



DIA VIKAS
ANNUAL REVIEW
2019—20

Contents

A MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR	3
DIA VIKAS ANNUAL REVIEW 2019–2020	5
ABOUT DIA VIKAS	6
DIA VIKAS IMPACT INVESTING	7
LIVING OUR MISSION	8
OUTREACH OVERVIEW	9
CONSOLIDATED OPERATIONAL HIGHLIGHTS OF OUR PARTNERS (AS OF 31 MARCH 2020)	10
SPM TRANSFORMING LIVES—2020	12
BUILDING RESILIENCE DURING THE COVID-19 PANDEMIC	13
THE NEED: ARE WE REACHING THE PEOPLE IN POVERTY?	14
WHO DO WE REACH?	14
UNDERSTANDING OUR CLIENTS THROUGH THE POWER OF DATA	16
HOW ARE WE HELPING?	18
INCREASING ACCESS TO EDUCATION	20
BUILDING HEALTH KNOWLEDGE AND WELLBEING	21
PROVIDING ACCESS TO HEALTHCARE FACILITIES	22
MAKING AN IMPACT THROUGH SUSTAINABLE DEVELOPMENT	23
GREEN MICROFINANCE – CASHPOR'S PILOT PROJECT	24
MEASURING ENVIRONMENTAL PERFORMANCE USING THE GREEN INDEX	25
CREATING OPPORTUNITIES WITH A SMALL BANKING LICENSE	26
ESAF SFB-LEVERAGING TECHNOLOGY AND CUSTOMER DATA ANALYTICS	28
CDOT'S DIGITAL FINANCIAL SERVICES	29
SATYA'S DIGITAL FINANCIAL SERVICES	30
EXAMPLES OF SOCIAL PERFORMANCE DASHBOARDS	31
STRENGTHENING OUTCOMES MEASUREMENT USING SDGs	33
ARE WE MEETING CLIENT NEEDS?	34
THE IMPACT – ARE WE TRANSFORMING THE LIVES OF OUR CLIENTS?	35
CONTINUOUS IMPROVEMENT NOW AND INTO THE FUTURE...	36
OUR SUPPORT AND TECHNICAL PARTNERS	41
FINANCIAL HIGHLIGHTS	42



Sudama Devi, Cashpor client

Cover Page: Manakshi makes plates, a business supported by ESAF SFB

Back Cover: Shashikala, ESAF SFB

A Message from the Chairman and Managing Director



Robert Dunn
Ex-Chairman, Dia Vikas



Meredith Scott
Chairman, Dia Vikas



Saneesh Singh
Managing Director and CEO,
Dia Vikas

We are happy to present the annual review of Dia Vikas for the financial year 2019–20. Our partners continue to combine a strong business focus with their social goals to help communities thrive and make a lasting impact in the lives of their clients. Inspired by that vision, our long-term value creation strategy remains unchanged. We have demonstrated time and again our ability to overcome the challenges of a volatile external environment through the resolve of our stakeholders and the strength of our strong relationship with our clients.

For the sector as a whole, the total number of active micro-finance loan accounts in India was reported at 105.4 million as on 31 March 2020, registering a growth of 22 per cent as compared to the previous year. The overall market size (including the SHG Bank Linkage Programme) was reported at ₹2,318B (US\$30B) as of 31 March 2020.

As of 31 March 2020, Dia partners were reaching 5.2M loan clients with a portfolio of ₹141.9B (US\$ 1.88B). Compared to last financial year, this represents a growth rate of 6 per cent in client numbers and a portfolio growth rate of 27 per cent. As of 31 March 2020, Dia partners were providing services to 14.6M individuals (includes savings, insurance and other services in addition to loans)—which shows a growth of 15 per

cent over last year. Dia partners continue to provide diversified financial and non-financial services to their clients in an efficient manner.

Our partners are significantly investing in technology to improve the efficiency with which they can serve clients especially during the ongoing pandemic, increasing client satisfaction and reducing the cost of serving each customer. Almost 100 per cent loan disbursement happens directly to the bank accounts of the clients. Partners are also experimenting with cashless repayment from clients, with Satya Micro Capital (Satya) reporting a cashless repayment rate of 30 per cent during FY 2019–20. Our partner Cashpor is targeting a cashless repayment rate of 25 per cent by the end of FY 2020–21.

Our partners have introduced new payment channels for their clients through telecom companies, payment banks, payment apps and gateways including universal payment interface and Aadhar enabled payments etc. ESAF Small Finance Bank (ESAF SFB) has the same technology platform as a universal bank, namely ATMs, online and mobile banking, WhatsApp banking, electronic/remote KYC and business correspondent agent network, providing access to its customers to much of the ‘India Stack’ technology infrastructure.

North East Small Finance Bank (NESFB) continues to expand its presence and services in the remote regions of north eastern states.

Dia continues to promote the Social Performance Management program as a way of maximising benefits to clients from microfinance. We support our partners in adopting industry best practices including the Client Protection Principles and broader Universal Standards on Social Performance Management. Our partners report to us on their social performance using the SPI4 reporting tool.

Some of our partners have adopted a triple bottom line framework to evaluate their performance in a broader perspective to create greater business value. Our partner ESAF SFB has adopted an environmental policy with its approach designed to integrate solutions to critical problems of society into the strategy of the bank to benefit communities at large. Our partner Cashpor has introduced Green Micro Credit, a microfinance loan product to promote tree plantation among matured loan borrowers and suitably incentivises them by way of interest subvention and helping meet initial plantation and upkeep cost for the same. This is a significant development to help address climate change risks by our partners.

We also encourage our partners to provide credit-plus services to their poor and vulnerable clients to cater to their varied financial and allied needs. During the financial year, 238,005 clients and their family members were treated at 280 of Cashpor's Mini Health Clinics. Around 3,081 Community Health Facilitators of Cashpor created awareness among clients on good health practices through community education modules. Cashpor also established 1,129 Cashpor Education Centres which are benefitting around 31,545 children who are being provided much needed remedial education before and after regular school, by teachers trained by PRATHAM, a leading NGO working on education. The remedial inputs have resulted in a significant increase in performance of the students and it has been observed

that better academic performance leads to prevention of school drop outs before completing secondary education, girls being able to continue their education further, thereby not having to marry at an early age.

One major concern this year has been the spread of the COVID-19 pandemic across the world. In India too, the pandemic spread rapidly, causing the Government to announce lockdowns across the country, which began in March and affected the economy adversely. Dia partners have risen to the occasion and have supported their clients in every way possible during this pandemic including distribution of food, sanitizers, PPE kits, masks and other essentials. Most of our partners like NESFB, Cashpor, Pahal, Satya etc., have provided top-up loans to clients to help them kick start their economic activities again. ESAF SFB has also introduced a 'COVID loan' for their clients. Those living in poverty and being the most vulnerable will likely be most impacted by this pandemic which will in turn impact the MFIs. Dia is monitoring the macro situation closely and remains committed to providing all possible support to its partners to mitigate the adverse impact on their operations.

We are pleased to announce that Meredith Scott has been appointed as the Chairman of the Board with effect from 31 August 2020 replacing retiring Board member, Robert Dunn. We would like to take this opportunity to thank all our stakeholders for their continuous engagement, commitment and support during the year, which has helped Dia offer a hand up to those living in poverty in their journey towards a better future.



Robert Dunn



Meredith Scott



Saneesh Singh

Highlights: Dia Vikas Annual Review 2019–2020

Dia Vikas Annual Review 2019–20 brings together updates from all our partners on their client focus, products and services, as they look to create greater value for their clients together with building resilience in their lives. In response to COVID-19, our partners have extended moratoriums on loan repayments to help clients who are struggling to meet their repayment obligations because of economic disruptions. Our partners have also extended emergency loans to their clients to kickstart their business operations. Many partners have also provided non-financial support to their clients to tide over the crises period. All this while adjusting their practices to safeguard the health and wellbeing of their staff and clients.

Highlights

- Our partners provide loans to 5.2M clients, many of whom have previously had limited access to affordable financial services
- Four out of eleven of our partners are providing emergency loans to their clients amid the COVID-19 pandemic to help their clients kick-start their business operations
- Our partners continue to help clients build resilience during the COVID-19 pandemic through various support programs
- Most of our partners continue to survey large samples of clients, collecting social data that shows that they continue to reach and improve the lives of the poor and most vulnerable
- In addition to providing financial services, Cashpor reached 3.9M people with health,

sanitation and nutrition awareness programs provided through partnership with Healing Fields Foundation. The 3,081 health workers trained as Community Health Facilitators played a pivotal role in spreading awareness among clients for promoting adoption of hygienic practises in vulnerable communities during the COVID-19 pandemic

- In addition, Cashpor reached 238,005 people (clients and their family members) in FY 19–20 through their 280 Mini Health Clinics, an ongoing program to provide healthcare facilities to Cashpor's clients and their family members
- ESAF SFB is our first partner to measure its environmental performance using the Green Index. Cashpor is now implementing a green micro credit programme under which it promotes tree plantation among mature loan borrowers and incentivises them by way of interest subvention and bearing initial plantation and upkeep cost for the same
- ESAF SFB and NESFB continue to establish their positions as new age small finance banks by expanding their range of products and services with efficient use of technology
- ESAF SFB, Samhita and Margdarshak continue to build on their social performance reporting to their Board
- Our partners are using technology to deliver products and services to their clients efficiently and shaping a new generation of consumer behaviours. In the future, helping clients adapt to high-tech, low-touch models will be full of challenges and opportunities. Dia Vikas looks forward to working with our partners to address these challenges and expand opportunities for our clients.

Partners¹ (as at March 31, 2020)	Loan clients	Loan portfolio (INR Mn)	Savings accounts	Insurance holders	Number of branches	No of employees
Adhikar Microfinance Pvt. Ltd. (Adhikar)	113,176	1,846	-	226,352	86	547
Annapurna Mahila Co-operative Credit Society (Annapurna) ²	69,203	2,021	130,743	254,384	22	317
Cashpor Micro Credit (Cashpor)	1,012,994	29,350	370,139	1,783,202	638	4,549
Center for Development of Orientation and Training (CDOT) ³			5,607,321			
ESAF Small Finance Bank (ESAF SFB)	2,278,090	69,018	3,862,254	2,278,090	454	8,587
Growing Opportunity Finance India Pvt. Ltd. (Go Finance)	93,812	2,373	-	158,776	33	254
Margdarshak Financial Services Ltd. (Margdarshak)	249,197	4,300	34,451	498,394	141	784
North East Small Finance Bank (NESFB)	556,486	13,592	272,733	556,486	209	2,104
Pahal Financial Services Private Limited (Pahal)	300,061	7,364	-	647,031	143	1,215
Samhita Community Development Services (Samhita)	102,631	1,929	-	207,327	90	381
Satya MicroCapital Ltd. (Satya)	381,788	10,079	-	763,576	150	1,879
Total	5,157,438	141,871	10,277,641	7,373,618	1,966	20,617

¹ Due to ongoing disengagement from Sambandh Finserv Pvt. Ltd, its operational data has been excluded from the report.

² Annapurna is a partner of Dia's subsidiary Mi India Capital and Investment Pvt. Ltd.

³ CDOT only implements BC saving program

About Dia Vikas

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

OUR MISSION

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

OUR VISION

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

OUR METHOD

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

OUR VALUES

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

Genesis

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

Dia Vikas restructured itself into a Core Investment Company (CIC) in 2014 to be fully compliant with the evolving regulatory requirements in India. As a CIC Dia Vikas can only lend to and invest in group companies. These include subsidiaries, associates (under accounting standard AS-23) and related parties (under AS-18).

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

Mufida Bano, Cashpor client



Dia Vikas Impact Investing

Dia Vikas focuses on reducing poverty by investing in institutions engaged in providing low-cost, high-quality financial services targeted at those living in poverty, as a core activity alongside other high-impact services, including health and education.

Our method of supporting our partners is to strengthen organisations that provide these services until they reach financial and operational maturity, while ensuring responsible financial practices.

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

OUR GUIDANCE helps our partners create linkages with commercial funders and understand best practises in the sector.

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

Key interventions

- Providing loan, equity and quasi-equity funding to partners
- Providing world-class technical and operational support, including credit plus/ complementary services
- Developing strong relationships with our partners and investing in their leadership
- Encouraging partners to transform into better compliant and governed entities.

Mission alignment

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

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



Vibha Mehta, Cashpor client

Partnership process

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

Governance

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

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

Performance

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

Living Our Mission

2019–20 IMPACT BY THE NUMBERS⁴

BY PROVIDING OPPORTUNITIES

₹141.9B ▲ 27%
loaned

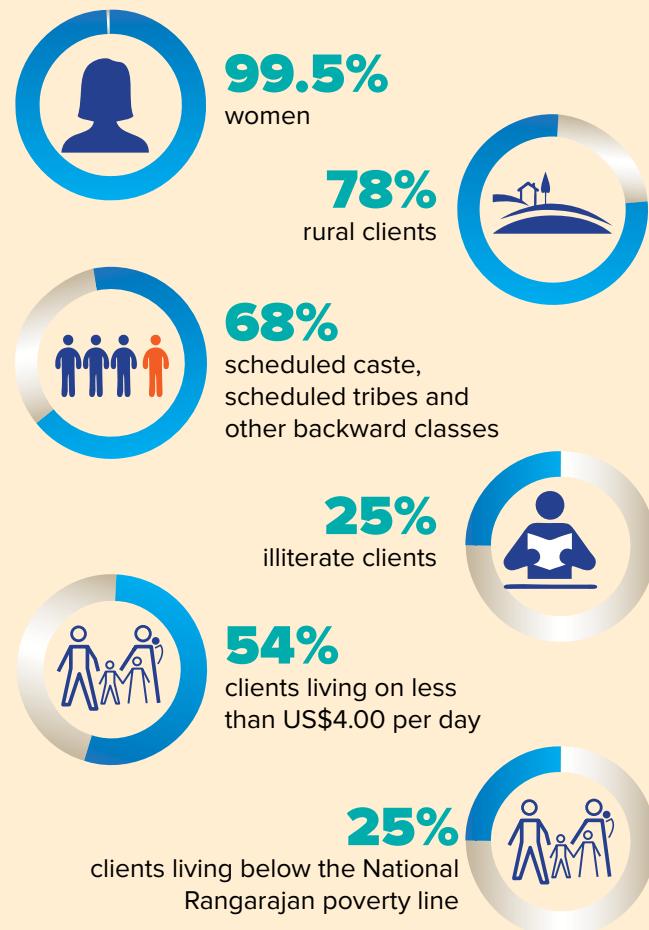
14.6M ▲ 7%
individuals

5.2M ▲ 6%
active borrowers

10.3M ▲ 17%
savings clients

7.4M ▼ 1%
insurance clients

WE EMPOWER PEOPLE LIVING IN POVERTY



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

Disbursing **84,595** water and sanitation loans

Disbursing **62,860** education loans

Disbursing **29,284** clean energy loans

Disbursing **23,751** home improvement loans

598K clients with pension accounts

767K clients reached with financial literacy trainings

368K clients covered under health awareness program

⁴ Percentage increases are 2019-20 financial year compared with 2018-19

Outreach Overview

Dia Vikas provides opportunities for people living in poverty to transform their lives. As at 31 March 2020, our partners together have an outreach of more than **5.2M** active borrowers, **10.3M** savings accounts, **598K** members with pension accounts and **7.4M** members with life and health insurance coverage, making a total outreach of **14.6M** individuals.

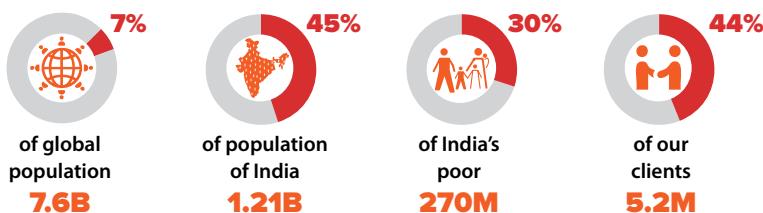
This coverage extends across **30** states and union territories in India including the **7** low-income states (LIS) and covering **416** districts including **76** of the **115** most backward districts of India as per the Planning Commission of India. These backward states together contribute **13%** of the gross loan portfolio of our partners.

The gross loan portfolio of all our partners is **₹141.9B⁵** (US\$1.97B)

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

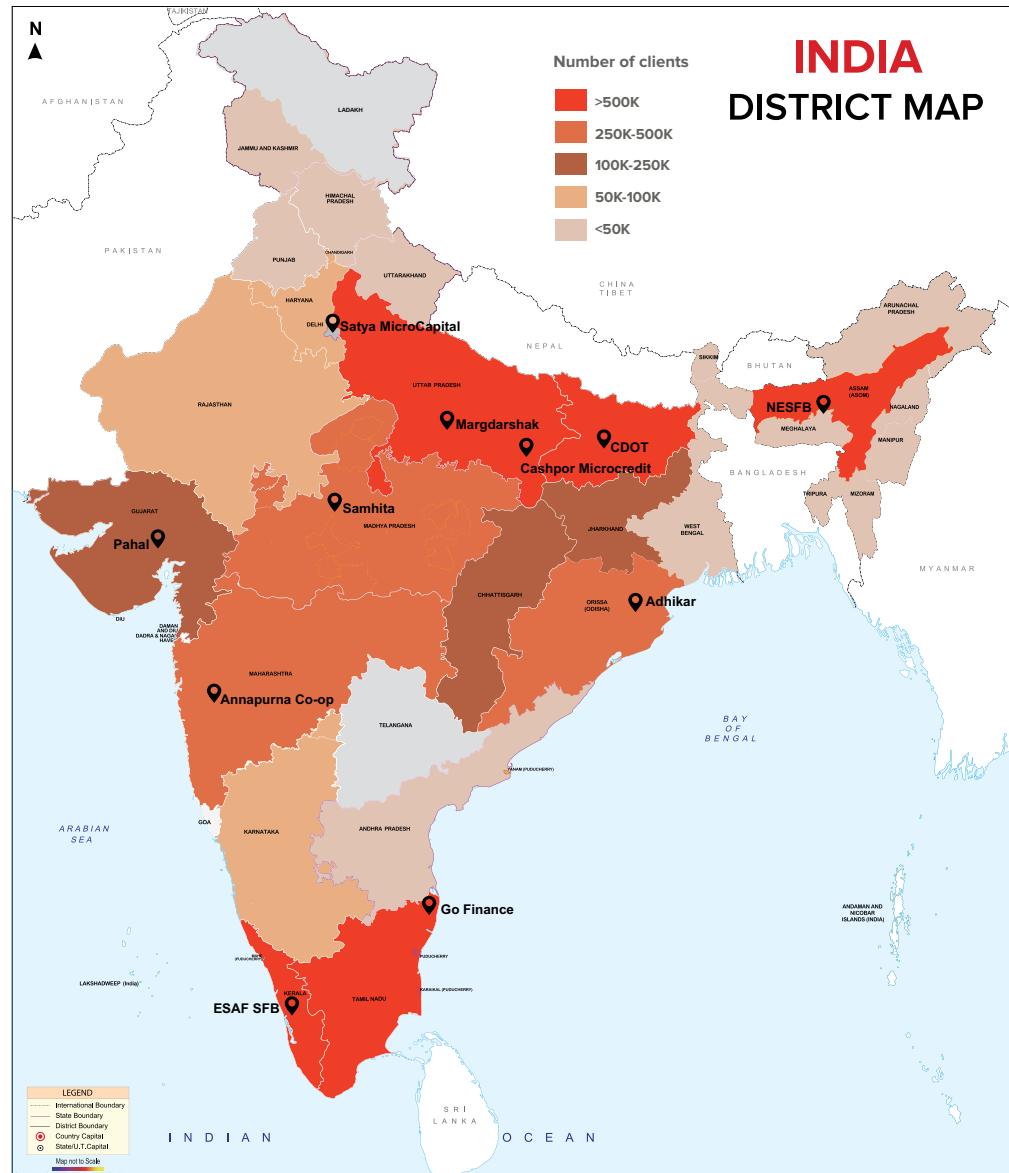
States	Poverty Rate ⁶	No of Partners	% of Dia Loan Clients
Bihar	34%	7	9%
Chhattisgarh	40%	8	3%
Jharkhand	37%	4	3%
Madhya Pradesh	32%	6	6%
Odisha	33%	4	4%
Rajasthan	15%	4	1%
Uttar Pradesh	30%	6	13%
TOTAL	30%	11	44%

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



⁵ As at 31 March 2020, 1 US Dollar = INR 75.33

⁶ Poverty rate here refers to the ratio of number of people whose income falls below the poverty line for the particular state as compared to the population of the state, according to Government of India statistics.

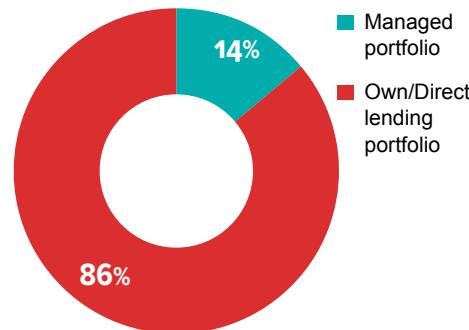


Consolidated Operational Highlights of our Partners

(As of 31 March 2020⁷)

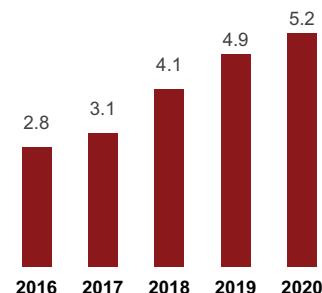
INCREASING OUR OUTREACH

5.2M ▲ 6%
active borrowers

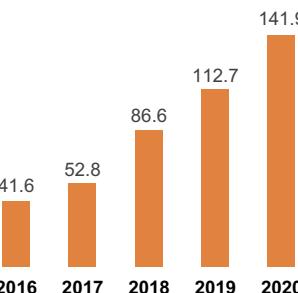


₹141.9B ▲ 27%
gross loan
portfolio (AUM)

₹27,508 ▲ 20%
average loan outstanding



Number of clients in M



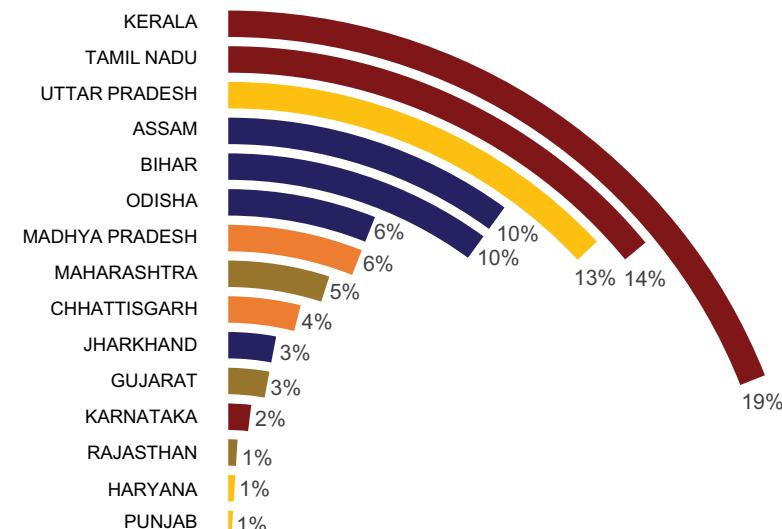
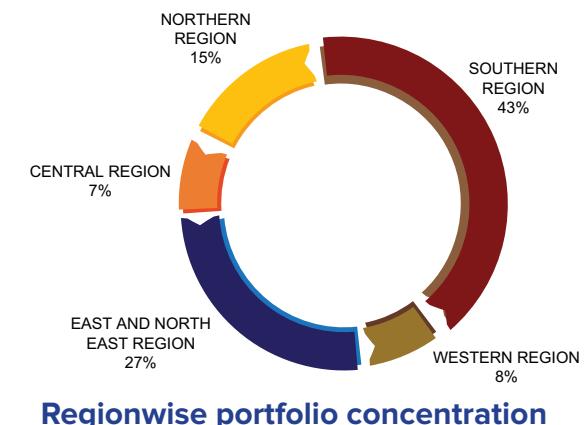
Client outreach and portfolio outstanding

INCREASING OUR FOOTPRINT

30 ▲ 2
states and UTs

416 ▼ 1
districts

1966 ▲ 132
branches



Top 15 states by portfolio

⁷ Increases are 2019-20 financial year compared with 2018-19.



TRANSFORMING
LIVES
SOCIAL PERFORMANCE
REPORT 2020

SPM Transforming Lives—2020

Dia Vikas remains committed to ensuring that our partners move closer to achieving their social mission every year which also brings us closer to achieving ours. In our SPM Transforming Lives 2019–2020 publication, we bring together the various programs of our partners that are facilitating changes in the lives of clients. We want to share our knowledge and insights with all our stakeholders both to inform and inspire their decision making in the coming years.

We have aligned our impact outcomes with the UN Sustainable Development Goals (SDGs) which provide a universal language to communicate impact to a wide range of investors and other stakeholders. A review of our partners' missions and goals, and the products and services they offer demonstrates that each of our partners has social goals aligned to the UN Sustainable Development Goals (see pg 33).

Due to the restrictions on movement imposed as a response

to COVID-19, all microfinance institutions are compelled to explore innovative technology solutions to stay in the business and continue to serve clients. Technology's ability to speed up the flow of information and capital, automate transactions, control and analyse data, improve customer experience, reduce transaction costs, and increase efficiency and customer outreach has been leveraged by our partners during this period.

The momentum around sustainable development has intensified across the world recently. In parallel with this, Opportunity International Australia is currently doing research to assess vulnerability to climate change across its partners and the communities they serve. The aim is to adapt and expand existing services to mitigate climate change risks, promote climate adaptation through new and revised services, and to encourage services to support communities that are particularly vulnerable to climate change.

This publication highlights our effort to bring social performance to the heart of microfinance activities, which are growing in scale and scope. As we move ahead in providing technological products and services, social performance will play an even more significant role. The Centre for Financial Inclusion which houses the SMART campaign has developed consumer protection standards in June 2019 for digital credit to guide digital financial service providers to provide responsible credit. Opportunity International is a subscriber to ATLAS, an online platform which aims to centralise comprehensive data—both financial and social—relating to practices and performance of financial service providers. The data will provide us with insights on how financial service providers across the world are using social and financial data to make strategic decisions. Looking ahead, we would assist partners in building resilience by strengthening their SPM framework within the organisation.

Below is a snapshot of the UN Sustainable Development Goals that our partners pursue through their provision of financial and non-financial services:

Partner	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK & ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITY	13 CLIMATE ACTION
Adhikar	✓	—	✓	—	✓	✓	✓	—	—	—	—
Annapurna	✓	—	✓	✓	✓	—	—	✓	—	—	—
Cashpor	✓	—	✓	✓	✓	✓	—	—	—	—	—
ESAF SFB	✓	✓	—	✓	✓	—	✓	✓	✓	—	—
Go Finance	✓	—	—	—	✓	—	—	✓	—	✓	✓
Margdarshak	✓	—	✓	—	✓	—	—	✓	—	—	—
NESFB	✓	—	✓	✓	✓	✓	—	✓	—	—	—
Pahal	✓	—	—	✓	✓	✓	—	✓	—	—	—
Samhita	✓	—	—	—	✓	✓	—	—	—	—	—
Satya	✓	—	—	—	✓	✓	—	✓	—	✓	—

Previous page: Anjali, ESAF SFB client

Building Resilience During the COVID-19 Pandemic

Whilst COVID-19 pandemic occurred, in the main, after 31 March 2020, we are incredibly proud of the way our partners have supported their clients and staff throughout 2020-21. All our partners came to the forefront to provide awareness to their clients about the pandemic. They shared information about the disease, its prevention and detection, during the lockdown period in India since March 2020. They distributed food, masks, gloves and sanitisers to their clients. Below are the initiatives that our partners have taken to support their clients and their communities from the pandemic.

	Cashpor	ESAF SFB	Satya	NESFB	Pahal
 Awareness Sessions	<p>1,200 Community Health Leaders across five states in India have been spreading information about COVID-19 prevention and detection.</p> <p>Awareness sessions on various subsidies provided by the government to the people living below poverty line.</p>	<p>Health awareness sessions for migrant labourers, health check-ups and screening through mobile clinic, educational videos and posters in local language, COVID-19 awareness over phone, facilitating e-payments, counselling support benefitted 34,323 people.</p>	<p>Launched a telephonic medical consultation in collaboration with Health Assure to help its clients and staff consult a doctor over calls about any health issue or just to gain general knowledge of the virus and the precautions they can take. More than 70,000 clients and their family members have accessed the Digital Medical helpline.</p>	<p>Awareness sessions were conducted to educate the clients on the prevention and safety measures on the COVID-19 pandemic.</p>	<p>Conducted awareness sessions for their clients explaining hygiene protocols to them along with social distancing norms.</p>
 Distribution of essentials	<p>Around 4,000 families have been provided masks, sanitizers and dry ration to their clients till 31 July 2020.</p>	<p>ESAF SFB distributed masks, gloves, water bottles, fruits, bottles of sanitizer, umbrella, biscuits/snacks, and grocery kits to 60,878 people in 1,254 locations across 16 states.</p>	<p>Satya provided meals to 500K migrant workers during the lockdown between 17 May 2020 to 31 May 2020 in over 35 locations in 11 states.</p> <p>Food distribution at Varanasi—Allahabad Highway wherein 1,500 food items were distributed to migrant travelling to their homes during the lockdown. In another a food distribution programme, 900 underprivileged residents of Mirzapur village were provided food items.</p>	<p>Around 20,000 health kits with soaps, masks and sanitizers were distributed to the clients.</p>	<p>All staff were given additional soaps, sanitizers and masks so that they can distribute it to customers who are in immediate need of the same.</p>
 Providing emergency loans	<p>Providing emergency loans to its clients to help them kick start their operations.</p> <p>Exclusively Cashpor are being extended flexi loans of up to ₹15,000 where more than 40 per cent of members in the center have repaid their dues.</p>	<p>ESAF SFB introduced COVID loan to help their clients kickstart their operations.</p>		<p>Emergency loans of up to ₹20,000 were provided to existing borrowers clients.</p> <p>Short-term loans of three and six months were launched for the agri, allied and agri processing segment to meet their short-term liquidity needs.</p>	<p>Pahal introduced emergency loan up to 11K product for their clients.</p>
 Other Initiatives		<p>Television sets were provided to community clubs and anganwadis to provide access to online classes to children from low income segment.</p>	<p>Satya's employees contributed one day's salary to the PM's fund as well as the CM's relief fund across various states. The total contributed amount was ₹2.1Mn.</p>		<p>Repayments were collected by various modes including bank transfer/ GPay/ kiosk banking and cash discouraging center meetings. All additional charges on these payments were borne by Pahal.</p>

The Need: Are We Reaching the People in Poverty?

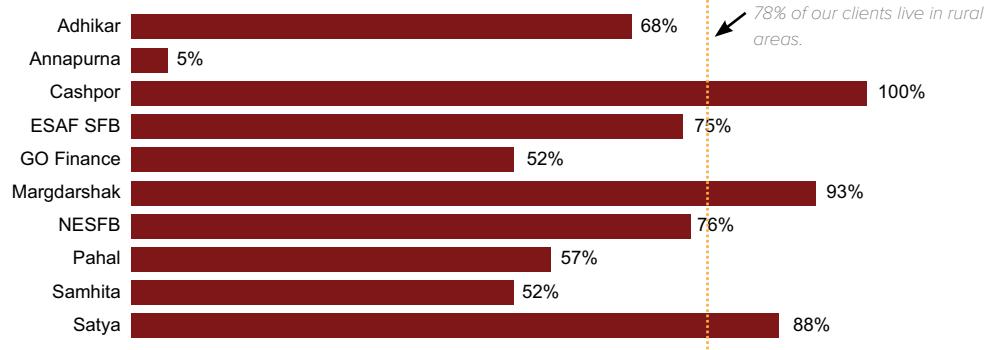
Who do we reach?

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

- ❖ Operating in the poorest, largely underserved, rural regions as well as urban slums, serving the market that exhibits a gap
- ❖ Having aligned their social goals with the UN Sustainable Development Goals (SDGs), which provide a universal language to communicate impact to a wide range of stakeholders
- ❖ Targeting poor clients not defined just by inadequate consumption or a lack of income, but understanding that other aspects of life are critical for well-being, including education, access to basic infrastructure, healthcare and security
- ❖ Continuing to move towards using digital technology to make financial services more accessible and give clients more freedom with the transactions. This saves time which they can spend in conducting their business operations. Paperless methods of data collection and cashless transactions, whilst still in their infancy, will enable our partners to operate more efficiently and safely, both in terms of security, as loan officers are less likely to be targeted for robberies, and in terms of health, as cash can be a means by which communicable disease is spread from person to person.

Across our portfolio, **99.5 per cent** of our clients are women, **78 per cent** live in rural areas, **68 per cent** belong to scheduled caste, scheduled tribe and other backward classes and **25 per cent** are illiterate. We have also learnt that a majority of our clients are poor, **54 per cent** are living below the US\$4.00 per day poverty line, **14 per cent** are living in backward districts, **23 per cent** lack access to their own drinking water facilities and around **25 per cent** lack access to a toilet. All the above statistics provide evidence that Dia Vikas partners are successful in reaching out to the most vulnerable populations of India.

Outreach to Rural Clients



What have we learned?

Seventy-eight per cent of our clients live in rural areas. The result shows successful targeting by our partners in reaching the rural population which are hotspots of poverty and financial support is more scarce.

Why does this matter?

Sixty-nine per cent of the population of India is rural.⁸ Industry data reveals that MFIs have 75% portfolio concentration in rural areas.⁹ Dia Vikas partners reach out to a larger proportion of rural population as compared to the national as well as the industry average. This shows our commitment to serve those living in poverty.

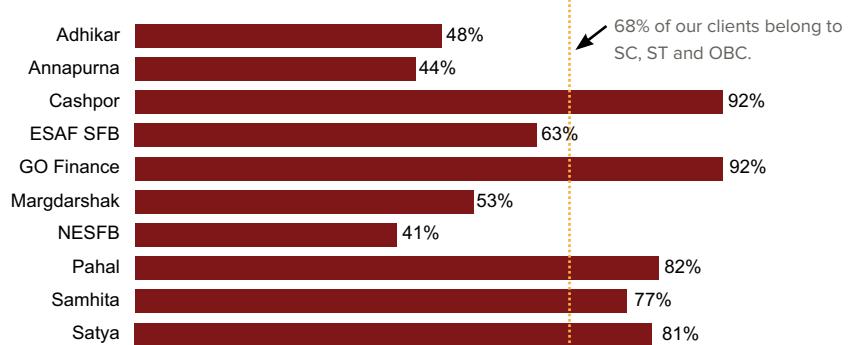
Rural populations encounter greater constraints in financial inclusion than their urban counterparts. It ranges from not having access to a bank account to financial illiteracy. In India, more than 363 million people are living below the National Poverty Line (Rangarajan methodology), of which around 72 per cent are living in rural areas. Thus, those in acute poverty tend to live in rural areas.

The percentage of rural clients for our partner NESFB has increased significantly from 54 per cent in 2019 to 76 per cent this year on account of new branches being opened in the rural areas. It shows continued commitment of our partners in reaching the rural clients.

⁸ Census 2011

⁹ MFIN

Outreach to the Marginalised



What have we learned?

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

Why does this matter?

These groups account for 69 per cent of the population of India¹⁰ with 19.7 per cent of the population belonging to scheduled caste, 8.5 per cent belonging to scheduled tribes and 41.1 per cent belonging to other backward classes. As per the Planning Commission report on poverty based on 2011 data, 43 per cent of ST, 29.4 per cent of SC and 20.7 per cent of OBC fall below the Tendulkar poverty line as compared to only 12.5 per cent of people belonging to forwards castes living below the national poverty line.

Outreach to the People Living in Poverty

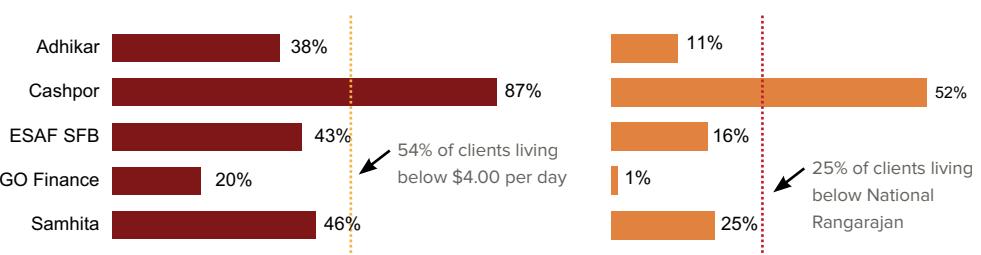
Most of our partners define their target population as ‘excluded, poor and disadvantaged’, so it is important that they can measure and report how well they reach these categories of household. Traditionally, poverty has been measured in income terms, as per the chart alongside. However, this provides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

Secondly, and as recognised by our partners, poverty is not simply a lack of income. New measures, such as the Multi-dimensional Poverty Index (MPI) reflect different deprivations that individuals face simultaneously. The MPI is composed of three equally-weighted dimensions (health, education and standard of living) measured by ten indicators, which are equally weighted within each dimension. A person is identified as MPI poor if he or she is deprived in at least one-third of the weighted indicators. India’s 2015/16 MPI is 0.121, with 27.5 per cent of the population that is more than 364 million people identified as multidimensionally poor.



Nitu Rani, Margdarshak client

Such poverty factors are not necessarily reflected in the results from the Poverty Probability Index (PPI). However, due to the costs and other challenges of collecting data on clients’ status, we are currently limited in the extent of data we can report on these broader measures of poverty.



What have we learned?

Fifty-four per cent of our clients are living below US\$4.00 per day.

Why does this matter?

Data we have received from seven of our partners using PPI to calculate poverty levels of clients shows that a majority of our clients ~ 54 per cent are living below US\$4.00 per day. Dia Vikas has an outreach to equal proportion of poor clients as compared to the national average. Differences in outreach to low income clients among our partners reflect both the extent to which our partners are targeting poorer clients as well as differences between population poverty levels in the states where our partners work.

¹⁰ Census 2011

Understanding Our Clients through the Power of Data

As we seek to end poverty, we also need to recognise that living below poverty is not defined just by inadequate consumption or a lack of income. Other aspects of life are critical for the well-being, including education, access to basic infrastructure, healthcare and security which are becoming a necessity especially during the COVID-19 pandemic. The relative incidence of the deprivations in education and sanitation imply that poverty rates could be significantly higher when these non-monetary dimensions are added. Our partners are measuring some of these indicators to understand the level of deprivation of the clients and also to introduce the products and services suited to their needs.

Access to sanitation

What have we learned?

25% of our clients do not have access to a toilet.

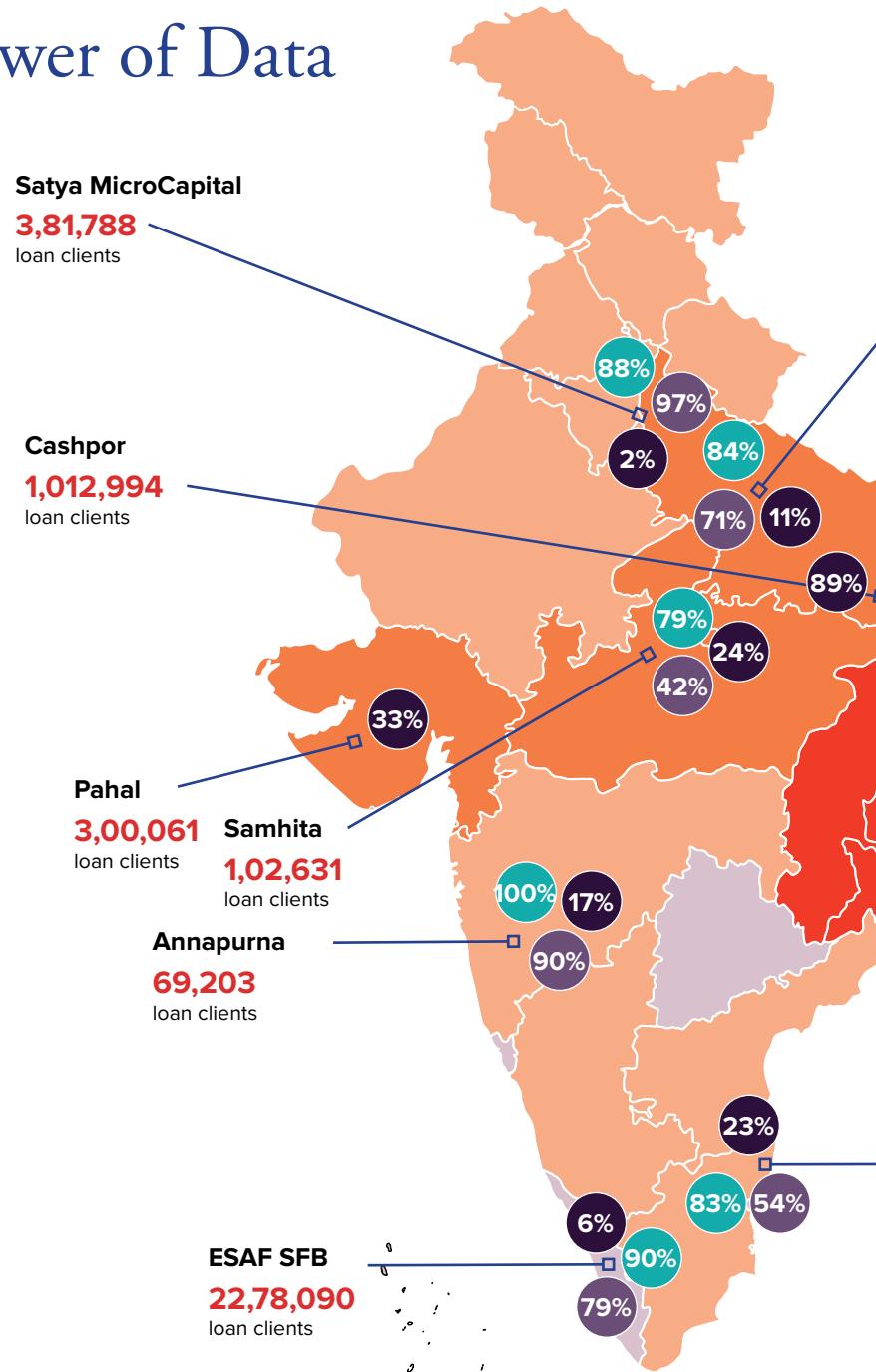
Why does this matter?

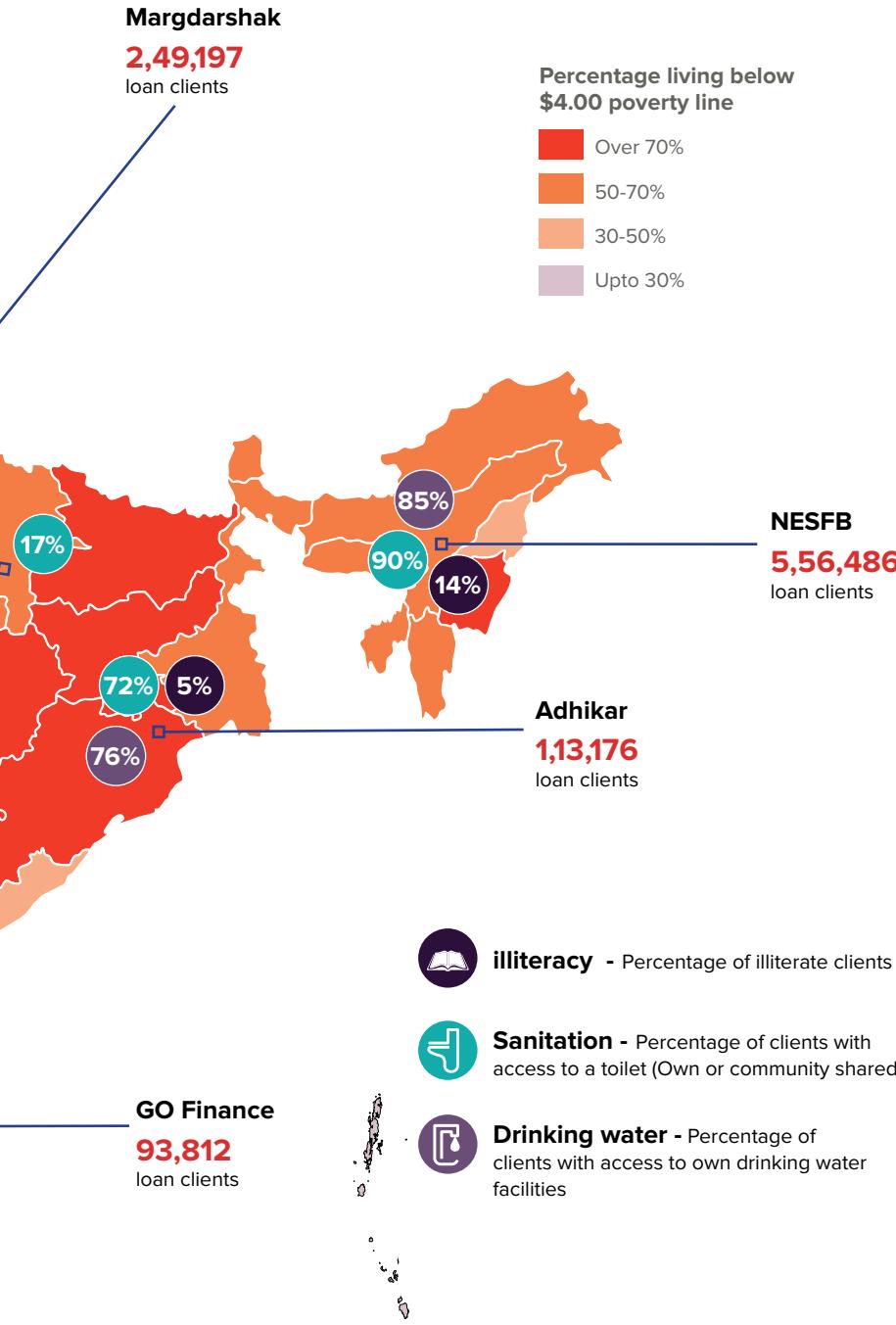
Globally 2.0 billion people live without access to basic sanitation service: almost 673 million people practice open defecation. In 2017, only 74 per cent of the world's population has access to basic sanitation, and 45 per cent of the people have access to safely managed sanitation (which includes containment through safe collection, treatment and end use/disposal).¹¹

Between 2014 and 2019, the Central Government in India built around 110 million toilets all across India, due to which the basic sanitation coverage went up from 38.7 per cent in October 2014 to 93.3 per cent in 2019. There has undoubtedly been immense progress made in India in improving access to sanitation by working with the Swachh Bharat (Clean India) Mission. India also ranks in the top ten countries for reducing open defecation and improving access to basic sanitation.

To address health and safety issues associated with open defecation, our partners provide sanitation loans to help clients with construction of sanitation facilities. Ill health, through lack of clean drinking water or poor sanitation, often affects clients' ability to work and earn an income. As such it has both a direct and an indirect effect on the poverty status of clients.

¹¹ who.int





Access to drinking water

What have we learned?

23% of our clients do not have access to their own drinking water facilities.

Why does this matter?

In 2017, 71 per cent of the global population (5.3 billion people) used a safely managed drinking water service; that is, one located on premises, available when needed, and free from contamination. 90 per cent of the global population (6.8 billion people) used at least a basic service; that is improved water source within 30 minutes' round trip to collect water. Around 785 million people lack even a basic drinking water service, including 144 million people who are dependent on surface water.¹² In India, 93 per cent of the population had access to at least basic water.¹³ While health hazards of poor quality water are readily apparent, the time spent on water collection by women can also be a severe hardship as it takes away the hours that could be used for productive activities like work or school.

Access to education

What have we learned?

25% of our clients are illiterate.

A large percentage of these clients belong to our partner Cashpor, with operations in some of the poorest states: Uttar Pradesh, Bihar, Jharkhand, Chhattisgarh and Madhya Pradesh.

Why does this matter?

When a large part of the population is illiterate it hinders the economic and social development of the country. A lack of adequate education can perpetuate this poverty cycle, causing uneducated families to pass poverty on to the next generation. The adult literacy rate in India is 77.7 per cent with the female adult literacy rate at 70.3 per cent, far below the global adult literacy rate of 86 per cent in 2016.¹⁴ 750 million adults across the world, two thirds of whom are women, still lack basic reading and writing skills.¹⁵ Of this total, around 36 per cent or 283 million adults reside in India. Data also suggests that the higher the level of education of the head of the household, the lower is the chance of the family living in poverty. According to 2011–12 government data, approximately 33.5 per cent of the illiterate population is living below the Tendulkar poverty line in India. This compares to just 2.8 per cent of the population having completed higher education living below the Tendulkar poverty line.

12 WHO Unicef JMP; progress on Drinking Water, Sanitation and Hygiene- 2017

13 unicef.org

14 National Statistical Office, 2017-18

15 UNESCO

How are we Helping?

Designing products, services and channels that meet client needs

The diverse products and services offered by our partners is driven by the diverse needs of their customers. Most of our partners are providing a wide range of products and services like credit, savings, insurance, remittance and also non-financial services like training and counselling, mainly aimed at improving the capacities of the clients to access high-quality products and services with the use of technology. Our partners understand that those living in poverty need access to a variety of products and services for not only their small business needs but also to cope with the changing environment that their households face during the pandemic. Microfinance clients are the most susceptible to economic shocks with many losing their incomes overnight during the pandemic. Our partners are also exploring digital channels for disbursements and repayments to minimize cash handling and contact with the clients.



Savings: Two of our partners, ESAF SFB and NESFB, offer savings products to their clients directly. As at 31 March 2020, ESAF SFB and NESFB had retail branches offering varied savings products to their clients opening 4.1 million savings accounts and garnering deposits of ₹17.93 billion.

Four of our partners provide savings products to their clients through the business correspondent (BC) model. Under the business correspondent model, the MFIs open savings accounts with commercial banks on behalf of the clients. As a result, clients are able to access a secure interest-bearing savings account. The disbursement and in some cases the collection also happens with the help of this account.



Insurance: Low-income households and micro, small and medium enterprises are particularly vulnerable to accident and life risks which pose heavy financial implications for their families. Since very few of these groups have access to adequate risk management and social protection mechanisms, recuperating losses and recovering from shocks is difficult. Insurance provides low-income households with the means to protect themselves against these risks. NESFB and ESAF SFB in addition to providing credit life insurance are also offering insurance cover with savings products. As at 31 March 2020, 7.4M people were provided insurance cover.



Pensions: Pensions help people living in poverty, whose retirement age and longevity are lesser than average, support themselves and live with dignity in the later years of their life. Four of our partners are offering a micro-pension product through the government of India's NPS Lite Pension Scheme. The MFIs collect the payments from the clients and put their deposits into a government-approved pension fund. As at 31 March 2020, 598K clients were enrolled under the scheme.



Water and Sanitation Loans: Lack of access to safe and affordable water, sanitation and hygiene (WASH) infrastructure creates significant cost for people living in poverty in terms of illness, lost time and productivity. Access to improved on-site water and sanitation brings dignity, safety, and privacy to the family, especially for women, children, and the elderly. As at 31 March 2020, six of our partners had 84,595 water and sanitation loans outstanding.



Housing and Home Improvement Loans: Owning an asset ensures safety and health of people living in poverty and protects them from vagaries of life. Several government initiatives like Pradhan Mantri Awas Yojna which has a target of providing affordable housing to 20M poor people by March 2022, also affect the market for these loan products. The home improvement loans offered by nine of our partners are designed for those households without access to formal mortgage loans and who wish to expand/

improve their dwellings. As at 31 March 2020, our partners disbursed a total of 23,751 home improvement loans.



Business/Enterprise Loans: The SFBS can offer larger sized loans than their microfinance counterparts for entrepreneurial activities. ESAF SFB provides loans up to ₹1,000K for purchasing assets, business expansion, working capital requirements etc. and any long term/working capital requirements in the manufacturing/trading/service segments and agriculture. The loan size for these loans range from ₹50K to ₹10,00K. NESFB offers a similar loan product for entrepreneurial activities with loan sizes ranging from ₹10K–₹500K.



Education Loans: If the poor are well-educated or well-trained or are equipped with necessary skills, they can attain a better socio-economic status and enjoy better health and employment prospects. Clients are provided loans to finance the school fees of their children and also to meet their direct costs such as purchase of books, stationery etc. As at 31 March 2020, four of our partners had a total of 62,860 education loans outstanding.



Agriculture Loans: These loans are extended for financing agricultural activities including farm credit, agriculture infrastructure and ancillary activities. Our partner ESAF SFB offers Haritha loan for funding agricultural activities. They

also offer a Kisan Mitra Loan to fund seasonal agricultural activities. Our partner NESFB is providing a short-term agriculture loan with a tenure of six months for cultivation of seasonal crops. As at 31 March 2020, four of our partners had a total of 787,504 agriculture loans outstanding.



Energy Efficiency Initiatives: A large section of the population does not have access to electricity and clean cooking options. To provide access to adequate, affordable, reliable, safe and environmentally friendly energy for lighting and cooking purposes, our partners offer loans to finance solar lights, LPG connections and biogas stoves. As at 31 March 2020, five of our partners had a total of 29,284 energy loans outstanding.



Health Training: Our partner Cashpor recognised that a large proportion of its clients suffered from poor health practices and health outcomes, driven by lack of awareness and understanding of basic and life-saving health

knowledge such as nutrition, sanitary practices and neo-natal care. Through partnership with Healing Fields Foundation, 3,081 SHG members will have been trained as health leaders by the end of 2020. After six months of training, the women go on to deliver health advice to about 250 families each. By 31 March 2020, 3.9M people had been reached.

The clients can spend a major portion of their savings on treatment of illness. To serve this need, Cashpor is providing health check-up / treatment facilities through mini health clinics in remote areas. Specialist doctors on rotational basis provide medical cover to sick clients and their families on a regular basis. In the financial year 2019–20, 238,005 clients benefitted from a network of 280 Mini Health Clinics.



Financial Literacy and Digital Literacy

Trainings: The next wave of growth in the MFI industry will be driven by digital financial inclusion of low-income consumers. Digital financial education is necessary to provide people with the tools required to make informed decisions

about financial matters, which is imparted to clients in the financial literacy sessions. During the 2019–20 financial year, 767K members benefitted from the financial literacy training conducted by eight of our partners.



Women's Empowerment Services: One of our partners, Samhita, conducts a legal rights awareness program (LRAP) for women, which aims to empower women and girls with the knowledge of their legal rights and duties. As at 31 March 2020, the number of members covered under the LRAP program was 65,798.

New Products Innovations: Our partner Satya launched a Small Enterprises loan in collaboration with Faircent Technologies under a new dimension of peer-to-peer lending (P2P). The target segment for this loan is customers involved in essential commodities/activities or other activities like purchase of raw material, retailers and dairy businesses. As at 31 March 2020 ₹3.8M has been disbursed under this model.

Products and Services

(As at 31 March 2020)

Products and services	Loan clients	Savings accounts	Pension accounts	Insurance holders	Number of branches	Income generating loan	Sanitation loan	Water loan	Home Improvement Loans	Education loan	Agriculture loan	Energy loan	Consumer Durable goods	SME Individual business loan	Emergency loan	Financial literacy training	Health training (to clients)
Adhikar	113,176	—	—	226,352	86	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	
Annapurna	69,203	130,743	25,517	254,384	22	✓			✓	✓			✓	✓		✓	
Cashpor	1,012,994	370,139	183,637	1,783,202	638	✓	✓	✓			✓	✓	✓	✓	✓	✓	
CDOT		5,607,321				✓											
ESAF SFB	2,278,090	3,862,254	364,035	2,278,090	454	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
GO Finance	93,812	—	—	158,776	33	✓			✓							✓	✓
Margdarshak	249,197	34,451	—	498,394	141	✓	✓	✓	✓			✓	✓			✓	✓
NESFB	556,486	272,733	—	556,486	209	✓				✓	✓					✓	✓
Pahal	300,061	—	—	647,031	143	✓	✓		✓	✓				✓	✓	✓	
Samhita	102,631	—	24,351	207,327	90	✓								✓		✓	
Satya	381,788	—	—	763,576	150	✓	✓		✓				✓	✓	✓		
Total	5,157,438	10,277,641	597,540	7,373,618	1,966	4,969,513	73,209	11,386	23,751	62,860	787,504	29,284	216,213	2,655,685	365,368	767,181	368,291
% change over previous year	11%	17%		5%	13%												

Increasing Access to Education

Cashpor's Education Services

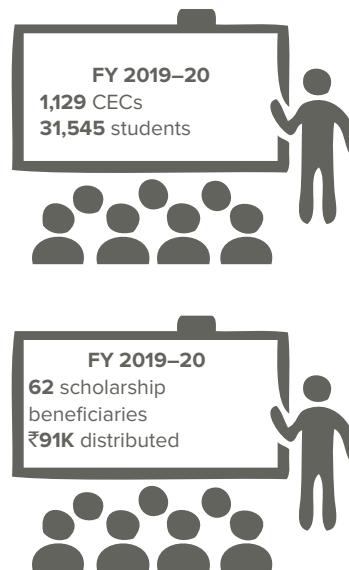
"Our mission is to identify and motivate below poverty line women in rural areas of eastern Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Jharkhand and Bihar, and to deliver financial and other vital health and education services to them in an honest, timely and efficient manner. So that our vision is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

Cashpor Education Centre (CEC)

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

Scholarship

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



CASE STUDY: SWATI KUMARI

Swati Kumari, a student of class ten, lives in a small village in Buxar in the state of Bihar. Her parents are farmers and her mother is a Cashpor client. Swati aims to become an Indian Administrative Service (IAS) officer and was very focussed on her education since her early school years. Her elder sister provided her

some support in her education during her early years but over a period of time she realised that she would need additional support for mathematics and science subjects.

During her group meetings, Swati's mother learned about Cashpor's remedial education services, where a qualified tutor provides tuition classes on specific subjects before

and after school timings to children. Learning about these classes, Swati joined these tuition classes and attended the sessions regularly. With her hard work and dedication, she scored 94 per cent in standard ten with distinction in mathematics and science. She secured the highest percentage marks in her district and was honoured by Cashpor for her exemplary performance.

Building Health Knowledge and Wellbeing

The Need

Many microfinance clients face a lack of basic health knowledge and limited access to quality, affordable health services. This means that many preventable illnesses—such as diarrhoea or tuberculosis—continue to prevail.

In addition to causing deaths, many preventable health illnesses cause an increase in household expenditure and a reduction in household incomes as people pay to be treated and cease productive work. Regular occurrence of health illnesses is a serious break in progress that clients make in growing their income and assets. Further, research has shown that when clients experience health crises, the improvements generated over multiple loan cycles can be entirely lost. This dynamic is amplified when hospital admission is required.

Therefore, a solution is needed that supports microfinance clients to remove any health-related barriers affecting their progress out of poverty.



CASE STUDY: SUMANTHI DEVI

Sumanthi Devi teaches the importance of good nutrition to women in Bihar, India. Many people in the community have little knowledge about nutrition and its impact on health.

To teach better eating habits, Sumanthi explains the food pyramid, showing where local foods—which the villagers have easy and relatively cheap access to—fit.

The Solution

We have built a health program with the goal to

Address the primary obstacles to health for communities living in poverty—limited knowledge, inadequate access and unaffordability—so that women and their family members can thrive and pursue meaningful economic and social opportunities that enable them to reach their full potential.

The program leverages existing microfinance distribution channels to deliver locally-led education alongside a network of affordable, quality health products and services that are enhanced by the smart and cost-effective application of digital technology.

Over the last eight years, Opportunity International Australia's partnership with microfinance institution Cashpor and NGO Healing Fields Foundation has supported the training of microfinance clients as health leaders to deliver education within their communities and to improve access to health services

Cumulative Impact

Awareness

3,561

microfinance clients have been trained as Community Health Facilitators (CHFs) providing basic health education and awareness.

Access and Affordability

4

digital health clinics have been set up by Cashpor, employing CHFs to facilitate community access to telemedicine and remote care.

110

CHFs have been provided additional training as Basic Care Providers, providing access to basic care and diagnosis using the support of technology.

4.5M

people reached

280

mini health clinics have been set up by Cashpor, providing in person medical assistance to clients and their family members.

215

CHFs have been provided additional training as Community Health Entrepreneurs, providing access to basic health products.

income to support their families.

To become health leaders, those interested and accepted into the program undertake six months of training in hygiene and sanitation, including community mapping which helps them understand their community's health needs thoroughly. Within six months of graduating from the program, a health leader will be able to educate about 250 households with basic health information, while selling products like soap and sanitary napkins.

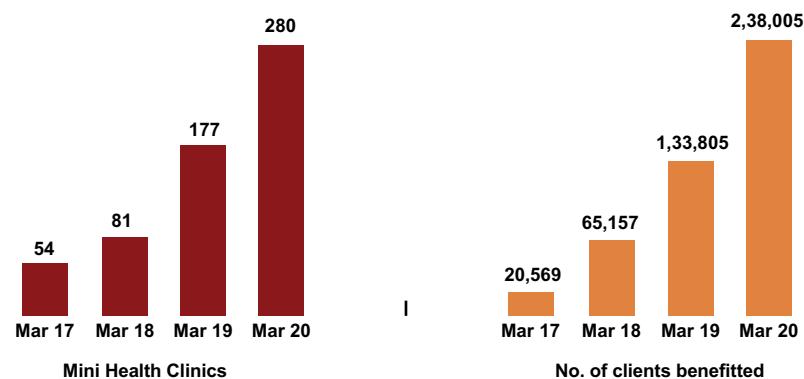
Providing Access to Healthcare Facilities

Cashpor aims to provide health check-up facilities in those operational areas which are in deep rural regions and difficult geographies and have very limited access to affordable and quality medical facilities. Specialist doctors on rotational basis cover ill clients and their family members at regular intervals which helps them to treat their ailments and provide timely intervention for health issues.

CASHPOR'S MINI HEALTH CLINIC

The main objectives of Mini Health Clinics are:

- To provide effective medical assistance to clients and their family members living below the poverty line at minimal cost
- To sensitize clients on different health issues so they become aware of their health problems and avail the medical facilities provided by Mini Health Clinics
- To help clients in getting suitable and timely medical treatment
- To reduce health expenses and wage loss due to illness in the family.



CASHPOR E-CLINIC

The current system of providing medical care facilities has huge challenges in terms of timeliness and accessibility. As patients need healthcare facilities round the clock or at least on a daily basis, the current facility of once in a fortnight is a huge challenge.

To overcome this challenge, Cashpor in consultation with M-Insure has evolved a model where it will provide the following benefits to Cashpor clients:

- Qualified and specialised medical doctors available to Cashpor's clients on a daily basis through video conferencing on Google Meet
- Clients can avail of certain free amenities along with doctor consultation i.e. temperature, blood pressure and weight check, etc. and there are certain paid amenities (sugar and pregnancy test are provided at a minimal cost) to have a quality diagnosis at the primary health centre.

The E-Clinic is enabled with a computer, webcam and internet facility. Through this facility, both the patient and doctors at M-Insure can connect and the doctor can prescribe medication after consulting with the patient. Each clinic has a female health worker (CHF) who will facilitate the interaction between the patients and the doctor, helping the patients converse with the doctor to ensure correct diagnosis.



CASE STUDY: RADHESHYAM

Radheshyam was suffering from paralysis, unable to move the left part of his body. He had visited the nearby private and government hospitals but had not seen any improvement in his condition. Mamta Jaiswal, daughter-in-law of Radheshyam and Cashpor's client, learnt of Cashpor's Mini Health Clinic (MHC) in group meetings. Mamta took her father-in-

law to consult a doctor in Cashpor's MHC in Jabalpur district in Madhya Pradesh. He received medical consultation due to which he can now move his hands and also walk without any support. He visited the MHC for 3 months and is happy with the consultation received from the doctors at the clinic.

Making an Impact through Sustainable Development

Addressing Client Need – Understanding the impact of Climate Change on Clients and their Communities

Dia Vikas's mission is to help people work their way out of poverty. Our investment strategy evolves to meet the changing needs of clients and communities, focusing on areas where needs are greatest and where no, or few, other organisations are working.

Climate change is likely the greatest single long-term determinant of poverty and vulnerability. The UN has estimated that up to 122M more people worldwide could be living in extreme poverty by 2030 as a result of climate change impacts.



Babla Devi, Margdarshak client

We need to understand how climate change threatens the most vulnerable communities in India and how it will increase the operational and portfolio risks facing our partners.

We are in the process of undertaking research to understand the nature of climate change risk affecting microfinance clients, and to determine the role that MFIs can play in promoting greater climate change resilience among the clients and the communities they serve. It will provide MFIs with a methodology for assessing climate risk in their local communities, and a clear understanding of the role financial inclusion can play in building climate resilience.

Building from the Strong Base in our Portfolio

Today we can count partners among our portfolio who offer clean energy products, who claim carbon credits for offsetting carbon emissions and who provide concessional loan terms for clients in exchange for sapling planting. Our largest partner is a signatory to the Global Alliance on Banking Values through which they have committed to assessing and reporting the carbon footprint of their operations.

Despite the many challenges facing our partners in 2020, some have expressed interest in reporting against the Green Index of environmental best practices (see ESAF SFB example on pg 25). Dia Vikas has provided guidance to our partners in completing the Green Index.

Going forward, we will learn from our research on climate resilience and, working in partnership with our partners and the global finance community, Dia Vikas will look to play a significant role in promoting a climate resilient future for the clients and communities we serve.

Microfinance – the underused climate financing platform?



Climate change adaptation costs

The World Bank has committed to invest \$50B in direct finance for climate change adaptation by the end of 2020.

However, matching demand for adaptation funding with the supply of funds is a significant challenge.

The Microfinance Sector has shown that it can effectively access capital markets, converting large sums of commercial and international finance into small packets of finance for 140M individual households in developing countries. This capacity could be a key part of getting adaptation funding into the hands of those who need it most.

Green Microfinance – Cashpor's Pilot Project

Green Microfinance is the application of microfinance to promote, not only financial inclusion and social empowerment, but also environmental sustainability. Environment protection is a critical issue for people living in poverty as they are often the hardest hit by climate change: rising sea levels and severe weather caused mainly by increases in greenhouse gases in the atmosphere, carbon dioxide being the greatest contributor. Due to their lower ability to cope with shocks and greater reliance on land/natural resources, millions of microfinance clients globally are the most vulnerable to such climate variability and their plight is linked to the ability of microfinance institutions (MFIs) to adapt to the consequences arising from climate change.

Keeping this in mind, the Small Industries Development Bank of India (SIDBI) extended a grant to Cashpor, to enable the introduction of Green Micro Credit. Green Micro Credit is a microfinance loan product that promotes tree plantation among microfinance clients, incentivising them through interest subvention and provision of initial plantation and upkeep costs for the plant. Forest Research Centre of Eco-Rehabilitation, Prayagraj (FRCER), Uttar Pradesh, has been providing technical support for the project helping Cashpor in appropriate plant selection, need-based training and handholding of staff and clients, periodic monitoring of the plant growth and assessment of carbon sequestration potential of planted trees under the project.

Following activities have been undertaken in the project:

- 1 Cashpor staff trained on issues of climate change, its impact and mitigating measures
- 2 Clients trained on plantation techniques of plants and its management
- 3 Cashpor provides saplings to its selected mature clients
- 4 Cashpor provides for the upkeep costs of the plants
- 5 A field survey conducted to determine the survival rates of plants
- 6 On completion of the loan tenure the client receives interest subvention on the income generation loan with Cashpor.

Around 400 beneficiaries were selected from the Ballia and Ghazipur districts and each of the beneficiaries was given two teak saplings. All the clients were accordingly encouraged to nourish and take care of these saplings so as to be eligible for availing an interest subvention of ₹1000 each at the end of the project.



Beneficiaries of Green Micro Credit loan, Cashpor

Findings of the project

- On completion of project, it was found that about 60 per cent of the plants survived under the project, which is considered to be a good survival rate
- On overall technical assessment of the project, it was found that the planted trees under the pilot project had the potential to absorb 3,529kg, 11,673kg and 54,744kg of carbon dioxide from the environment in the period of four, 14 and 30 years respectively.

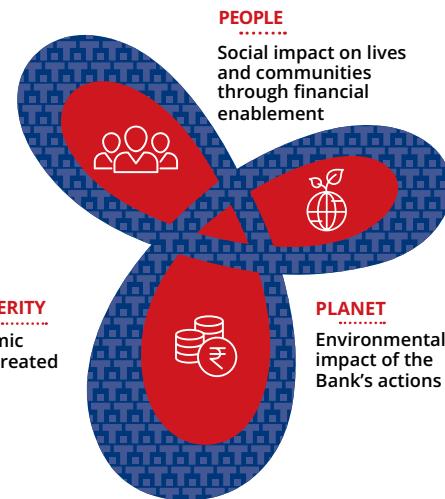
Benefits to clients

- Incentives which reduced the financial cost to the clients who availed the loan product. The benefit ranged approx. 3–4 per cent on reduction of total cost to clients
- Adding an asset to their families in the form of matured trees which will have a good market value and supplement their income.
- Providing a healthy environment and add to client's social status in long run.
- The plantation also helps in preventing soil erosion.

Measuring Environmental Performance using the Green Index

ESAF SFB's Commitment to Sustainable Banking

ESAF SFB is committed to the transformation of lives and communities by addressing the social, environmental and economic needs of the poor and the marginalised sections of the community. Their approach is designed to integrate solutions to the critical problems of society into the strategy of the bank to benefit communities at large with a triple bottom line impact. ESAF SFB has positioned itself as a green, sustainable and socially responsible bank.



Among its initiatives, ESAF SFB has committed to lowering its carbon emissions through developing and offering banking products like clean energy loans. These loans are provided for green products like electric auto rickshaws, solar panels, solar based power generators, biomass-based power generators and non-conventional energy based public utilities, namely lighting systems, solar inverter etc.

ESAF SFB has adopted an environment policy with a commitment towards:

1. Building awareness and participation to environmental protection, climate change risk mitigation and compliance among staff, customers and other stakeholders, to encourage them to adopt an environmentally-friendly lifestyle
2. Facilitating development of, and access to, clean energy solutions for the SFB customer community, especially the economically deprived and marginalised by providing appropriate financial products, services and training, thus responding to climate change risks
3. Promoting the stewardship of natural resources, eco-friendly livelihoods, green enterprises, local ecosystems etc., in line with sustainable development practices for an inclusive society.

ESAF SFB also has a green protocol for its offices and branches which consist of a set of guidelines for employees to follow to ensure the responsible stewardship of the environment. A Green Branch Audit is undertaken once each year by the Internal Audit team to ensure adherence to the Green Protocol across all branches. Scores are generated using a 'Green Branch Audit Checklist'.

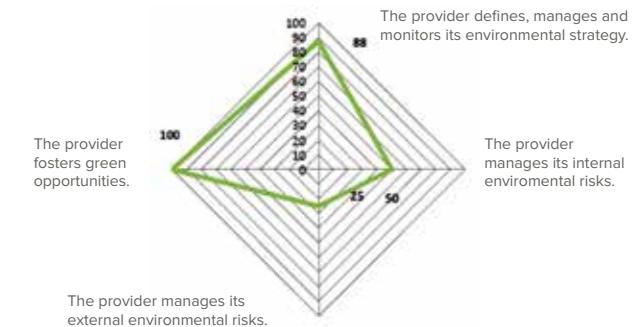
Measuring Environmental Performance

ESAF SFB is measuring its environmental performance using the Green Index which is an innovative tool used to assess the environmental performance of microfinance institutions. It is a tool developed by the e-MFP Microfinance and Environment Action Group.

The Green Index aims to provide a full picture of the environmental engagement of an MFI, looking at a wide range of strategy areas. It has been built along three dimensions:

- The first dimension relates to the **formal environmental strategy** of the MFI
- The second dimension is linked to **environmental risk management**. MFIs can look at their internal risks (internal ecological footprint), and for example define mechanisms to reduce paper, water and energy consumption at their office level. They can also look at their external risks (environmental risks of the activities that they finance), and decide to use an exclusion list, condition access to a subsequent loan to the reduction of environmental risks, or raise clients' awareness on mitigation solutions
- The third dimension focuses on how MFIs can foster **green opportunities**, by offering specific financial or non-financial services to promote environmentally-friendly businesses (such as recycling activities), practices (like agro-forestry), or technologies (improved cook stoves or solar photovoltaic solutions).

ESAF SFB's environmental performance as measured by the Green Index



Creating Opportunities with a Small Banking License

ESAF Small Finance Bank

Vision

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

Mission

To provide responsive banking services to the underserved and unserved households in India, facilitated by customer-centric products, high-quality service and innovative technology.

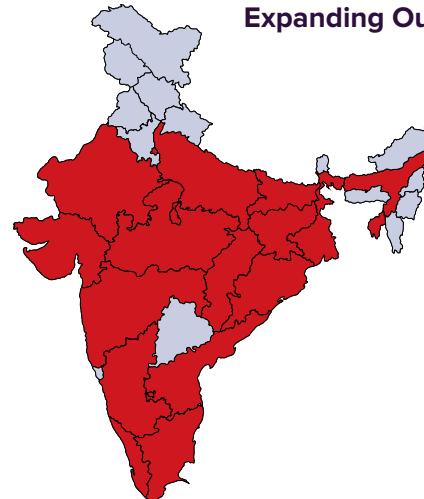
The Bank appointed 11 Business Correspondents (BC) in order to reach the underserved

ESAF Swasraya Multi-State Agro Co-operative Society	People Action for Transformation Ltd.	Grameen Development & Finance Pvt. Ltd.	Lahanti Last Mile Services Pvt. Ltd.	Agora Microfinance India Limited	Sambandh Finserve Pvt. Ltd.	Navachetana Microfin Services	Sampoorna Training and Entrepreneurship Program	Vindhyanchal Finlease Private Limited	Kamal Fincap Private Limited	Margadarshak Financial Services Limited	DVARA Kshetriya Gramin Financial Services
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Creating Value, the Sustainable Way

ESAF SFB's BC partners extended Microbanking services of the bank to the field, serving 2.9M borrowers from the bottom of the pyramid, of which 504K were new borrowers in the 2019-20 financial year. A total of ₹68.30B were disbursed to microbanking customers, which accounted for 92% of the bank's lending by volume.

Expanding Outreach



Geographical Coverage & Statistics

18	States and Union Territories	454	Total Banking Outlets
311	ATMs	4+ M	Total Customers
136	Business Correspondents Outlets		

Multiple Channels of Customer Engagement



Product Verticals



ESAF SFB's milestones

2018



global alliance for banking on values
ESAF Small Finance Bank becomes the member of GABV

2018



ESAF Small Finance Bank wins PRDA Award

2018



ESAF Small Finance Bank receives Scheduled Bank status

2019



ESAF Small Finance Bank launches the 'Humanoid Robot' named 'EIDA'

2019



ESAF Small Finance Bank opens 222 new Retail Banking Outlets

2019



global alliance for banking on values
ESAF Small Finance Bank hosts GABV Asia Pacific Meet

2020



ESAF Small Finance Bank submits the DRHP

2020



Business Crosses ₹ 100B

Creating Opportunities with a Small Banking License contd...

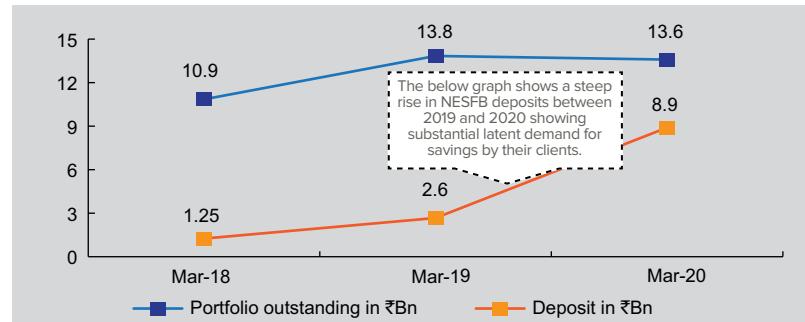
North East Small Finance Bank

Mission

Preferred Banker for all financial needs by providing suitable products and services in a timely, convenient and responsible manner, through doorstep banking and use of technology, thereby leading to sustainable growth of the community at large.

In order to uplift and promote the various traditional economic activities practiced in this region, NESFB provides customized loan products for low to middle income people. They also offer convenient deposit products like daily deposit schemes and micro insurance schemes for life, health and general to help the low and middle income families of society, through multiple digital banking channels – internet banking, mobile and SMS banking.

Their Core Banking System platform forms the base for offering these products and other banking services. In addition, NESFB has embraced technology by implementing hand held devices for loan collection, an easy



to use multi lingual mobile banking app which is available in local language, simplified internet banking and a Cheque Truncation System, a clearing system for providing for faster services.

As NESFB completes three years of operations, they have progressed closer to their mission of serving the underserved population. NESFB has established over 70 percent of its branches in rural and remote areas to pursue its objective. It has branded its image as a small finance bank with new infrastructure and associated processes, technology, human capital and customer connect has been slowly established at field level.



Expanding Outreach

09	209
*****	*****
State Covered	Branch Network
₹13.6B	6.42 lakh
*****	*****
Loan Portfolio	No. of Customers
2104	₹8.9B
*****	*****
Staff Strength	Deposit Balance



CASE STUDY: NABANITA SHYAM

Ms. Nabanita Shyam, 35 years old, owns a small retail shop of sweets and snacks along with her husband with a dream to provide good education to her two children in a small village Mariani in Assam.

With little knowledge of making sweets and fried savoury snacks at home, she experimented making food products like wafers and sweets. In order to start her business, she availed of loan facilities from RGVN (North East) Microfinance Ltd (before formation of NESFB), and received

her first loan amounting to ₹25K. She invested the loan proceeds in her new business introducing new products. Her business thrived and she reaped the profits of her hard work. She took further loans ranging between ₹30–100K from which she purchased her manufacturing machine helping her further improve her livelihood and support her family.

With courage and determination, she overcame her difficulties and now employs six other people in her business. She plans to expand her business by introducing bakery items and purchasing a packaging machine.

ESAF SFB-Leveraging Technology and Customer Data Analytics

Digital transformation at ESAF SFB is accelerating by leveraging the latest technological advancements. These will provide a seamless, resilient, and responsive technology environment enabling to achieve greater scale and customer delight.

Automating Operations

ESAF SFB's digital solutions cater to the customers at the bottom of the pyramid with low literacy levels and lack of access to mainstream financial services. They have significantly reduced manual intervention in their operations and improved both productivity and processing time. The internet-connected hand-held tablets provided to their field officers have been instrumental in driving efficiency in operations. ESAF SFB is progressively leveraging best-in-class digital platforms for customer on-boarding, loan processing, credit appraisal, in-field verification, and customer identity/address proof verification, using e-KYC data collected from biometric Aadhaar records. This is also used for account opening and repayment collections, among others.

Robotics in the customer division is a meaningful intervention, leading to a culture of basic routine tasks being automated. It enables doorstep delivery of banking services, which in turn, reduces the turnaround time and makes the process seamless and cost-efficient.

Strengthening Digital Interface

Delivering on its digital-first vision, ESAF SFB launched new versions of internet banking and mobile banking to provide improved customer experience. They also enhanced its net banking features with upgraded payment experience. Their mobile app is integrated with Unique Identification Authority of India (UIDAI) and National Securities Depositories Ltd. (NSDL) to onboard retail customers with a quicker turnaround. Corporate Internet Banking and Unified Payment Interface are among the most advanced applications launched for serving corporate and retail customers, respectively.

ESAF SFB has launched platinum variants of RuPay International Debit Card, providing multiple benefits to their loyal customers and plans to launch prepaid cards in the coming years. In addition, a farmer-centric Krishak Bandhu Card has been launched to enable farmers to access funds through their savings accounts. ESAF SFB has entered into partnerships for setting up brown and white label ATMs to enable its customers to access their accounts easily.

Building Data Analytics Infrastructure

ESAF SFB is readying a robust data analytics architecture as they foresee data analytics as an important element in their growth story. The intent is to leverage analytics to improve customer behaviour and product/service offerings. They are also preparing for machine learning and Internet of Things, which will enable them to be future-ready and will drive complete automation.

The power of data is unleashed through business intelligence and advanced analytics which will pave the way for further digital transformation. ESAF SFB is in the phase of setting up the basic building blocks. Online Data Store (ODS) will be a warehouse of all the data that is being captured by the Bank which has the potential to generate the necessary management information system. A governance infrastructure to utilise the data from ODS for advanced analytics is being leveraged by a team of techno-business professionals. Artificial Intelligence (AI) based customer value management solutions, custom analytics using R programming and Python, among others, will play a lead role in improving the performance of banking products and catapulting the overall business.



CASE STUDY: JAYAPRABHA

Jayaprabha an ESAF SFB client, has been running a fancy and departmental store for a year now but was losing some of her customers who came with the card payment option as she didn't have a Point of Sale (POS) machine. She was waiting for her business to pick up so that she could afford to buy a POS machine. When she heard about the subsidy

offered by the National Bank of Agriculture and Rural Development (NABARD), she was quick to apply and today she is happily meeting the payment preferences of all her customers. Jaya claims that her sales have definitely gone up and thanks ESAF SFB and NABARD for this opportunity to be digitally connected.

CDOT's Digital Financial Services

Lack of access to basic financial services is still a major challenge in a country such as India. The Business Correspondent (BC) Model was initiated by the Reserve Bank of India (RBI) in 2006 to promote financial inclusion in India. RBI allowed banks to provide services at people's doorsteps through the use of third-party service providers.

Realising the potential impact of the program, and to meet the unfulfilled need for financial products like savings, pensions etc. of its microfinance clients, CDOT started the BC program in 2011 in Bihar. Since then, CDOT has expanded its BC program to 13 states covering 5.6M clients. As at 31 March 2020, 2,971 BC agents appointed and managed by CDOT were serving 5,607,321 saving clients with 232,572 clients being provided insurance services and 50,563 clients being provided pension services. Through this program, CDOT is providing saving services, insurance services and pension services to clients. It is also facilitating remittances and payments for the Government employment guarantee program, the Mahatma Gandhi National Rural Employment Guarantee Act, old age pension, and other Government financial support through this program.



CASE STUDY: PUJA PRASAD

Puja Prasad, a 26 year old woman, works as a business correspondent agent in Simar, Bihar. She has completed a polytechnic course in electronics and communications, but being married at an early age, she was unable to pursue this career. Puja became a member of a self-help group in the village where she learnt about CDOT's BC agent program. With persuasion, she underwent training under the State Government's livelihood program for the social and economic empowerment of the rural poor.

Before starting at the centre, Puja had never visited a bank and was apprehensive of handling the responsibilities

of a BC agent. She took some time to learn the banking software but the real challenge for her was working with the customers. In the beginning, Puja visited villagers in their homes, persuading them to open bank accounts. The initial response from villagers was not good but gradually the villagers started visiting her centre. As of March 2020, Puja has opened more than 800 bank accounts with a monthly transaction volume >₹5 million.

Puja proudly calls herself a banker, providing financial services like banking, pensions and insurance. She earns around ₹8–9K per month and is confident of covering 100 per cent of villagers with insurance and pension products soon.

Satya's Digital Financial Services

Satya's Collaboration with Airtel Payment Bank

Satya has partnered with Airtel Payment Bank to open savings accounts for all its clients. Each account is activated on the customer's mobile through biometric authentication ensuring minimum documentation. Future collections are envisaged to be auto-debited from the client's bank account on the repayment date through a bank mandate. This will minimise cash handling by field staff and improve banking behaviour of their customers gradually. Going forward, disbursements will also be made in to this account. In the initial phase they have opened 3,000 Airtel Payment Bank accounts.



SATYA PAY

Satya has designed a mobile app to offer a one-stop solution for their customer's banking and payment needs. The app facilitates fund transfer, cash withdrawal, Mini ATM (Aadhaar based), Micro ATM (debit card), cash deposit and other services like bill payments, mobile recharge and digital payments. Satya has a roadmap to create a footprint in 10,000 villages to support their clients in depositing cash easily and making digital repayments. In the initial phase, 72 customer service points (CSPs) have been onboarded by Satya.

DIGINACH

Satya has partnered with Kaleidofin to enable digital National Automated Clearing House (NACH). The NACH registration will be done for each customer through Kaleidofin's app in the field, minimising turnaround time and improving operational effectiveness.

Features of DIGINACH:

- App based – can be downloaded on any smartphone and provides an intuitive and easy NACH registration process.
- Artificial intelligence integration – used to check blurry image captures, mandatory scan, successful uploads and correct errors.
- Bank account verification – real time verification with beneficiary validation.
- Reduced turnaround time - physical NACH requires up to 20 days for successful processing, whilst DIGINACH can reduce the turnaround time to 5–6 days, providing operational efficiency.

Anita Sidar, SATYA MicroCapital Limited client

VIDEO KYC

Satya's IT team has developed the Video Know Your Customer (VKYC) feature to ensure minimum contact and a hassle free customer on-boarding process. VKYC offers a paperless, real-time, efficient journey which ensures minimising operational costs, is economical, and reduces turnaround time significantly. VKYC ensures that physical interaction is avoided as far as possible during the COVID-19 pandemic.



Satya Connect

Satya has developed an application named Satya Connect which is available on the Google Play Store. Their existing customers can download it using their smart phone and can login through a combination of their registered mobile number and OTP.

Satya's IT team is working to enhance features in the application to allow customers to apply for a new loan using the application.



Examples of Social Performance Dashboards

ESAF SFB SPM Dash Board 4th Quarter (Jan–Mar 2020) Microbanking customers only

Marital status			Poverty status			Outreach to different communities		
Particulars	Existing	Target	<\$1.90/day	Existing	Target	Particulars	Existing	Target
Married	95.0%	5%	<\$1.90/day	5.26%		Hindu	61.4%	
Single	2.4%		<\$3.10/day	31.72%		Christian	5.1%	
Separated	0.2%		<\$3.80/day	48.53%		Muslim	10.7%	
Divorced	0.4%		<\$4.00/day	55.14%	75%	Budhist	0.4%	
Widowed	2.1%					Sikh	0.1%	
Type of house			Access to sanitation			Others		
Particulars	Existing	Target	Particulars	Existing	Target	22.3%		
Own house	97.3%	95%	Own toilet	90.9%	100%			
Rented	1.9%	5%	Community / public toilet	5.1%				
Others	0.8%		Neighbour-Shared	0.4%				
			No Toilet	3.6%	0%			
If own house			Residing area					
Particulars	Existing	Target	Particulars	Existing	Target			
Kachha	34.2%		Rural	86.3%	85%			
Pucca	65.8%	80%	Urban	13.8%				
Is it registered in the name of the client			Access to drinking water					
Particulars	Existing	Target	Particulars	Existing	Target			
Yes	53.4%	NA	Own well	79.0%	80%			
No	46.6%	NA	Govt. pump - public tap	15.8%	20%			
			Neighbour-Share	4.8%				
			Any other	0.4%				
Does the client have land in her own name?			Any regular method of water purification?					
Particulars	Existing	Target	Particulars	Existing	Target			
Yes	34.7%	None	Yes	65.0%	70%			
No	65.3%	None	No	35.0%	30%			
Does your family have a life Insurance?			If Yes					
Particulars	Existing	Target	Particulars	Existing	Target			
Yes	27.8%	50%	Boiling	77.7%				
No	72.3%		Chlorination	9.4%				
Do you have a health insurance?			Water purifier					
Particulars	Existing	Target	Any other					
Yes	29.6%	50%	8.6%					
No	70.4%							
Programs Details			Do you have regular savings in any institution?					
No of Programs		No of Beneficiaries	Particulars	Existing	Target			
Financial Literacy		8274	Yes	35.4%	50%			
Entrepreneurship development program		18	No	64.6%				
Clean energy and Environment awareness program		3241						
Health awareness program		5						
Total		216782						
Do you have live stock like goat/cow etc.?			If you possess physical disability of any sort					
Particulars	Existing	Target	Particulars	Existing	Target			
Yes	25.6%	None	People with disability	2.04%	2%			
No	74.4%	None						
Have you invested in land/building etc in the past 6 months?			Have you registered your business? (those who are self employed)					
Particulars	Existing	Target	Particulars	Existing	Target			
Yes	13.1%	NA	Yes	15.1%	NA			
No	87.0%		No	84.9%	NA			

Examples of Social Performance Dashboards

Margdarshak Social Performance Dashboard

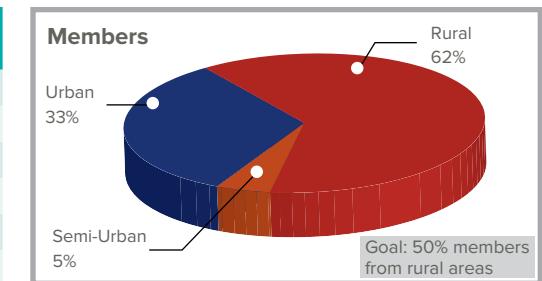
Indicators	Achievement as of March 19	Target 2019
Client targeting and outreach		
% of female clients		
Group loan	100%	100%
Enterprise loan	-	
% of rural clients	82%	100%
% of clients from targeted minorities borrowers (religious minorities)	29.36%	-
% of clients estimated to be below the \$1.88 per day as per the PPI	53.78%	50%
% of clients without previous access to formal financial services (prior to joining Margdarshak)	21.04%	20%
% of women clients who are engaged as primary producers / service providers	16.67%	
No. of clients who have undergone vocational training; no. of clients who have undergone business development services	3,259	3,500
Vocational training	-	
Business development services	3,259	
% of clients covered under the financial literacy program	7.71%	25%
Client retention rate (borrowers only)	83%	80%
Bringing changes in clients' lives		
% of school age female children going to school	81.16%	None
% of clients who have access to a toilet (own or community or shared)	83.70%	None
% of clients with access to their own drinking water	71.07%	None
% clients moving to LPG or electricity as primary source of cooking from previous year	-	-
Employee Welfare		
Staff retention rate		
Organisation retention rate	78%	65%
>12 month	95%	90%
% of staff exit interview conducted	99%	100%
No. of days of external training conducted till date (for employees from scales 1-8)	60%	80%
No. of days of internal training conducted till date (for employees from scales 9-16)	68%	100%
% on-time performance appraisal conducted for all employees	99%	100%

Samhita Social Performance Dashboard

	Particulars	Goal	Current
Members:	Dropout Rate	<10%	17%
Human Resources:	% of Women Employees	≥ 20%	19%
	Staff Retention Rate	≥ 75%	81.15%
Non-Financial Services:			
	% of Members Receiving Fin-Lit Training	100%	100%
	% of Members Using Services of Pension	25%	24,351
New Initiatives:			
	# of new financial products introduced	2	0
	# of new non financial service introduced	2	0

	Particulars	Goal	Current
Financial:	Return on Assets (ROA)	≥ 2.5%	2.18%
	Operational Self Sustainability (OSS)	> 105%	124.60%
	Portfolio At Risk (PAR)	< 0.50%	1.06%
Members:	Member Awareness Level	> 90%	82%
	Member Satisfaction Level	> 90%	92%
Human Resources:	Staff Awareness (> 80%)	100%	-
	Staff Satisfaction	> 90%	90%

	Particulars	National Indicators	Goal	Current
Member	Rural	< \$ 1.25	36.90%	30% 25.52%
	Rural	< \$ 1.88	72.10%	70% 64.90%
	Income Levels:	< \$ 2.50	87.40%	100% 83.17%
	Urban	< \$ 1.25	19.60%	20% 20.52%
	Urban	< \$ 1.88	42.90%	50% 75.83%
		< \$ 2.50	60.80%	100% 55.23%



Particulars	Total No. of calls	No. of Calls Received Q4 2019-20	Resolved	Pending
Members	575	125	557	18
Employees	2	-	1	1
SHWP	-	-	-	-

Call Type	No. of calls Received	% Received	Resolved	% Resolved	Pending
Information	126	18%	126	100%	-
Non-Critical	543	77%	525	97%	18
Critical	32	5%	32	100%	0
Total	701	-	683	-	18

Strengthening Outcomes Measurement Using SDGs

Through the sustainable banking agenda, ESAF SFB demonstrates how they create sustained value for our stakeholders, make a positive contribution to society, and build up a new banking revolution to build a sustainable economy of the future. Always committed to corporate sustainability practices, they use Sustainable Development Goals of the United Nations as a framework for guiding their areas of focus, and align some of their targets with it.

Sustainable Development Goals	Enabling Access to Meet SDG	ESAF Bank's Actions	Sustainable Outcomes
 1 NO POVERTY	Access to finance <ul style="list-style-type: none"> Small finance, savings, insurance, pension, micro-recurring deposit to inculcate savings habit among the underprivileged 	Opportunities to borrow, save and invest <ul style="list-style-type: none"> Zero minimum balance accounts Micro Recurring Deposits Livelihood Loans Hrudaya Deposit for responsible participation from community Health insurance 	Financial self-reliance, better financial decision, asset building, improved standard of living
 3 GOOD HEALTH AND WELL-BEING	Access to health awareness and healthcare <ul style="list-style-type: none"> ArogyaMitra, Health awareness camps, Group health insurance camps 	Improve physical and mental health and overall well-being of customers to reduce risks associated with morbidity and mortality <ul style="list-style-type: none"> VayoJyoti Accounts Specialised schemes for Senior Citizens Health Insurance 	<ul style="list-style-type: none"> Better knowhow on non-communicable diseases and women's health – anaemia, breast cancer, cervical cancer Subsidised hospital care to economically weaker sections
 4 QUALITY EDUCATION	Access to education <ul style="list-style-type: none"> Educational Loans, scholarships, Edu Finance CSR engagement for developing community schools 	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for children of customers <ul style="list-style-type: none"> VidyaJyothi Loans BalaJyothi Edu Finance (for improving school infrastructure) 	<ul style="list-style-type: none"> 1,500 tribal children covered in Jharkhand through community schools and a high school 25 Community Transformation Hubs provide value education and academic support to nearly 950 economically weak children
 5 GENDER EQUALITY	Access to capacity-building and awareness for women <ul style="list-style-type: none"> Financial literacy, access to credit, health awareness, women empowerment 	Ensure women's full and effective participation and equal opportunities for leadership and decision-making in political, economic and public life. Promoting women entrepreneurs	<ul style="list-style-type: none"> 1 Lakh women covered through CEEP-Client Education and Empowerment Programme Helps illiterate women to take timely decisions and informed decisions
 6 CLEAN WATER AND SANITATION	Access to water and sanitation facilities <ul style="list-style-type: none"> Water Loan, Sanitation Loan, Direct Community Intervention 	Improve access to water and sanitation facilities for low-income customers	<ul style="list-style-type: none"> 25,050 families benefited by Sanitation Loan 16,035 families benefited by Water Loans, Water Taps Improved health resulting from better hygiene-related practices
 7 AFFORDABLE AND CLEAN ENERGY	Access to clean energy <ul style="list-style-type: none"> Solar lamps, energy-efficient cooking stove, environmental awareness 	Facilitate access to affordable and reliable clean energy products and services to combat climate change and its impact: <ul style="list-style-type: none"> Clean Energy Loans Haritha Loans Clean Water Clusters 	<ul style="list-style-type: none"> 1,20,000 clean energy product users Carbon offset of 2 Lakh tonnes accumulated
 8 DECENT WORK AND ECONOMIC GROWTH	Access to livelihood opportunity <ul style="list-style-type: none"> Local economic ecosystems, promoting products like local raw materials and local skills 	Employment generation through promotion of micro-enterprises <ul style="list-style-type: none"> Income Generation Loans MED Loans MSME Services Uddhan Loans 	Improved work participation rate among women, increased self-employment opportunities for women, increased contribution to household income.
 9 INDUSTRY, INNOVATION AND INFRA-STRUCTURE	Access to quality housing <ul style="list-style-type: none"> House improvement Loan, House construction Loan, Community water projects, Livelihood support-CFC centre in Jharkhand 	Improve infrastructure facilities for low-income customers in terms of safe housing <ul style="list-style-type: none"> Home Improvement Loans Housing Loans Uddhan Loans MSME Cluster Initiation 	Improved well-being and safety due to considerable shift in kaccha houses to pucca houses

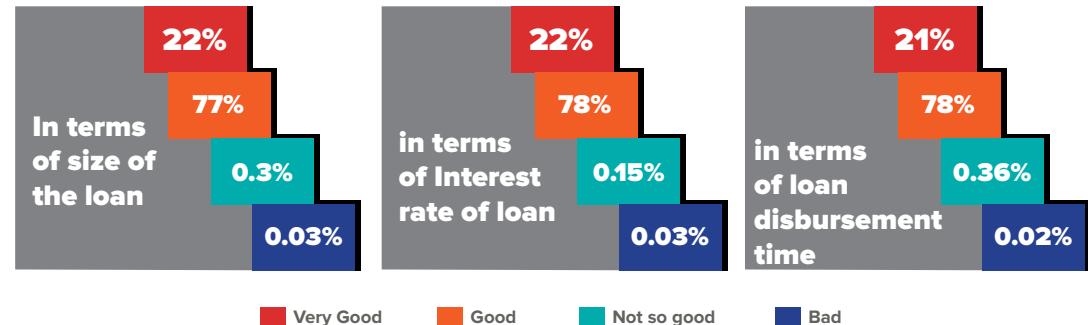
Are We Meeting Client Needs?

Cashpor conducts a client satisfaction survey along with its impact survey every year to determine the satisfaction level of its clients with its products and services. It also measures the awareness level of its clients regarding the products and services in this survey.

Satisfaction Level

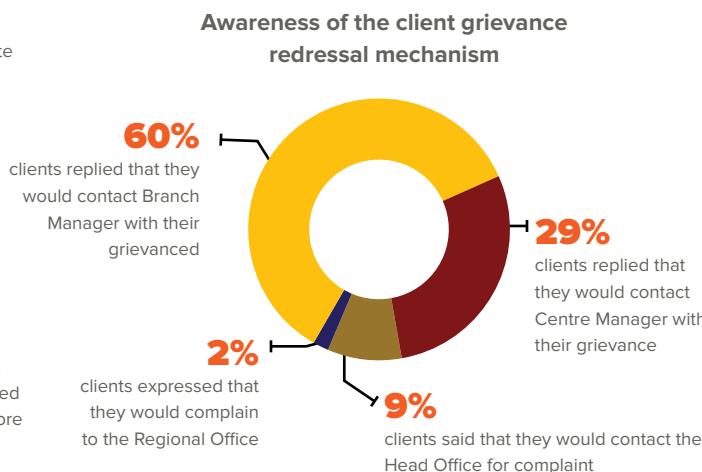
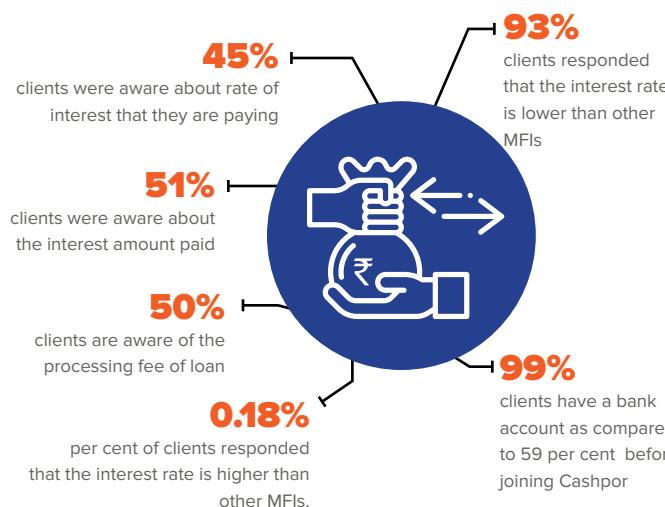
- Out of 10,460 surveyed clients, only 426 clients' (4%) children attended Cashpor's Education Centre; 13 per cent of clients responded that the services had a lot of impact and 47 per cent of clients recorded somewhat useful, whereas 40 per cent of clients have not responded
- As per 1,791 clients who had attended Cashpor's Mini Health Clinic, 21 per cent responded that they found it very useful and 61 per cent responded they found it somewhat useful and 18 per cent of the clients have not responded.

Satisfaction with products and services (Total 10,460 clients)



Awareness Level

It was observed that those clients who were directly involved with the usage of the loans taken were more aware of the current outstanding amount, number of weeks they repaid, their instalments and the rate of interest on the loan. Data shows that a significant proportion of the clients i.e. 76 per cent, were aware of the **insurance fee**.



Anju, Cashpor client

The Impact – Are We Transforming the Lives of Our Clients?

Cashpor conducts an in-house survey every year to measure the impact in the lives of its clients and undertake suitable measures to improve their programs. To conduct the survey for the 2019–20 financial year, a total of 10,430 clients who have borrowed five or more times from Cashpor were surveyed during the period from April 2019 to January 2020.

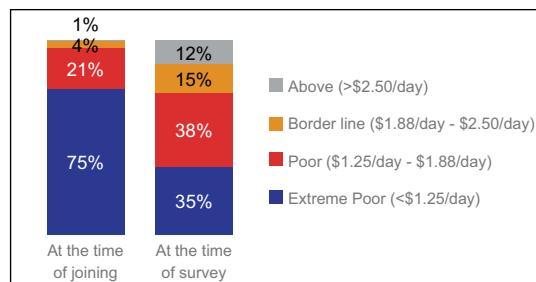
Characteristics of the sample clients (Percentage of sample clients)

Status	85.5% Active	1.2% Proposal taken	1.4% Dropout	3.9% Suspend	8.1% Dormant
Caste		4.0% General	39.0% SC	8.0% ST	49.0% OBC
Marital Status			0.0% Divorced	96.9% Married	3.1% Widow

CASHPOR Client Poverty – Change Over Time

Cashpor surveyed **10,460** clients in **2019**, comparing their poverty levels to that at the time of joining Cashpor's programs.

- **40%** of clients have moved out of extreme poverty (**>\$1.25/day**).
- **12%** of clients live above **\$2.50/day** (considered as the moderate poverty line, compared to less than 1% at the time of joining).
- **94%** of clients have seen a decrease in poverty likelihood, however with the remaining **6%** showing an increase.
- The longer the relationship of a client with Cashpor, the higher the likelihood of the client moving out of poverty.“



Only a few of our partners have the capacity to provide data on the change in poverty status of clients over time. The above data represents the latest change-over-time data available from our partners.

Cashpor Housing Index

Cashpor uses its own housing Index to determine the improvement in the living conditions of the household based on the condition of the house their clients live in. The maximum score that a client can receive as per the index is six. At the time of joining Cashpor, 5557 (53 per cent) surveyed clients had a CHI score less than six. Of these 65 per cent were able to improve their dwelling in some way and hence improve their CHI score, whereas 5 per cent saw a decrease in their CHI score with the remaining showing no change.

Standard of Living

Cashpor realises that poverty is defined not only by lack of income, but that other dimensions like health and education have a bearing on the poverty level of the household. As a result, Cashpor measures the standard of living of the surveyed clients based on the following indicators:



Continuous Improvement Now and into the Future...

At the time of publication, some months after the 31 March 2020 year ended, the spread of COVID-19 and associated lockdowns continued to have a major impact on microfinance institutions in India and the clients they serve. Families living in poverty without adequate savings, access to healthcare and a reliable income are most affected. The longer-term impact is uncertain, both in terms of the impact on the industry—with consolidation among microfinance providers likely—and the impact on clients and communities.

We are conscious that our strategy for supporting socially-focused microfinance will need to adapt to meet the changing need among clients and providers. The following sets out our expectations of developments in the coming year and beyond, recognising the ongoing uncertainty.

Two aspects play an important role in enabling poor people to improve their well-being: the ability to stabilise consumption (resilience) and the ability to invest in their



Farzana (in blue) has been making traditional armbands for over a decade now, and with a loan from Satya, she has been able to order more materials from Delhi.

futures (opportunities). How resilient our clients are and how well they are able to capture opportunities, depends on their endowments of financial resources, human capability and physical capability. Financial services contribute to all three aspects.

Going ahead, our focus would be on helping our clients cope with business loss due to the pandemic and also to help them build resilience against economic shocks in future.

Improving reporting on SPM

Adopting the CERISe SPI4 tool in 2016 has helped us monitor the social performance of our partners. As at March 2020, 11 of our partners are reporting using the SPI4 tool every quarter, giving us insights into their current social performance and planned SPM initiatives. In July 2020, we organised a training on the SPI4 tool for our partners to help them use the tool for management decision making in which more than 15 participants from 10 of our partners participated.

Besides SPM data from our partners, industry wide data on social performance helps us understand developments in the sector, benchmark our results, and provides insights into social performance practices around the world. To this effect, Opportunity International Australia is considering subscribing to ATLAS, an online platform for ongoing data collection and reporting needs based on a database of more than 600 financial service providers (FSPs) that includes a wide range of financial and social indicators including both MicroFinanza Rating and CERISe datasets.

Using technology for streamlining reporting on SPM

To meet the challenges of simplifying processes and practices, a digital version of the SPI4 tool has now been

developed. Launched in May 2020, the online web application tool is intuitive, easy to use and makes it simple to enter data and view results. It provides data visualisation, improved data security and data confidentiality features. In the next year we will work with our partners, to assist them in migrating to the online SPI.

Building capacity of our partners for adopting best practices in SPM

Throughout the report we have seen how building resilience has helped our partners during these challenging times. One way in which we build our partners' capacity is to assist them in implementing best practices in social microfinance.

Satya recently underwent a SPI4 assessment conducted by a prospective investor, Gojo & Company. We are encouraged that other stakeholders also value a well-defined social performance management framework as a condition of investment. Similar ideologies of investors help build the focus of our partners towards social performance management. Satya has also developed an automated client complaint redressal system that provides multichannel capabilities, classification of complaints according to their severity and advanced reporting capabilities with cross-functional collaboration in resolving the complaint of the client.

Our partner ESAF SFB, as we have highlighted in the previous pages, has a triple bottom line approach towards operations. It is our first partner to report on the Green Index as we have seen on Page 25.

We have always kept our clients at the heart of our concerns, and we have seen that more and more of our partners are doing the same.

And into the Future...

Looking ahead, the microfinance industry will need to look beyond perfecting the relief package received from the government. We as stakeholders in the sector, look at the crisis as an opportunity to build back better. This is a matter not only of addressing weaknesses revealed by the crisis but also of exploiting the potential to leapfrog to a higher level of effectiveness. The COVID-19 crisis shows that enhancing remote operations should be on the agenda. This might include speeding up the shift toward digitizing front-end services and back-end operations, with microfinance institutions making greater use of mobile services and exploring tie-ups to digital platforms.

Going forward, we expect technology to play a big role in the operations of all our partners. Most of our partners have a cashless disbursement rate of more than ninety per cent, and the cashless repayment rate is also increasing every year marking a significant development in an industry that was driven by cash just a few years ago. Technology is helping to improve customer experience and increasing the efficiency of the employees.

When financial transactions move from the real world to the digital world, the nature of the clients' interactions with the provider change. This can reduce certain risks—a more impersonal service can reduce certain types of discrimination—but increase other risks: clients may feel less able to have their questions answered when they are not meeting a staff member in person.

Digital Financial Services can also introduce new risks, such as the risk of excluding the less literate, or those without access to the necessary technology. Dia Vikas and Opportunity International Australia are exploring how clients

Meenakshi, Satya client

can best be protected as we move increasingly towards digital financial services, and we expect our work with partners on client protection issues to increasingly move into this new dimension of microfinance.

Developments outside of the microfinance sector also affect our partners and clients and the risks that they face. We will continue to work with our partners to address these risks as they emerge. Data protection has emerged as a concern for all organisations that collect sensitive data on their customers, and the financial inclusion sector is no exception.

As revised and expanded national and international regulations are introduced, we plan to work with our partners to ensure that they are compliant and are minimising as far as possible any risk to the organisation or

their clients. This includes issues around safe data storage, policies to limit unnecessary sharing of sensitive data, and transparency with clients around how their data is stored and used.

As part of our efforts to improve the resilience of our partners and clients, we have become increasingly conscious of the risks and costs that climate change is placing on our partners and the communities that they serve. While the climate changes progressively over the long term, extreme weather events, which are shown to be increasing in frequency, can impact our partners suddenly and with little warning. If we are to help our partners, we need to better understand the nature of the risks that each partner, and their particular geographic footprint and client portfolio, are exposed to.



Board Of Directors

Saneesh Singh

Managing Director and Chief Executive Officer, Member of Compensation and Nomination Committee, Member of Risk Management and Audit Committee, Member of Investment Committee



Saneesh has more than 29 years' experience in the fields of development banking, financial inclusion, and social and impact investments. He is the MD and CEO of Dia Vikas and leads Opportunity International initiatives in India—it's largest operations globally. Saneesh has been engaged in institution building, mentoring and governance of ESAF SFB, Cashpor, other leading microfinance institutions and differentiated banks. He has been part of key committees and industry forums associated with impact investments, social performance, responsible finance, supporting SMEs etc.

Saneesh had earlier worked in senior managerial capacities at SIDBI and was part of the core team that initiated SIDBI's highly successful microfinance program. He played a key role in start-up support and growth of Bandhan which is now a leading commercial bank (Bandhan Bank) in India.

Saneesh is an Alumni of London School of Economics, Indian School of Business and Harvard Business School and is also an Aspire Fellow and British Chevening Fellow. He is a member on the Board of Studies and the Skill Council of India's first National Skill University (SKSU) and steering group member of Social Finance India and India Impact Fund of Funds. Saneesh is a recipient of The ET Now and World BFSI Congress' 101 Most Influential BFSI Leaders Award 2020.

Mark Daniels

Director, Member of Investment Committee



Mark Daniels joined Opportunity in 1998. As the Asia Programs Director he oversees Opportunity's programs in India, Indonesia and Bangladesh. Mark has more than two decades of experience in international finance, philanthropy and non-profit development, and has served on the boards for various organisations. Prior to Opportunity, Mark was a Senior Accountant at PricewaterhouseCoopers. Mark holds a Bachelor's degree in Business and Accountancy from the University of Technology, Sydney. He is a CPA and Member of the Australian Institute of Company Directors.

Meredith Scott

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



Meredith has held the role of Chief Executive Officer of Opportunity International Australia since April 2018, following more than 32 years with Ernst & Young, including 19 years as an audit partner, and roles in the partnership governing bodies in Australia, Asia Pacific and at the global level. In addition to her role of Deputy Chair, she was the Chair of the Dia Vikas Risk Management and Audit Committee till September 2020. Meredith became the Chairperson and a member of Risk Management and Audit Committee of Dia Vikas in October 2020. Meredith held the role of Deputy Chair, Chair of the Finance and Audit Committee and member of the Governance Committees of Pymble Ladies' College and Wesley Community Services Limited (the legal entity trading as Wesley Mission) until recently.

Meredith is a Fellow of Chartered Accountants Australia and New Zealand, a Graduate of the Australian Institute of Company Directors, and holds an Honorary Fellow of Senate from Sydney University following 10 years of serving on its Finance and Audit Committee.

Robert Dunn

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



Robert Dunn has been a Director of Dia Vikas Capital since 2008 and was the Chairman from that time until May 2017 and again from February 2020. He held the role of the Chief Executive Officer and Director of Opportunity International Australia from 2008 to early 2018, having joined Opportunity in November 2006 as the Chief Financial Officer. In late 2017 Robert became the Executive Director of Opportunity International Global. In September 2020, Robert retired from both the Board of Dia Vikas and his role at Opportunity International Global.

Robert is chairman of the Port Authority of New South Wales, and BaptistCare NSW & ACT and is a director of North East Small Finance Bank Limited and Logosdor Limited. Prior to joining Opportunity, Robert was the Finance Director with Patrick Corporation

for 14 years. He is a member of the Australian Institute of Company Directors.



Michelle Desa
Director

Michelle has more than 31 years of experience in trading equities and foreign exchange derivatives. A postgraduate in Finance from IIM Bangalore, 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.

She has conducted Treasury and Risk Management programs for several corporate houses, commercial banks, business schools and central banks in South Asia.



Marc Breij
Director

Marc Breij represents Cordaid on the Dia Vikas Board. Marc 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 more than AUM €85 bln in public social housing assets. Prior to that Marc managed Cordaid's investment fund, supervising more than €75 million of investments in over 100 MFIs and MFI funds/MIVs across three continents. Marc is also a board member of various microfinance investment vehicles. Before joining Cordaid, Marc worked for 20 years at ABN AMRO, predominantly in strategy development and global risk management. Marc became Chair of the Dia Vikas Finance and Audit Committee in October 2020.



Harry Turner
Director, Chairman of Compensation and Nomination Committee and Member of Risk Management and Audit Committee

Harry Turner is the Founder and Managing Director of TRNR Ltd. a start-up business incubator and consulting firm based in Oxford in the UK. Investments and clients to date include: i) co-founding The Wheelhouse Group Ltd, a start-up shared office space provider focused on building community for start-ups and freelancers in the UK; ii) co-founding Talanton Impact Fund, a US-based social impact fund leveraging tax deductible money in Donor Advised Funds to make investments in Small Medium Enterprises in the developing world; iii) Non-Executive Director, consultant and investor in 3D Lifeprints, a start-up

3D printing company operating in the medical sector in the UK; and iv) Investor in Isity Global, a Singapore-based energy efficiency company acquired by Kollakorn Corporation Ltd (an ASX listed Company). Prior roles include co-founder and Senior Advisor to Openwell LLP (a UK-based social impact consultancy firm), interim Head of Credit for Oikocredit International (a Dutch €1B social impact investment fund), Global Chief Operating Officer of Opportunity International, responsible for microfinance program support in 27 countries, and Division Director at Macquarie Bank, where he grew and led a virtual, global, shared services group, managing a team of 1,000 people.

Scott Norling
Director



Scott is the Promoter and Managing Director of 4B Serve a company specialising in media communication. He serves as the International Consultant (Asia) Director of Joyce Meyer Ministries. He is a coalition builder, educator and pastor who has lived in India for more than 30 years, serving the people of India through social service programs across the nation. Over the years he has built a number of churches and schools and developed infrastructure in small village communities including roads, sewers and hospitals. Scott retired from the Board of Dia Vikas in December 2020.

Abraham Chacko
Director, Member of Compensation and Nomination Committee and Member of Risk Management and Audit Committee



Abraham Chacko has 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 where 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. Thereafter he moved to Colombo as CEO Sri Lanka and then to Singapore in 2001 as a Regional Head-Trade sales for Asia Pacific, Middle east and Africa and later covered Cash Management for Asia too. He started his career as a Management Trainee with HSBC India where he spent 14 years in various roles.

He grew up in Kolkata and graduated from St Xaviers College and has an MBA from

KEY EMPLOYEES

Manas Kumar Bid

General Manager



Manas holds a Post Graduate Diploma in Rural Management from Xavier Institute of Social Service, Ranchi and a Post Graduate Certificate in Finance Management from IIM Kozhikode. He has more than 22 years' experience in the microfinance sector. His areas of expertise include sourcing and screening suitable equity investment opportunities in India, performing due diligence, analysing financial statements, risk assessments, equity valuations and monitoring equity investment portfolios. Manas joined Dia in 2007. He represents Dia on the boards of a number of Dia investees.

Saurabh Baroi

General Manager



Saurabh holds a Postgraduate Diploma in Rural Management and has more than 22 years' experience in microfinance. Prior to his current engagement with Dia he has worked with both international and national organisations. Saurabh represents Dia on the boards of a few investee companies. Saurabh is primarily engaged in the investment and partnership related activities. Saurabh joined Dia in 2007.

Dhruv Sharma

Company Secretary



Dhruv joined Dia in 2020 and has more than eight years of extensive experience in corporate laws in India in consulting firms and multinational companies. He is a law graduate, a fellow member of the Institute of Company Secretaries of India and holds a graduation from Delhi University and a post graduation from IGNOU.

Dhruv has expertise in corporate laws coupled with adequate functional knowledge of finance and taxation. He is responsible for ensuring all the regulatory and secretarial compliances of the company.

Gulshan Singh

Manager - MIS and Investment



Gulshan holds a Master's Degree in Finance with more than 10 years' experience in various key positions in the domain of finance. He brings multi-faceted experience in financial reporting, corporate finance, audit and assurance, financial planning and analysis and investment management. His role includes collecting and evaluating partner performance data, reviewing financial statements and preparation of high-level summaries. Gulshan joined Dia in 2015.

Padma Rajpal

Program Manager- Social Performance Management



Padma joined the Dia team in 2016 as the Program Manager for Social Performance Management and has more than nine years' experience in various domains. With a Post Graduate Diploma in Management, and as a Financial Risk Manager recognised by the Global Association of Risk Professionals and as an external auditor recognised by CERISe, Padma brings to the company her experience in working with the non-banking financial companies in various roles in risk, audit and investment departments. She is currently leading the social performance initiatives of Dia Vikas, supporting its partners in managing social performance as they adapt and evolve to meet changing client needs. She also contributes to the risk management functions

Parashar Rathore

Finance Head



Parashar is a Chartered Accountant, with more than 13 years' experience in field of accountancy, finance and taxation. Prior to his current engagement with Dia since 2019, he had worked with various manufacturing and service organisations. Parashar is steering the Finance and Accounts division of Dia and its subsidiaries, handling a team engaged in accounts operations, tax compliances and audit closure as per Indian Accounting Standards and International Financial Reporting Standards.

Our Support and Technical Partners

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

Dia Vikas is a founding member along with the World Bank, International Finance Corporation (IFC), Small Industries Development Bank of India (SIDBI) and Foreign, Commonwealth & Development Office (FCDO), among other organisations of the **Responsible Finance Forum**, which facilitates adoption, adherence and strengthening of responsible finance.

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

ENGAGEMENT WITH THE IMPACT ECOSYSTEM

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

MEMBER OF SOCIAL PERFORMANCE TASK FORCE

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



Mukesh, Margdarshak client



Financial Highlights

Statement of Profit and Loss	All figures in ₹M				All figures in USD million (1\$=73.90 INR)			
	Consolidated		Standalone		Consolidated		Standalone	
	For the year ended	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20
Income	54.46	111.43	52.05	111.46	0.74	1.53	0.70	1.53
Employee Benefit Expenses	27.99	39.39	26.70	39.38	0.38	0.54	0.36	0.54
Depreciation	1.16	1.20	1.15	1.20	0.02	0.02	0.02	0.02
Other expenses	217.14	16.14	234.24	34.22	2.94	0.22	3.17	0.47
Total Operating Expenses	246.29	56.72	262.09	74.79	3.33	0.78	3.55	1.03
Profit/(Loss) before share in associates, interest and tax	-191.83	54.71	-210.04	36.67	-2.60	0.75	-2.84	0.50
Share in Profits of associates	398.35	222.10	—	—	5.39	3.05	—	—
Profit/(Loss) before interest and tax	206.52	276.81	-210.04	36.67	2.79	3.81	-2.84	0.50
Finance Cost	41.81	71.56	41.81	71.56	0.57	0.98	0.57	0.98
Profit/(Loss) before tax	164.70	205.25	-251.85	-34.90	2.23	2.82	-3.41	-0.48
Current Tax	0.17	0.72	—	0.72	0.01	0.01	—	0.01
Profit/(Loss) after tax	164.53	204.53	-251.85	-35.61	2.22	2.81	-3.41	-0.49
BALANCE SHEET	All figures in ₹M				All figures in USD million (1\$=73.90 INR)			
	Consolidated		Standalone		Consolidated		Standalone	
	As at	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20
EQUITY & LIABILITIES								
Share capital	163.36	118.33	163.36	118.33	2.21	1.63	2.21	1.63
Other reserves and surplus	3252.60	2,390.41	1920.86	1,497.25	44.01	32.86	25.99	20.58
Shareholders' Funds	3415.96	2508.73	2084.21	1,615.57	46.22	34.49	28.20	22.21
Minority Interest	1.65	11.12	—	—	0.02	0.15	—	—
Compulsory convertible debentures	—	596.35	—	596.35	—	8.20	—	8.20
Other non-current liabilities	6.08	4.83	6.03	4.83	0.08	0.07	0.08	0.07
Non-Current liabilities	6.08	601.19	6.03	601.19	0.08	8.26	0.08	8.26
Current liabilities	7.26	43.82	6.87	43.51	0.10	0.60	0.09	0.60
Total Equity and Liabilities	3430.95	3,164.86	2097.11	2,260.27	46.43	43.51	28.38	31.07
ASSETS								
Fixed Assets	25.62	52.61	25.61	26.62	0.35	0.72	0.35	0.37
Investments	2971.37	2,680.53	1659.61	1,773.99	40.21	36.85	22.46	24.39
Loans and Advances	285.25	282.32	280.02	282.32	3.86	3.88	3.79	3.88
Other non-current assets	—	22.04	—	22.04	—	0.30	—	0.30
Non-current assets	3282.24	3,037.50	1965.23	2,104.97	44.41	41.76	26.59	28.94
Cash and Bank balances	129.66	73.74	123.53	73.72	1.75	1.01	1.67	1.01
Loans and Advances	17.28	51.06	7.28	76.92	0.23	0.70	0.10	1.06
Other current assets	1.77	2.56	1.07	4.66	0.02	0.04	0.01	0.06
Current assets	148.72	127.35	131.88	155.30	2.01	1.75	1.78	2.14
Total Assets	3430.95	3,164.86	2097.11	2,260.27	46.43	43.51	28.38	31.07



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