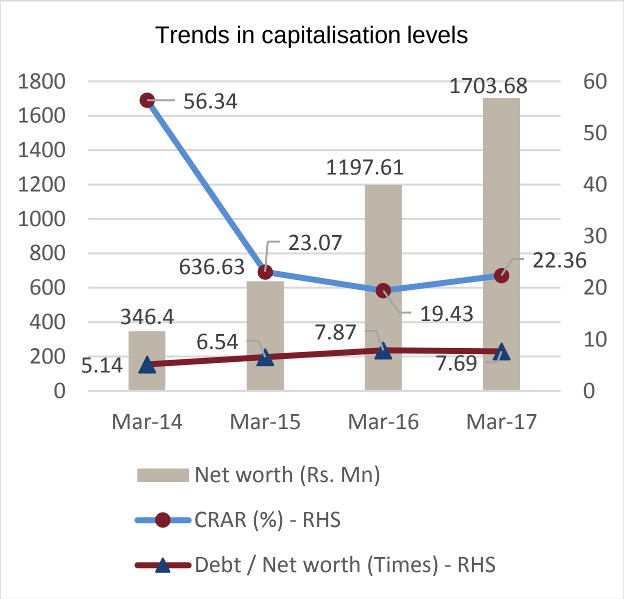
Pramod Kumar Panda	Senior Manager – Insurance	• MBA • Experience in the insurance sector	8
Laxman Kumar Mohapatra	Senior Manager – Accounts	• MBA • More than 10 years of experience in internal control, treasury management	1
Arjun Pagal	Senior Manager – Communications & Branding	• Post Graduate Diploma In Management of NGOs (PGDMN) • Experience in public relations, communication material development, and promotional event management	2
Pradeepta Champatiray	Manager - IT	• BA, BCA • Experience in system installation and management	8
Bandita Behera	Manager – MIS	• MCom, MBA • Experience in Data accumulation and management	6
Ramkrishna Atre	Senior Manager - Product	• BTech (Electrical), Post Graduate Diploma in Forest Management • Experience in microfinance product development	4
Anoop TP	Manager – Risk	• BTech, Post Graduate Diploma in Forest Management • Experience in risk analysis in MFI	3
Bharat Bakshi	Associate Manager (SWASTH Project)	• BTech, Post Graduate Diploma in Management • Experience in SWASTH project in all branches of AMPL	3
Nagesh Kumar Sunkari	Senior Manager - Operation (Business Correspondence, Odisha)	• MBA • More than 15 years of experience in the Microfinance sector	15

Ananya Pan	SPM Officer	• Post Graduate Diploma in Forest Management • Experience in social performance management initiatives of the company	4
Manas Ranjan Pattanaik	Chief Manager (Zonal Head, Madhya Pradesh)	• Post Graduate Diploma in Rural Management • More than 15 years of experience in the Microfinance sector	5
Subrat Sabyasachi Roy	Senior Manager - Operation (Zonal Head, Bihar)	• Post Graduate Diploma in Management • More than a decade of experience in the Microfinance sector	2
S.A. Sabir	Senior Manager - Operation (Zonal Head, Aurangabad & Nagpur)	• MBA • More than a decade of experience in the Microfinance operations	5
Binod Bihari Mishra	Senior Manager - Operation (Zonal Head, Odisha Central Zone)	• M.Com & LLB, MBA • More than a decade of experience in the Microfinance operations	6
Pabitra Barik	Senior Manager - Operation (Zonal Head, Odisha Western Zone)	• BA • Experience in the Microfinance operations	5
Parashar Kemprai	Manager - Operation (Zonal Head, North-East)	• BSc and Post Graduate Diploma in Rural Management • Experience in Microfinance operations	4
Dilip Khuntia	Associate Manager, IT	• Masters in Computer Applications • Experience in new technology implementation and smartphone applications in the microfinance sector	8

Capital Adequacy & Asset Quality

A) Capital adequacy: capitalisation levels are adequate; timely capital-raise from external investors support operational growth	
	As on March 31, 2017
Capital adequacy ratio (%)	22.36
Tangible net worth (TNW)	Rs 1,703.68 million
Debt / TNW	7.69 times





- AMPL's TNW of about Rs. 1,703 million as of 31 March, 2017 improved from about Rs 1,197 million as of March 2016, owing to a combination of capital infusion and accretion to reserves and capital adequacy ratio (CRAR) at 22.36 % as on March 31, 2017, improved from 19.43 % as on March 31, 2016; it, remains higher than the regulatory requirement of 15.00 %.
- AMPL has been able to raise capital from external sources; it raised equity of Rs 370.00 million in FY 16 and Rs 350.00 million in FY 17 from external investors. The management has indicated that it expects an incremental capital infusion between about Rs 3,700 million in the near term. Of the total planned capital infusion, Rs 640.00 million have already been raised during Q1 and Q2 2017-18 and the remainder being planned over the near-term.
- The MFI had a moderately high debt-to-equity ratio (excluding BC portfolio) of 7.69 times as on March 31, 2017.

B) Asset quality: Average; moderation in asset quality impacted post demonetisation. Portfolio quality remains susceptible to high geographic concentration.

Trends in asset quality (Key indicators)

Particulars	**Sept-17**	**Mar-2017**	**Mar-2016**	**Mar-2015**
On-time repayment (%)	92.85	91.68	99.90	99.90
Portfolio at risk 0-30 days (%)	0.84	0.62	0.02	0.01
Portfolio at risk > 30 days (%)	6.31	7.70	0.08	0.09

- Average asset quality; on-time repayment was about 93 % as on Sept-17 which was lower than about 99 % levels registered prior to demonetisation. The PAR > 30 days has increased from 0.08 % in March 2016 to 7.70% in March 2017 post demonetisation.

Credit insurance

- Credit insurance is offered to borrowers (and spouse/son).

Loan loss provisioning

Asset classification	**RBI guidelines**	**AMPL's policy**
Standard assets	Current loans and arrears up to 90 days	Current loans and arrears up to 90 days
Sub-standard assets	91 to 179 days	Overdue for 91 days or more
Loss assets	180 days or more	-

Provisioning norms	**RBI guidelines**	**AMPL's policy**
Standard assets	1.00 % of overall portfolio reduced by provision for NPA	1.00 % of overall portfolio reduced by provision for NPA
Sub-standard assets	50.00 % of instalments overdue	50.00 % of instalments overdue
Loss assets	100 % of instalments overdue	100% of instalments overdue (for NPAs overdue for more than 180 days)

- The MFI follows the loan loss provisioning guidelines laid down by RBI.

Portfolio concentration (% to portfolio)

State	Portfolio* (Rs. million)	Portfolio concentration (%)
	As on September 30, 2017	
Odisha	7179.9	50.67
Madhya Pradesh	2100.0	14.82
Maharashtra	1449.3	10.23
Chhattisgarh	1294.6	9.14
Bihar	778.3	5.49
Assam	673.3	4.75
Rajasthan	430.6	3.04
Jharkhand	168.0	1.19
Tripura	75.5	0.52
Meghalaya	20.0	0.14
Punjab	0.5	0.01
Total	**14,170**	**100.00**

**As on September 30, 2017*

**Includes managed portfolio under securitisation / bilateral assignments. Does not include BC portfolio*

District	Portfolio (Rs. million)	Concentration (%)
Single district	832	5.6
Top 3 districts	2,053	13.80
Top 5 districts	3,108	20.89
Top 10 districts	4,992	33.55
Top 20 districts	7,400	49.73

Particulars	Unit	Mar-16	Mar-17	Sep-17
PAR > 90 days	%	0.06	2.29	3.69
PAR > 180 days	%	0.02	0.17	2.04
TNW + LLP	Rs. Million	1270.38	1862.99	2636.24
PAR > 90 days / TNW + LLP	%	0.44	15.26	20.81
PAR > 180 days / TNW + LLP	%	0.14	1.16	11.49

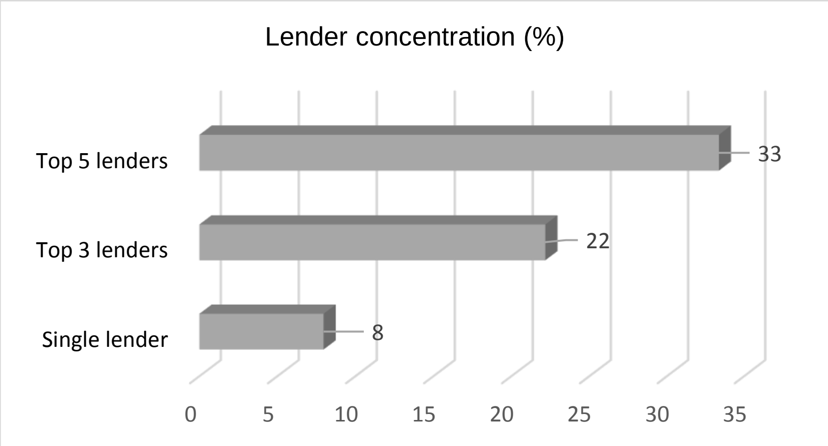
- The portfolio of AMPL remains concentrated in Odisha. As on September 30, 2017, AMPL had about 50 % of portfolio in Odisha. Madhya Pradesh and Maharashtra accounted for about 14.82 % and about 10.23 % of portfolio, respectively. However, single district exposure was moderate. Top 10 districts and top 20 districts in portfolio exposure accounted for 33.55 % and 49.73 % of portfolio, respectively.
- AMPL's management plans to reduce concentration-related risks by expanding into new geographies. In 2015-16, the MFI expanded into five new states. It plans to penetrate further in Maharashtra, Bihar, Chhattisgarh, and Rajasthan. As a result, portfolio concentration in a single state reduced from 60.10 % as on March 2016 to 50.67 % as on September, 2017. However, the effectiveness of expansion in reducing concentration risk is yet to be seen owing to limited outreach and portfolio exposure in the new operational areas.
- The organisation's credit costs are expected to rise in the current fiscal. Following a 60-day dispensation allowed by RBI in FY17 to postpone the classification of overdue loans > 90 days owing to the impact of demonetisation, MFIs, including AMPL, have recognised this and deferred the recognition of sub-standard assets during FY18. AMPL's credit costs rose to 3.08 % in fiscal 2018 from 0.80 % in the corresponding previous fiscal. CRISIL expects the earnings profile of the company to remain moderate over the medium term owing to an increase in loan loss provision and other write-offs.
- In order to mitigate the impact of any unforeseen adverse credit events, which could affect portfolio quality and capitalisation levels, scope for geographic diversification of its operations persists.

*As on September 30, 2017

Resources and Asset-Liability Management

A) Resource profile: Diverse resource profile

Resource profile (loans outstanding) as on September, 2017	Loan outstanding (Rs. million)	(%)
Non-convertible debentures (NCDs)	4,599	35
Public sector banks	2,877	22
Private sector banks	2626	20
Development finance institutions (domestic / foreign)	2035	15
NBFCs	1160	9
Total	**13,297**	**100.00**



- Well-diversified borrowings profile; as of September 2017, AMPL had borrowed from over 37 lenders.
- AMPL is one of the few MFIs which has been able to diversify towards NCDs and able to raise borrowings through issuance of NCDs, which accounted for about 35 % of the total borrowings.
- Limited single-lender concentration; top lender – Small Industries Development Bank of India (SIDBI) – accounted for about 8 % of overall term borrowings. The top five lenders (SIDBI, UCO Bank, NABARD, Ratnakar Bank and Standard Chartered Bank) largely comprise development finance institutions, scheduled commercial banks and private sector banks.

B) Asset Liability Management (ALM): Adequate	
Collection frequency	• Monthly
ALM and liquidity profile	• Comfortable liquidity to meet near-term debt obligations; as of Sep-17, the company had cash and unencumbered bank deposits equivalent to meet near-term debt obligations for the next 1.5 months. • About 35 % of the outstanding bank borrowings as of September 2017 are due for maturity within the next 1 year and about 40 % of are due for maturity within the next 1 to 2 years. Long-term bank borrowings with repayment tenure exceeding 2 years account for about 25 % of the company's borrowings. • Average tenure of the MFI loans ranges between 18 and 30 months.

Borrowing profile as on September 30, 2017

Sl No	Name Of The Bank / FIs	Sanctioned Amount (Rs. Million)	Amount Disbursed (Rs. Million)	Loan outstanding (Rs. Million)
Term Loans:				
1	Andhra Bank	200.00	200.00	151.52
2	Axis Bank	780.00	530.00	397.82
3	Bandhan Bank	300.00	225.00	196.43
4	BOB	380.00	380.00	223.60
5	BNP Paribas TL 1	200.00	200.00	100.00
6	Canara Bank	500.00	400.00	247.92
7	Corporation Bank	80.00	80.00	50.90
8	CSB	250.00	250.00	214.28
9	DCB Bank	50.00	50.00	29.17
10	Dena Bank	380.00	380.00	265.45
11	Hero Fin Corp	200.00	200.00	132.42
12	ICICI Bank	850.00	535.00	295.91
13	IDBI Bank	800.00	800.00	375.79
14	IFMR	360.00	360.00	292.21
15	Indian Bank	250.00	250.00	158.22
16	IndusInd Bank	800.00	600.00	231.52
17	IOB Bank	450.00	450.00	286.84
18	Kotak Mahindra Bank	250.00	250.00	62.50
19	Maanaveeya (Oiko credit)	200.00	200.00	109.10
20	Mahindra & Mahindra	500.00	500.00	425.51
21	MAS	300.00	300.00	132.50
22	MUDRA	500.00	500.00	353.60
23	NABARD	1,000.00	1,000.00	580.00
24	OBC	494.00	494.00	325.06
25	RBL	1,100.00	850.00	533.93
26	Reliance Capital	200.00	200.00	99.42
27	SBBJ	100.00	100.00	36.38
28	SBER	130.00	130.00	130.00
29	SBI	50.00	50.00	9.37
30	SIDBI	891.20	891.20	692.68
31	South Indian Bank TL 1	50.00	50.00	31.25

32	Standard Chartered	640.00	440.00	440.00
33	Tata Capital TL 1	150.00	150.00	75.00
34	UCO Bank	800.00	800.00	656.79
35	Vijaya Bank	190.00	190.00	90.00
36	YES Bank	300.00	300.00	94.58
ECBs:		-	-	-
	Water.Org_Water Credit Inv. Fund TL 1 (ECB)	170.00	170.00	170.00
NCDs:		-	-	-
1	NCD-Hinduja Leyland Finance	350.00	350.00	350.00
2	NCD-Symboitics	688.00	688.00	688.00
4	NCD-Blue Orchard	774.00	774.00	774.00
5	NCD-Triodos	754.50	754.50	754.50
7	NCD- Microvest	330.00	330.00	330.00
9	NCD- IFMR Fimpact Investment	320.00	320.00	320.00
10	NCD Triple Jump	467.40	467.40	467.40
11	NCD- IFMR Capital	590.00	590.00	590.00
12	NCD- responsAbility	325.00	325.00	325.00
	TOTAL	**19,444.10**	**18,054.10**	**13,296.55**

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Operational Effectiveness

Earnings profile to remain moderate over the near-term on account of significant increase in loan loss provisions

Outreach summary for the period ended / as on end	Unit	Sept-17	Mar-17	Mar-16	Mar-15	Mar-14
Groups / SHGs	No.	1,18,911	86,576	57,897	30,737	14,630
Members	No.	11,97,588	10,07,698	7,94,131	4,02,835	2,01,014
Borrowers	No.	10,67,812	8,99,743	6,25,480	3,35,449	1,58,684
Branches	No.	300	246	176	116	54
Districts	No.	153	129	91	63	26
Women borrowers	%	99.95	99.95	99.99	99.99	100.00
Disbursements	Rs. Mn	8,510	11,473	10,342	4,507	1,792
Loans outstanding – Own	Rs. Mn	13,146	10,183	7,186	3,276	982
Loan outstanding – Managed portfolio	Rs. Mn	1,733	2,203	2,067	707	722
Gross loan portfolio	Rs. Mn	14,880	12,386	9,253	3,982	1,704

Human resource and productivity indicators as on end	Unit	Sept-17	Mar-17	Mar-16	Mar-15	Mar-14
Total employees	No.	2,757	2,333	1,691	912	420
Field credit officers (FCO)	No.	1,880	1,573	1,177	540	212
FCO/Total employees	%	68.19	67.42	70	59	50
Portfolio/FCO	Rs. Mn	7.91	7.87	7.86	7.37	8.04
Portfolio/branch	Rs. Mn	49.60	50.35	52.57	34.33	31.55
Borrowers/FCO	No.	568	572	531	621	749
Borrowers/members	%	89	89	79	83	79
Borrowers/branch	No.	3,559	3,657	3,554	2,892	2,939

- The loan portfolio of AMPL increased to Rs 14,880 million as of September 30, 2017, from Rs 9,252.61 million as of March 31, 2016 due to addition of 124 branches and expansion in additional 62 new districts during the period.
- Productivity indicators during FY17 as against FY16 following rationalisation in disbursements post demonetisation are as follows:
    - Average disbursement per borrower decreased to Rs 12,751.00 in 2016-17 from about Rs 16,535.00 in 2015-16. AMPL registered a sizeable growth in borrower base coming out from non-Odisha regions where the first cycle loan would be of relatively smaller amount. Addition to borrower base with small amount of loans in new regions where the MFI is expanding which is leading to lower disbursement per borrower. Similarly, portfolio/branch decreased to about Rs 50.35 million as of March 31, 2017 from about Rs 52.57 million as of March 31, 2016.
    - Borrowers/FCO decreased to 568 as of September 2017 from 572 as of March 2017 and borrowers/members remained at same level during the same period.
    - Portfolio/credit officer marginally increased to Rs 7.87 million as on March 31, 2017 from Rs 7.86 million as on March 31, 2016.
    - Similarly, borrowers/branch has marginally increased to 3,657 as on March 31, 2017 from 3,554 as of March 31, 2016.
- AMPL's PAT improved to Rs 189.07 million for FY17 from Rs 181.90 million for FY16. Its operating expense (opex) ratio remained low at about 5.74 % for FY17. AMPL registers an operational self-sufficiency (OSS) of about 113 % as on March 31, 2017. AMPL has made about 30 crore of loan loss provisioning in the first 6 months of fiscal 2018 (since the overdues of last fiscal were classified as sub-standard in the current fiscal which led to higher provisioning). Over the next 6 months, the movement in asset quality would shape up future loan loss provisioning and expansion in new regions would lead to higher upfront operating costs and below-average field productivity which too would contribute towards modest earnings profile.
- Ability of the MFI to maintain lower operational expenses amidst expansion to new areas along with access to low cost funds, remains a key for profitability in the near term.

Scalability and Sustainability

- With a track record spanning about a decade and with a strong regional presence, AMPL remains one of the largest MFI in Odisha. Moreover, in terms of asset size, it is amongst the top 15 MFIs in the country. The experience in microcredit interventions gained through PF has been gainful in terms of operational scale-up.
- AMPL's systems and processes are adequate and in-line with industry practices and are expected to support the organisation during the expansion phase. A well-diversified board, professional senior management, and experienced second-line management team have positively contributed in maintaining stable and sustainable scalability. Continued support by social-sector investors with medium-to-long term investment horizon has been growth positive. Few of the investors have invested in certain mid-sized and large MFIs in India besides few other emerging market economies; this experience brings gainful insights. The stable capital support from the investors has also been an enabler in terms of timely raise of external borrowings.
- AMPL's single-state geographic concentration remains high to the extent of about 50 %, thus exposing the operations to unforeseen credit risks. Diversifying geographic operations further to avert risks arising out of contagion / political sensitivity and ensuring superior client connect so as to sustain asset quality levels remain key for ensuring future scalability. This aspect also assumes criticality in wake of the expected entry of large-sized players, including small finance banks in Odisha so as to strengthen their rural presence and broaden their product bouquet, including deposit franchisee. Broadening its offerings to have an adequate balance between secured and non-secured credit offerings, apart from its community development initiatives, also remain critical in order to ensure sustainable operations. Materialisation of the sizeable capital raise plan expected over medium-term thus remains crucial. Also, suitable implementation of the hybrid-SHG and JLG model in northern and central markets where AMPL plans to diversify going forward would be a key influencing factor both for its operational sustainability and towards ensuring good asset quality.

Financial indicators

Income and expenditure statement **(Rs million)**

For the year ended March 31,	2017	2016	2015	2014
		Audited		
Fund-based income	2293.30	1372.23	552.37	236.00
Interest and finance charges	1380.34	739.78	333.79	129.44
Gross spread	**912.97**	**632.45**	**218.58**	**106.56**
Fee-based income	181.43	129.57	50.37	22.88
Total income	**2474.73**	**1501.80**	**602.75**	**258.88**
Gross surplus	**1094.40**	**762.02**	**268.95**	**129.44**
Personnel expenses	533.59	313.22	139.52	28.70
Administrative expenses	154.74	96.42	49.46	32.74
Total expenses	**688.33**	**409.64**	**188.98**	**61.44**
Total provisions	**92.35**	**54.22**	**23.10**	**4.38**
Depreciation	24.21	15.06	9.03	1.49
Profit/deficit before tax	**289.51**	**283.09**	**45.24**	**62.13**
Tax	100.44	101.19	14.68	20.14
Net profit	**189.07**	**181.90**	**30.56**	**41.99**

Balance sheet **(Rs. Million)**

As on March 31,	2017	2016	2015	2014
		Audited		
Liabilities				
Tangible net worth	**1693.68**	**1177.61**	**616.63**	**326.40**
Optionally Convertible Preference Shares	10.00	20.00	20.00	20.00
Borrowings	**13092.89**	**8538.43**	**3914.89**	**1657.09**
Provision for loan loss	159.31	72.77	32.91	9.82
Total current liabilities	**514.71**	**482.72**	**281.69**	**192.12**
Total liabilities	**15311.28**	**10218.76**	**4833.20**	**2195.60**
Assets				
Total loan portfolio	**10182.81**	**7185.68**	**3275.65**	**981.91**
Investments	0	606.16	358.94	314.28
Cash and bank balances	2677.70	2037.83	951.21	830.39
Total current assets	**5079.95**	**2387.15**	**1177.27**	**890.81**
Total funds deployed	**15262.75**	**10178.99**	**4811.85**	**2187.01**
Net fixed assets	48.52	39.78	21.35	8.60
Total assets	**15311.28**	**10218.76**	**4833.20**	**2195.60**

Key financial ratios **(In per cent)**

For the period ended March 31,	2017	2016	2015	2014
Yield			**Audited**	
Fund-based yield	18.47	18.31	15.78	14.93
Portfolio Yield	22.40	22.66	20.81	22.90
Fee-based income/Avg. funds deployed	1.46	1.73	1.44	1.45
Total income/Avg. funds deployed	19.93	20.04	17.22	16.37
Cost of funds				
Interest paid/Avg. funds deployed	11.12	9.87	9.54	8.19
Interest paid/Avg. borrowings	12.76	11.84	11.90	10.61
Interest spread				
Spreads on lending	5.71	6.46	3.89	4.32
Overheads				
Operating expense ratio	5.74	5.67	5.66	3.98
Personnel expense ratio	4.30	4.18	3.99	1.82
Administrative expense ratio	1.44	1.49	1.67	2.17
Profitability				
Net surplus/Avg. net worth	13.03	20.28	6.48	17.18
Net surplus/Avg. funds deployed	1.52	2.43	0.87	2.66
Operational self-sufficiency	113.25	123.23	108.62	131.58
Asset quality				
Provisioning/Avg. loan outstanding	1.83	1.39	1.55	1.29
Capitalisation				
Total debt/net worth (times)	7.69	7.87	6.54	5.14

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