India Microfinance Learnings Visit: March 12-16, 2007

Observations Relevant to the Pakistan Market
WHAM Project – USAID
Greg Chen – Chief of Party

During the week of March 12 to 16, I traveled to Chennai, Hyderabad and Mumbai on a visit to a range of organizations actively involved in microfinance in India (see attached list of meetings). I was joined by Laurie Spengler the President of ShoreBank International and Steve Rasmussen representing CGAP who shared the overall objective of listening to and learning from the microfinance scene in India. The organizations we met reflect a broad cross-section of various implementing organizations, banks financing microfinance and key policy thought leaders. Although the trip was only 5 working days, the meetings reflect a diverse range of perspectives and provided a solid overview on the current trajectory and issues in Indian microfinance.

The focal purpose from the WHAM project perspective was to observe the Indian microfinance industry and to ask what relevance these experiences have for microfinance in Pakistan. In particular the questions and discussions focused on three issues:

a) Capital Raising
- What is the experience of raising capital to support Indian microfinance?
- What factors have driven the entry of public and private funders?
- Can savings become a larger source of funds?

b) Capacity
- How well do the established business models for microfinance work?
- What is the projected future of the various microfinance business models (Self Help Groups, Cooperatives, Grameen, Partnership) as practiced in India?
- How is Indian microfinance recruiting and retaining talent?

c) Regulation
- What are the regulatory issues affecting the development of microfinance?
- What is the expected impact of the new microfinance law?
- What can be learned from the 2006 microfinance crisis in Andhra Pradesh?

Background on Microfinance in India:

1. Historical Policy Initiatives to Reach Rural Areas

Efforts to expand the provision of financial services to the poor in India dates back to the Maratha Peasants rebellion in the 1860s which highlighted a need for greater attention to economic development in rural areas. These events eventually led to the creation of the Cooperatives Society Act of 1904 which was inspired by the Raiffaisen system of credit unions which had earlier gained success in Germany. Further attempts to expand access to rural poor were pushed by Government nationalization of the banking system in 1967 which required Banks to open branches in rural areas and this was later followed in 1976 by the creation of the Regional Rural Banks (RRBs) each covering 10-12 rural districts. (One underlying assumption of these approaches appears to have been the widespread notion of poverty in rural areas; though urban poverty appears to be a growing issue in India today as well.)

These reform efforts yielded results well short of the large scale outreach that was the objective. The Cooperatives have not paid sufficient attention to maintaining a good balance on governance and institutionalization; often becoming a source of cheap funds for rural borrowing elites at the expense of savers. The core incentives and controls in the Cooperative systems weakened the organizations, compounded further by varying degrees of politicization, and as a result the Cooperatives have been widely seen as a failure to date. Banks and RRBs have also lacked the attitudes, products or approaches necessary to properly service the poor. The weaknesses of these earlier approaches to poorer outreach were further exposed following reforms of the banking system in 1993 as the number of small borrower accounts in the banking system fell from 18% to 5% (partly due to the uptake of new larger accounts, but also the loss of smaller accounts). There is a renewed discussion in India, supported by possible new ADB & World Bank projects, to recapitalize and revitalize the Cooperatives. Some view this with the potential to achieve outreach in massive numbers, but skeptics suggest the reforms will probably not go far enough.

2. The Self Help Group Movement begins in the late 1980s

The general failure of the Cooperatives, Banks and RRBs to provide large scale customer responsive services led in the 1980 and 1990s to experiments in finding alternative models and led to the establishment of Self Help Groups (SHGs).[1] SHGs have been formed all over the country under the initial impetus of a sponsoring NGO or bank. In some cases, SHGs were formed for non-financial purposes such as literacy or health delivery and some have been retro-fitted to microfinance. For instance, the widespread use of SHGs in Andhra Pradesh dates back to a national literacy campaign when many SHGs were formed to promote literacy in hard to reach rural areas and only later were adapted for the purposes of providing microfinance.

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[1] SHGs vary significantly across India but are similar in certain ways to the Village Organizations promoted by the RSPs in Pakistan, but differ in that SHGs are typically independent entities that work directly with funding organizations rather than as part of an RSP system. However, the state of Andhra Pradesh where SHGs are in some ways stronger the authorities give credit to early exposure to the Rural Support Programmes of Pakistan as the model for the development of SHGs in that state. A team from the Rural Support Programme Network visited Andhra Pradesh early in April 2007 and may have more background to share on this.

As microfinance has become more popular, SHGs have been spawned initially by NGOs (the earliest include an organization called MYRADA based out of Bangalore), and more recently banks have also begun to form SHGs directly. The SHGs are almost entirely rural and average 15 members each. They are initially organized around a pool of members' savings and focus on establishing social cohesion and internal bookkeeping systems. Based on these self help principals, SHGs then access credit lines directly from banks or through intermediary NGO/MFIs at some proportion of their savings amount. Initially the savings played a more important role, but with larger amounts of funding flowing to SHGs, the proportion of credit in the SHG system is sometimes 4-5 times the amount of savings and this has at times led to an imbalance that concern even some SHG advocates. Where the focus is too heavily on credit the internal disciplines associated with self help principles can erode.

The SHG approach is supported under a variety of institutional arrangements linking SHGs directly with banks, but more recently attention is being given to the development of formal federations of dozens of SHGs under an umbrella organization which will set standards, inspect and raise external capital.

The SHG movement is touted by its supporters as the "unknown" model for microfinance and has received nearly official sponsorship from the Government of India. It has also received support from the World Bank. As the official model of the country, it has suffered from a lack of close inspection or critical analysis. More recently, however, some more in-depth and critical examination of the system has begun to more effectively highlight the system's strengths and weaknesses (http://www.edarural.com/documents/SHG-Study/Executive-Summary.pdf) and more usefully compare cost structures of SHGs to other models. Today, all told, the SHG movement reports as high as 30 million active clients in the system, however many with close knowledge discount the total figure to be more realistically between 16 and 20 million covered under 2.8m groups. The discounting is due to several factors: a) many groups are inactive, b) there is some double counting of SHGs and their members, and c) some estimates overstate membership and service outreach.

Opinions on the future of SHGs vary in India. Advocates suggest that the SHG movement can strengthen itself by being more attentive to internal controls and building systems. Some see the Federation of large clusters of SHGs with more formalized systems, internal treasury and stronger internal controls as the next major step to strengthen the movement. Detractors suggest that alternative models are more likely to expand sustainable services and that the weaknesses in the SHG systems remain uncovered. Detractors site the hidden costs of the SHG system (with the upfront costs of group formation not fully accounted for in some sustainability calculations) and the inherent instability of group mechanisms (some evidence suggests groups only work well for 5-7 years before they need to be revitalized or closed down). Whatever view one takes, it seems likely that the SHG system will remain a force on the Indian microfinance scene for the near and medium term future given the strong support they retain in government and various segments of the NGO/Civil Society world and that the focus of the SHGs will increasingly be on transparency, strengthening internal systems and looking for creative institutional arrangements to further institutionalize these systems.

3. Grameen Style MFIs Enter in the late 1990s

The more recent entry into microfinance is the Grameen style microfinance institutions (MFI) with the initial programs launching in the late 1990s and with rapid entry of multiple players in the last five years. These MFIs most often work through Grameen style Joint Liability Groups (JLGs) in rural areas of India and primarily target women. The early outreach has started in the South where the conditions for microfinance are thought to be more receptive (security, attitudes, prior success with SHGs). The most well known organizations include BASIX (the original MFI which includes three different entities operating in tandem – a Non Bank Finance Company, an NGO and a Local Area Bank - under a holding company whose structure was inspired by the ShoreBank holding company model which the founder of BASIX was exposed to in the early 1990s) and more recently by SKS Microfinance, Spandhana and Share. Interestingly, all four of these leaders are headquartered in Andhra Pradesh.[2] Together these 4 organizations and perhaps a handful of others constitute what are called Tier I organizations in India with the recognized capabilities to go to a large scale. In addition, there are another 30 Tier II institutions which may lack a feature or two but could become Tier I institutions in time. And another 100 or more Tier III institutions which are just starting up or have more substantial weaknesses to be addressed. Taken as a group, all the MFI joint liability group organizations currently reach 6-7 million active borrowers. The trajectory of growth suggests that these organizations collectively could begin to exceed 15 million or more in collective outreach in the next few years.

The key challenges to the ongoing expansion of the MFIs come in several key areas. The first challenge is regulation. Under Indian law many see the advantage to becoming a Non Bank Finance Company regulated under the Central Bank (Reserve Bank of India). As an NBFC, organizations can more easily access equity and raise debt. In theory NBFCs can gain permission to raise deposits but nearly everyone we discussed this with indicated that the RBI was not likely to provide this permission in the foreseeable future. To raise deposits, organizations must either operate as a Local Area Bank restricted to only three districts or a national level bank which requires an MFI to become quite large (>$60 million in paid up capital). These two options, one very small and the other too large, means that the Indian regulatory environment does not provide an in-between sized regulatory vehicle for MFIs to raise deposits and this is a major gap in the current regulatory structure.

The second major constraint is the heavy reliance on debt to fund the microfinance sector. This has been driven by priority sector lending requirements for banks and relatively few sources of equity capital. The Indian market is increasingly finding ways to get around this with the emergence of the partnership model pioneered by ICICI bank (discussed in more detail below) which does not require MFIs to add significant equity capital (capital adequacy) in order to lend. Equity constraints are also being addressed by the entry of new private equity funds such as The Bellwether Fund and a new

[2] We asked, "Why are the leaders so heavily concentrated in Andhra Pradesh and with HQs in the capital Hyderabad?" Several answers were given: 1. Hyderabad on a map of India is the most centrally located city and in some ways is the least provincial with a diverse population speaking multiple languages. 2. Those with an SHG bent, suggest that the strong SHG roots in AP laid the ground work to make it easier for the Grameen style lenders to enter the AP market (and this is supported to some extent by the high overlap figures between the two models). 3. Generally, South India is seen to be more receptive to microfinance and to have much better security. For instance, microfinance players do nearly all transactions in cash in the South whereas in the North some consider this more risky.

equity/grant fund managed under NABARD – though the latter has yet to invest any of its funds. It was also just announced that SKS has landed a $12 million equity investment from Sequoia Capital – considered to be a purely for profit equity investment. Subsequent transactions include $25 million from Legatum and another $2.5 million from Lok Capital into Share. And Spandana has attracted $12.25 million from JM Financials. The Indian market appears to be making progress to overcome the capital challenge in most areas with the exception of savings mobilization.

MFIs are also working in new ways to overcome the human resource challenges of massive growth. MFIs in the growth mode have developed "factories" for the recruitment and training of new staff. Banks and other organizations are actively looking for entrepreneurs who can build and lead new MFIs in new markets, or help existing MFIs expand to new markets. Initial attempts at the franchise model by organizations like SKS have not proven as effective as the alternative of lateral expansion of a single organization into new geographical areas. Instead of franchises, fast growing organizations like SKS are setting up "regional CEOs" who run an entire province or region but who remain within the same legal structure as their parent organization. Though some franchise efforts are still underway; in particular franchises supported by ICICI bank and their partnership model which is seeking to build 200 MFI partners across India.

Within the above constraints of regulation, capital and human resources the MFI segment of microfinance in India is gaining momentum and appears that the growth curve is rising quickly. This new wave of microfinance organizations seems likely to offer another viable alternative model for achieving outreach across India. It will be interesting to see how the Grameen style and SHG approaches compete and find their market niches over time, bearing in mind that the size of Indian market is massive and the actual penetration rate of any of the models remains a fraction of the overall estimated potential market.

The Influence Priority Sector Lending Policies

Private Banks in India are subject to priority sector lending requirements as per the table below. Indian controlled entities (e.g. ICICI) are required to meet both the Agriculture and Non Agricultural targets (full 40% priority sector requirements) whereas foreign controlled banks (e.g. ABN AMRO) are only required to meet the 22% Non Agricultural targets:

As a percentage of Net Credit Outstanding:

<table>
<tr><td rowspan="2">40% Priority Sector</td><td>18% Agriculture</td><td>13% Direct to Ag
5% Indirect To Ag</td></tr>
<tr><td>22% Non Agriculture</td><td>Weaker Sections (e.g.caste)
Low Income Housing
Various other categories</td></tr>
<tr><td>60% Other</td><td colspan="2">Other</td></tr>
</table>

Banks falling short of their priority sector targets are required to provide the balance of funds to the Government through the National Bank for Agricultural Development (NABARD) at 4% over a seven-year term. This constitutes a fairly stiff financial penalty for falling short and a strong incentive to find ways to lend to the priority sector targets at rates that may be below commercial risk adjusted pricing but is marginally better than lending to NABARD at a steep discount. As a result, Banks are often willing to lend at 10-12% to even marginally safe MFIs which, it is safe to assume, Banks would not consider lending to without the priority sector requirements.

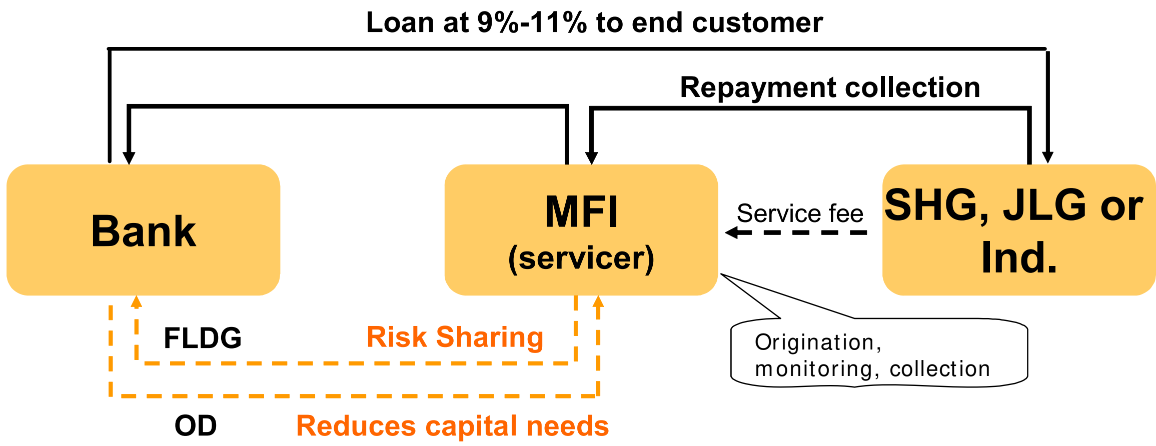
It is fair to say that these priority sector policies have had, to date, a major initial impact on Banks providing credit to microfinance across India. What is more difficult to discern are the precise reasons why Banks remain in microfinance or look beyond their priority sector targets. For instance, ICICI bank professes to have ambitions in microfinance that could exceed their priority sector targets as they state openly that they see rural India as the next big market. It would be difficult to predict, however, what impact the removal of priority sector targets might have on the overall flow of capital to microfinance. While it would not remove funding from the sector altogether, one could reasonably predict that a) pricing to the microfinance sector would rise, and b) marginal MFIs that are not fully credit worthy which currently get funding would probably not be able to access funds until they significantly strengthened their operations.

The Fast Start and Recent Challenges of the Partnership Model:

A relatively new model pioneered together by ICICI Bank and its partner MFIs has received a great deal of attention over the last 2-3 years. Under this model ICICI extends loans directly to the end microfinance borrower through MFIs. The MFIs themselves remain the primary originators and servicers of the loan; and the client knows only the MFI staff and it makes little difference to the borrower that the actual lender is ICICI. The mechanics of this model vary on implementation depending on various factors including the MIS capabilities of MFIs to track loans and more specifically to track loans to priority sector clients.

The partnership model has been touted on several grounds.

a) Leverages the rural outreach capabilities of MFIs and combines this with the capital resources and technology of ICICI Bank.
b) Under this model the assets are held on ICICI's balance sheet and therefore the MFI can move past the equity capital requirements of their own balance sheets thus making this model a more efficient use of capital.



Source: Sarah Djari, Head of Strategy, Center for Microfinance

To further leverage this model, ICICI has been the primary sponsor of a new IT backbone company (FINO) which has been launched with the participation of 4 other banks and the IFC. This new platform for microfinance will enable MFIs to plug their operations into a high end technology platform for their MIS (ICICI claims it is beyond what most Banks in India have on their own). It will also enable access to front-end technology solutions which support branchless banking technologies such as Smart Cards which enable clients to transact savings and credit in remote areas. This new company, has been launched recently. Several MFIs have signed on for this service, but it is not clear how common this will become over time.

The partnership model has been widely touted in the microfinance industry but has been resisted on several fronts in the Indian market. Some MFIs worry that becoming too dependent on the model will make them subservient to ICICI and many MFIs have looked to diversify their funding sources and to avoid reliance on the FINO technology platform.

In addition to some more resistance from MFIs, the Partnership Model has also been caught up in some regulatory hurdles. There was concern that the MFIs servicing the end client were not meeting KYC requirements at an international standard, however this regulatory concern has largely been overcome through flexible rules that enable MFIs to meet KYC requirement through various standard microfinance outreach techniques (including visits to the home). The more difficult regulatory hurdle is that regulators require Banks like ICICI to update their borrower account information within 24 hours of any transaction. In practice, the Partnership Model often had MFIs updating individual borrower account information only on a monthly basis due to MIS limitations. The MIS systems of MFIs could not move quickly enough to update ICICI's borrower accounts and therefore this has run afoul of regulator requirements. In response, ICICI has had to suspend new disbursements under the Partnership Model since January.

These recent hiccups in the Partnership Model do not spell the end altogether since its main advantages of more efficient capital use and the linking of microfinance into a mainstream financial institution remain. But it does suggest that the Partnership Model will have to compete with alternative mechanisms and the widening scope and growing scale of the sector do allow for such alternatives to compete.

The Use of Securitization Remains Limited

Two quasi-securitizations have been completed in Indian microfinance (and another one has been completed by BRAC in Bangladesh). The two transactions between ICICI and two of the top tier MFIs swapped loan receivables for cash, backed by a first loss guarantee – thus they were not truly securitized for sale to the public but rather bought and held on the balance sheet of ICICI (ICICI later sold a portions to another bank looking to meet its priority sector requirements). Both Indian securitizations are several years old and have not been repeated in India. It appears that the first two were showcase transactions and that the economics of securitization do not make sense yet. Most microfinance portfolios are not sufficiently large to justify the legal and other costs; many think deal size would need to exceed $25 million to begin to make sense. There are also fairly stringent regulatory requirements for capital contributions by banks to support securitizations that make securitization even less attractive. Some think securitization will also need for some of the mainstream rating firms (Fitch, Standard and Poors) to begin to rate microfinance portfolios in order for securitizations to be sold to the wider general public. Most agree that securitization might come into the scene more seriously only once the market reaches a larger size.

Lessons from the 2006 Andhra Pradesh Crisis

In early 2006, several districts within the state of Andhra Pradesh jailed the staff and closed the offices of a number of Grameen style MFIs. This was precipitated by a range of factors:

- unsavory collection practices including "zero tolerance" for delinquency
- rapid escalation of loan sizes, overlapping outreach
- poor disclosure of interest rates
- head to head competition between private MFIs and government sponsored SHG efforts (i.e. 70-80% of MFI clients were also members of SHGs)
- accumulated animosity and poor communication among players
- excessive focus on client outreach at the expense of quality

Several lessons emerge from this experience which are relevant to Pakistan. The first is that concentration of microfinance in certain geographic areas often leads to intense competition among providers. This is not necessarily unhealthy – and in Bangladesh they seem to have managed this reasonably well with estimates of overlapping there ranging from 15% to 30% and few outbreaks like those in Andhra Pradesh.

To avoid descent into a crisis mode it is important for MFIs to work together to continue to put the clients first. The rapid push for sustainability and size, as measured by active clientele, create situations where MFIs do begin to subordinate the interests of their clients for short-term profitability or outreach. To avoid this, forums of practitioners like the PMN could engage proactively to promote practices that mitigate the risks of unhealthy competition. These proactive measures could include:

- relaxing the "zero tolerance" culture towards clients, and instead focusing more strongly on internal control measures within providers
- greater emphasis on virgin territory for expansion
- avoiding rapid escalation of loan sizes

- transparent disclosure of cases of borrowing from multiple MFIs (though not necessarily penalizing clients or prohibiting clients from this practice)
- proactive engagement with local authorities and civil society organizations on the benefits of microfinance.

The Regulatory Framework Remains A Fundamental Challenge

Unlike Pakistan, there is no clear single regulatory option for the provision of microfinance in India. Instead, India offers a patchwork of various different legal and regulatory avenues for the provision of microfinance:

The SHG movement lies partly outside the legal and regulatory world in that each SHG is an informal body falling outside the purview of any regulatory authority. It is impractical for a regulatory body to regulate the nearly 2.8 million estimated SHGs in India. However, some SHGs are beginning to form Federations which are seeking legal incorporation as NBFCs or Cooperatives.

For the MFI Grameen style approach the popular choice is to become a Non Bank Finance Company that is regulated by the Reserve Bank of India. This alternative allows the raising of equity capital and to leverage this up to 10 to 1. In theory, the RBI can provide clearance for NBFCs to begin to raise deposits directly as well. However, nearly all consider this an unlikely scenario given the current mindset of the RBI and because the RBI would not want to set this precedent which could also allow non-microfinance NBFCs into the deposit game.

There is the option to create a Local Area Bank (LAB) which is very similar to the framework for a larger commercial bank but has much lower capital requirements. This option has been selected only by BASIX as one of its three legal entities within the BASIX holding company (the other two being an NBFC and an NGO). It is critical to note, however, that BASIX's larger growth numbers in microcredit come from its NBFC entity and not the LAB. The LAB option is geographically restricted and therefore most of the top tier players with scale ambitions find the LAB option unattractive. One hope might be in time for the RBI to open up the LAB geographically to allow coverage at the provincial or even national level.

Given the geographical limitations of the LAB options, several large players aim to eventually obtain a national banking license which requires roughly $60 million in paid up capital. This will require substantial growth to achieve a level where this size of a purchase might be possible and is probably beyond the reach of most MFIs in India. Even with the capital, it is also not easy to purchase a bank in India today.

In an attempt to address the constraints of the current options, the national microfinance association Sadhan sought to develop a new law to allow various qualifying NGO MFIs to accept deposits. This effort to engage the GoI has gone in an unexpected direction. The GoI is now considering the creation of a new microfinance law which would allow certain NGOs to mobilize savings under the regulatory authority of the National Bank for Agricultural Development (NABARD). The unfortunate element of the law, in its current form, is that MFIs that have chosen to go with an NBFC license do not qualify for accepting deposits; thus the strongest MFIs would be left out. More curiously, some of the smaller weaker MFIs might be allowed to mobilize deposits if they can get approval from NABARD. A third curious element is that NABARD is the main promoter and a large wholesale funder to the SHG movement which competes with MFIs in certain geographies. Most agree that this new law makes little sense in its current form, but the optimistic in India believe that once approved, there would be opportunities down the road to amend the law.

The Prospects for Indian Microfinance are Strong Due to Diverse and Scaleable Models

Despite the regulatory challenges, the overall prospects for the future of microfinance in India appear strong because there are multiple models for the delivery of financial services with the momentum to grow further. There are 4 major models which have the potential to make a large scale contribution:

1. Reform of the massive **Cooperative** system supported by large scale GoI, World Bank and ADB projects.
2. The continued large scale expansion and strengthening of the **Self Help Group** Movement to go from 20 million to nearly 50 million clients.
3. The exponential growth of the replicable **Grameen bank style** MFIs operating under NBFC licenses from 6-7 million today to 15-20 million clients in the next 5 years.
4. The plans under **ICICI's partnership model** to create 200 partner organizations with many operating off of the FINO technology platform growing from a portfolio of $600 Million in 2006 to $3-4 Billion by 2010.

Each model has advocates who believe strongly that their model will succeed. What gives the outside observer confidence is that multiple models are in play which ensures that each of the approaches must be competitive to succeed, that these diverse approaches may in time begin to segment the market and that each model has the momentum to possibly go to the massive scale that is necessary for a country the size of India.

Summary of Observations Relevant to Pakistan

	India	**Pakistan**	**Observations Relevant to Pakistan**
Capital	• Capital is not the major constraint to expansion in India (with the exception of savings) as a multitude of international, government and private financial institutions are financing microfinance. • Financing through NABARD and RRB system for SHGs. • MFIs gain access directly from financial institutions: innovative mechanisms include Partnership Model and Securitization.	• Capital is a major growth constraint in next few years • No policy incentive for capital to invest in microfinance. • Few financial institutions with "bottom of the pyramid" aspirations or growth appetite. • MFB's ability to raise savings a large untapped advantage.	• For large scale capital raising, it will probably take much **more hard work and preparation in Pakistan** than in India in the absence of priority sector requirements. • Pakistani MFIs will need to be **even more credit worthy and profitable** to access commercial funds. • **Specialized delivery structures or funds** may need to be created to facilitate transactions.
Capacity	• Offers diverse models which strengthens overall industry. Interesting to see how the Cooperative, Partnership Model, SHG vs. Grameen style approach plays out in years ahead. • Well developed SHG movement; but appears quality is not consistent and not sustainable in all cases. • MFIs are rapidly growing their operations with several top tier institutions capable of serving millions. Large number of second or third tier organizations with unknown potential.	• Capacity restricted to less than 5 top tier institutions, and another half dozen with strong potential. • RSPs could go to national scale but constrained by access to capital.	• Some existing players need to **re-think their business models** for growth. • **Link between sustainability and growth** is not widely acknowledged in Pakistan. • Still need to add **new players** with clear business plan.
Regulation	• Patchwork of regulatory options makes the long term future of microfinance unclear. Recent new microfinance law does not address the core issue of allowing strong MFIs to access savings, but could open the door down the road. • Recent AP crisis a symptom of poor coordination across industry.	• Pakistan's MFB regulatory option provides a clear pathway to access public deposits. • PMN provides working platform to address common industry concerns.	• Major **advantage with savings mobilization**. • Should proactively **address the coming strains of competition**.

INDIA-Microfinance Meetings
(March 12-16)

March 12	**Chennai**	
0900 – 1800	Institute for Financial Management and Research 1. Center for Microfinance 2. Small Enterprise Finance Center	**Puneet Gupta** COO IFMR Trust Ph: 91-44-42892775 puneet.gupta@ifmr.ac.in **Sarah Djari** **Head of Strategy** +91 44 4289 2711 or +91 98840 17218 sdjari@IFMR.ac.in **Annie Duflos** **Head of Research** **annie@ifmr.ac.in** **Rati Tripathi** (rati@ifmr.ac.in), (Research Associate) from Center for MF 91-44-42892719 **Jessica Wade** (Jessica@ifmr.ac.in), **Preethi Rao** (preethi@ifmr.ac.in), (Research Associates) from Small Enterprise Finance Center 91-44-28273801
March 13	**Hyderabad**	
1100 – 1230	SKS Microfinance	**Vikram Akula**

		Founder and CEO +91.98667.77791 US +1.312.339.7451 vikram@sksindia.com www.sksindia.com **M.R. Rao** COO 091-40-23298131/41 mr.rao@sksindia.com
1200 – 1600	BASIX	**Vijay Mahajan** Founder **N.V Ramana** Group CEO Ph:040-30512500/3051 2501 nvramana@basixindia.com **S.Ramachandran** Senior Vice President-Livelihood Triad Operations Ph:040-30512500/01 ramachandran@basixindia.com **P.Sai Gunaranjan**|Manager-Insurance Business gunaranjan@basixindia.com **Baljeet Kaur**|Company Secretary| baljeet@basixindia.com **D.Sattaiah**|VP-(CHR&Insurance) | dsattaiah@basixindia.com **Y.Chandra Mohan Reddy**| Asst. Manager-Corporate Accounts

		chandramohan@basixindia.com **Ajay Kumar Giri** | Asst. Manager-MD Office ajaykumar.g@basixindia.com
March 14	**Hyderabad**	
0900 – 1100	APMAS	**CS Reddy** CEO Cell: 09440800600 Ph: 91-40-23547927 or 91-9440800600. creddy@apmas.org
1130 – 1300	Bellwether MF Fund	**S Viswanatha Prasad** Fund Manager Ph: +91 40 6646 0505 prasad@bellwetherfund.com
March 15	**Mumbai**	
1000 – 1200	ABN AMRO Bank N.V	**Moumita Sen Sarma** Vice President, Head-MF & Sustainable Development Cell:98203-05560 Ph:+91 22 66585930 moumita.sensarma@in.abnamro.com **Manisha Chadha** Manager Microfinance Cell:98205-77092 Ph: 91-22-22818008 maneesha.chadha@in.abnamro.com **Shashi Shrivastava** Manager Microfinance Cell: 9820527974 Ph:91-22-66585927

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1300 - 1430	Financial Services Volunteer Corps	**Edward T. Sia** Country Director – India Cell:+91-98-33192498 esia@fsvc.org
1500 -1600	Housing Development Finance Corporation	**Conrad D'Souza** conrad@hdfc.com Ph: 91 22 22873123 / 91 22 66316536 e-mail: loretta@hdfcindia.com **Anjalee S. Tarapore** Manager-Treasury (D)66316516 (B)66316000 anjalee@hdfc.com
1700-1800	SPARC	**Aseena** (Senior Advisor) and Team Cell: +91 9820951260 Ph: +91(22)309 6730 +91(22) 300 5611 sparc@vsnl.com |
March 16	**Mumbai**	
1100 – 1200	ICICI Bank	**Brahmanand Hegde** Joint General Manager-Rural & Micro Banking Group Ph:91-22-26531414 brahmanand.hegde@icicibank.com **Joby C.O** Manager-Global Principal Investment & Trading Group

		Cell: 91-9324960686 joby.co@icicibank.com
1200 - 1400	ICICI Bank	**Dr. Nachiket Mor** Deputy Managing Director e-mail: nachiket.mor@icicibank.com
1700 - 1900	MicroSave India Foundation	**Manoj Sharma** Senior Financial Systems Specialist 0091-9335388584 manoj@microsave.net