



Inclusive  
Finance  
India  
**AWARDS**

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Awards 2016

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# Inclusive Finance India Awards 2016

In its seventh year, the Inclusive Finance India Awards initiative has evolved significantly, aligning to the changing landscape of the industry. While the initial impulse to establish the Awards was to felicitate leaders in the microfinance sector, who despite odds and indefatigable efforts, were able to help the growth of the channel and thereby providing it the due legitimacy as a way to reach the poor underserved clients. Over the last seven years, the Awards have been well recognized in the sector and several sector leaders have been conferred the Awards.

Given that over a period of time the emphasis on financial inclusion has gained ground in the country, and successive governments have retained it as an important national priority, there was a need to align the Award categories to these shifts in policy priorities. Appropriately, now there are five categories of the Awards that recognize Microfinance Institutions (MFI), Self Help Group Promoting Institutions (SHPI), Enabling Institutions and an award for Life Time contribution to the sector by an individual. While the Self Help Group Promoting Institutions category was added in 2013, given the thrust to last mile connectivity and the role of Business Correspondents (BCs) the BC Network Manager (BCNM) category was added in 2014. The BCNM category was however discontinued this year since the model is yet to stabilize and there are a diverse set of delivery models adopted by different agencies with limited standardization of data.

Over time, ACCESS has also strengthened the process of evaluation. While the in-house Awards Secretariat usually undertakes the first screening; two different Technical Committees make a second level of scrutiny and recommendation for MFIs & SHPIs. The short listed recommendations are taken to the Grand Jury. The Grand Jury also directly assesses the nominations for the Enabling Institution and the Individual Award. ACCESS has been very fortunate in bringing together a high profile Grand Jury for the Awards, which strengthens the credibility of the process. Under the chairmanship of Y C Nanda (Chairman, ASSIST & Former Chairman, NABARD) , the other members of the Jury for this year included, N Srinivasan (Sector Expert), N K Maini (Former DMD, SIDBI), Manoj Mittal (Deputy Managing Director, SIDBI), G R Chintala (CGM-NABARD), Smita Aggarwal (Director Investments- Omidyar Network), Dr H K Pradhan (Professor- XLRI) and Anand Raisinghani (Sales Head, India & Middle East- Equifax).

It's a matter of great privilege that a few other institutions have started supporting the Awards. While DFID has been giving bursaries for international programmes to the winning MFIs, SHPIs & BCNMs since 2013; NABARD provides SHG promotion grants to the winning SHPIs. This has significantly enhanced the prestige of the Awards. This year, NABARD has also partnered for conferring the Award for Best Performance by a Regional Rural Bank for SHG lending.

This year the final list of Awardees includes highly credible names.

- Nandan Nilekani, Co-founder and Chairman of EkStep, Former Co-Chairman, Infosys Technologies Limited- Awarded for Contribution to the Sector by an Individual- Lifetime Achievement Award
- Ananya Finance for Inclusive Growth- Awarded for Contribution to the Sector by an Enabling Institution.
- ESAF Microfinance & Investments (P) Limited- Awarded under Microfinance Organization Large Category
- Belstar Investment and Finance Private Limited- Awarded under Microfinance Organization Small & Medium
- Lupin Human Welfare & Research Foundation- Awarded under large SHPI category
- Tamluk Block Mahila Bikash Cooperative Credit Society- Awarded under small SHPI category
- Paschim Banga Gramin Bank- Awarded for Best Performance by Regional Rural Bank in SHG Lending.

I would like to thank the members of both Technical Committees for their rigorous evaluation of nominations and forwarding credible short list of institutions for consideration of the Grand Jury.

The continuation of the Awards has been possible due to great support and commitment to the idea by HSBC over the years. I would like to particularly thank Stuart, Aloka, Gayatri, Jayesh and Samir for their great support, engagement, encouragement and accommodation of incremental ideas for strengthening the Inclusive Finance India Awards initiative. I also take this opportunity to thank DFID, particularly Ragini for recognizing the value of the awards and providing the scholarship support to winning institutions and to G R Chintala, CGM, NABARD for their association and support. I would also like to thank Sa-dhan for their work on consolidating data and providing technical support to the SHPI award winners. Finally, I would also like thank my own team, ably led by Radhika, and well supported by Keerti.

**Vipin Sharma**

CEO

ACCESS Development Services



# Award Categories

*The Inclusive Finance India Awards is an endeavour in recognizing and honouring individuals and institutions that have indefatigably worked towards promoting sector goals of financial inclusion and in supporting inclusive growth. The inspiration behind Inclusive Finance India Awards was also to institute a mechanism to recognize the larger contribution of several thought leaders, practitioners, policy makers, promoters and researchers to this sector. The idea of the Inclusive Finance India Awards is now well recognized and respected within the sector. The Awards will be presented on the opening day of the Inclusive Finance India Summit 2016.*

## **The 2016 Awards consist of the following categories:**

1. **Microfinance Organization of the Year** – This award is presented to outstanding institutions that have ensured effective and efficient delivery of financial services to the client segment. Under this, there are the following sub categories:
  - A. **Large MFO of the Year** – With total loan portfolio of more than INR 400 crores
  - B. **Small & Medium MFO of the Year** – With total loan portfolio upto INR 400 croresThe institutions are judged on financial and social performance parameters and the primary objective is to encourage good governance, transparency, adoption of innovation in process, product and technology, good human resource management and stress on social performance along with financial performance.
2. **Self Help Group Promoting Institution (SHPI) of the year** – This category recognizes institutions involved in promoting Self Help Groups (SHGs) as well as SHG federations. This year the award under the SHPI category was open only to nominations from registered NGOs and SHG Federations. Government SHG Promoting agencies/programmes were not eligible to apply. Under this, the awards will be given to the following two categories:
  - A. **Large SHPI of the Year** – No. of groups promoted greater than 3000
  - B. **Small & Medium SHPI of the Year** – No. of groups promoted between 500 and 3000
3. **Contribution to the sector by Support Agency/Enabling Institution** – Award under this category will recognize the efforts of support institutions, such as private investors, industry associations, technical service providers, rating agencies, research agencies, and lenders.
4. **Contribution to the sector by an Individual** – This is designed as a lifetime achievement award to honour significant contribution of an individual towards sector building, influencing policy at the highest level, and representation in national/international forums.
5. **Special Jury Award** – This is a jury nominated category to honour luminaries, individuals and institutions credited with bringing global recognition and repute to the microfinance sector through their pioneering efforts.



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Microfinance Organization of the Year

# Microfinance Organisation of the Year (Large)



**K Paul Thomas**  
Founder and CMD

## **ESAF Microfinance & Investments (P) Limited**

Today Evangelical Social Action Forum (ESAF) has opened the doors of ‘opportunities for growth and upward movement’ for over 1.3 million low income households across 10 states in India with more than 50% coverage in the backward and underserved regions. Started as Charitable Society in the state of Kerala, to address the issues of unemployment among youth, the founder K Paul Thomas, drew the vision of a society with equal opportunities where every individual capable of working, is able to participate in the growth of our economy without any discrimination. ESAF was registered under the Charitable Societies Act as a Not for Profit entity whereby, Microenterprise Development Program (MED) was started for women in 1992. It played a critical role in bringing economic self-reliance among the poor, particularly, in those areas which were undergoing a transition from traditional subsistence to one based on industrialization. In 2008, ESAF transferred its microfinance portfolio to a regulated NBFC to ensure optimal scale and a diversified

portfolio. ESAF pioneered Microfinance in some of the most backward districts in the country thereby ensuring that financial disparity is addressed through a main stream inclusive finance model.

The pro-poor approach coupled with building bottom up governance and strengthening community stake has gone a long way in bringing positive transformation in the lives of the clients.

Over 50% of the stake of ESAF Microfinance is enjoyed by the community women whose representative occupies the chair as one of the Board of Directors and thus ESAF became one of the unique microfinance institution to be owned by a community women’s co-operative.

ESAF has clear policies that call for a balance between financial, social and environment objectives and it is one of the few financial institutions in the country to have acquired the carbon offset of nearly 2,00,000 tonnes and has made an effort to bring environmental consciousness among the community members. It was one of the finalist of the European Microfinance Award on Environment. ESAF could successfully build relationships with State and National Governments and also with Global partners like The World Bank and ILO to implement various projects to benefit the customers. From a mere lender approach, ESAF could effectively work on areas of education, health, livelihood generation, environmental protection etc so as to enable the poor clients to improve their standard of living and come out of poverty. More than 2,00,000 clients are reached every year with ESAF’s Client Education and Empowerment Programs (CEEP).



ESAF has received the in-principle license from RBI to set up a Small Finance Bank. ESAF would continue to commit itself to achieving the social mission as client centricity would be key to ESAFs delivery of products and services and the customer segment would be largely from the low income households. The staff carry the vision and mission of ESAF in to their work culture and hence the new structure will not bring any major change in the approach even after the transition to Small Finance Bank.

	FY 2013-14	FY 2014-15	FY 2015-16
Gross Loan Portfolio (amount in Rs. Million)	621.2	1,016.08	1,743.47
No. of Active Borrowers	4,46,862	5,66,872	9,64,366
No. of Loan Officers	1,029	1,354	1,708
No. of Branches	160	224	251





## Microfinance Organization of the Year (Small & Medium)



**Kalpana Sankar**  
Managing Director

### Belstar Investment and Finance Private Limited

Belstar Investment and Finance Private Limited (Belstar) is a non-deposit taking NBFC acquired by the Hand in Hand group in September 2008 to provide scalable microfinance services to entrepreneurs nurtured by Hand in Hand India's Self-Help Group (SHG) Programme. Over the past eight years, Belstar has successfully transitioned to a profitable and high-potential Microfinance Institution (MFI) with low credit risk. Belstar's business model is unique as it pursues a double bottom line by focusing on both financial performance as well as social performance. The social performance angle is achieved by closely working with Hand in Hand India (HiH India) to achieve HiH India's vision of alleviating poverty through job creation and integrated community development.

**Vision:** To be a socially responsible microfinance institution that actively contributes to the financial inclusion process by adhering to responsible financing practices.

**Mission:** To financially empower women and help them build and manage sustainable livelihoods.

**Values:** Integrity, Professionalism, Accountability, Transparency and Teamwork

	FY 2013-14	FY 2014-15	FY 2015-16
Gross Loan Portfolio(amount in Rs. Million)	621.2	1,016.08	1,743.47
No. of Active Borrowers	1,13,111	1,77,843	2,01,702
No. of Loan Officers	262	262	307
No. of Branches	64	68	76

Belstar presently has a loan book size exceeding INR 429 Crores (October 2016) and has recorded profits for the last five financial years. Belstar is currently operating in 5 states and 1 union territory.



The key focus areas for Belstar are

- Creating access to affordable finance
- Facilitating access to bank loans
- Covering the underserved regions
- Reducing vulnerability by offering insurance services

The Company is focusing on the Self Help Group Model and Joint Liability Group model for on-lending to the borrowers.

The Company ensures compliance with the RBI policies and has a dynamic Board to guide and direct the management for an organic growth. The Company intends to focus on raising low cost funds and intends to pass on the price differential to the ultimate borrowers.

The Company is poised for growth after the recent strategic equity investment into the Company by Muthoot Finance Limited which has resulted in the Company to upgrade itself to “A” rating. This will help focus on diversification of funding profile, spreading and reaching to newer geographies and aim for sustainable organic growth.



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Self Help Group Promoting Institution  
of the Year

# Self Help Group Promoting Institution of the Year 2016 (Large)



Sita Ram Gupta  
Executive Director

## Lupin Human Welfare & Research Foundation

Corporate Social responsibility at Lupin is not something that is driven by any exogenous policy imperative. It was well imbibed within the DNA of the organization, right from the beginning when Lupin Human Welfare & Research Foundation (LHWRF), widely known as Lupin Foundation began a quest for transforming the rural landscapes in 1988. It is an independent entity promoted by Lupin Limited, a pharmaceutical giant, for implementing CSR activities all over India. The absorbing journey of last 25 years has taken the organization beyond CSR activities and evolved into prominent corporate NGO in the country engaged in hands on implementation of development programmes. Built on 27 years of practice in leading CSR work in rural India, LHWRF is now attaining a position from where it can offer prototypes of operational good practices to replicate for the CSR sector.

**Vision:** To see Indian villages not only economically prosperous but as centers of prosperity consciousness integrating leading corporate houses, planners, technologists and development oriented people having stewardship which is spiritual in Vision, scientific in temper and humanistic in Karma.

**Mission:** To provide an alternative model of rural development which is sustainable, replicable and ever evolving essentially empowering under privileged and marginalized sections of society and providing basic infrastructure and balanced ecological base to the villages.

### Governance Structure

Sound corporate governance is integral to the Foundation's culture and the organization sees effective governance as critical to achieving goals and increasing our value.

	FY 2013-14	FY 2014-15	FY 2015-16
No. of SHGs promoted	2,094	1,545	1,309
Total SHG Savings (amount in Rs. Lakhs)	1,419.20	1,857.43	2,412.77
Total Number of SHG Loans Outstanding to Bank	875	1,481	1,972
SHGs Linked to Banks for loans	1,223	1,990	1,756



LHWRF's implementation cycle involves robust monitoring, impact assessment and incorporating past learning into programme design. The cycle can be summed as below:

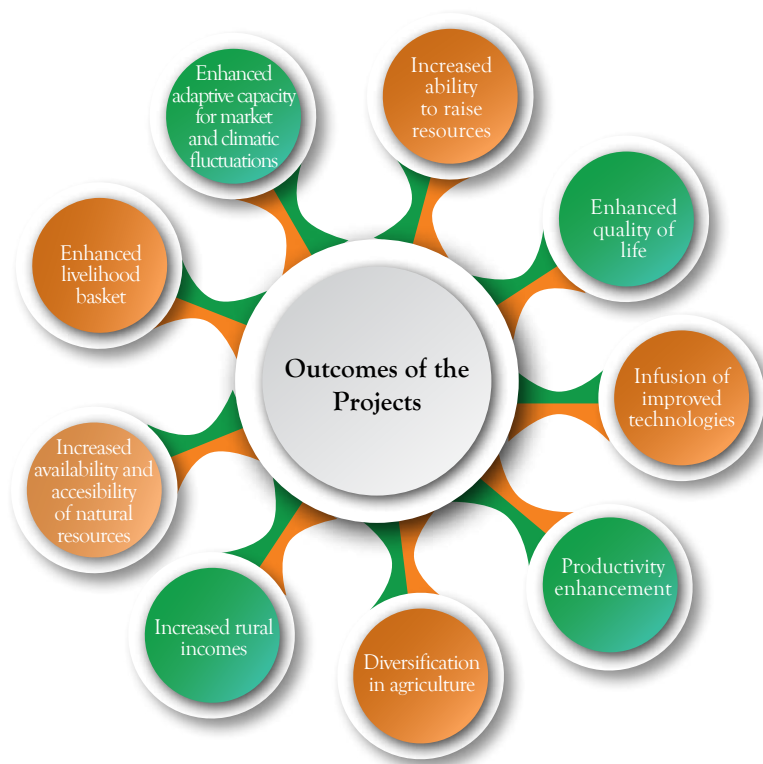
- Participatory approach in need identification and program design
- Joint action on field mechanism
- Periodic review & suggestions of the program and monitoring
- Impact study

### **Core Drive: Building Sustainable & Replicable Models**

The core of Lupin Foundation's work was not and will never merely be implementation of programmes or projects. Rather, developing efficient and sustainable model for development action, which is replicable widely through collaborations and partnerships has constantly remained the thrust of the initiative over the years.

### **Programme Areas**

Lupin Foundation is working in the four thematic areas Economic, Social and Infrastructure Development as well as Natural Resource Management. It primarily adopts family centered approach and thereby targets BPL families to initiate measures that will enable them to come out of the clutches of poverty. However, the NRM and infrastructure development programmes bring and unite community together to undertake collective action for common cause.



### Future Plans

Going ahead, Lupin Foundation has set a target of making certain districts poverty free in a time bound manner. Looking at the magnitude of the task, the Foundation looks forward to robust partnerships and collaborations with other CSR organisations, Banks, NGOs and various government departments to achieve this.

### SHPI operations

Lupin Foundation's SHPI operations are in three states namely, Maharashtra, Rajasthan and Madhya Pradesh, covering 2017 villages, 45 blocks, 10 districts, with a team of 226 field staff. The total SHGs promoted so far are 9,916 with a total turnover of about Rs.2,299 lakhs and total savings of Rs. 2,358.35 lakhs. These SHGs have availed loan to the tune of Rs.5,220.87 lakhs. About 2,974 SHGs have received repeat loans from the banks.

### Responsible Finance

The Foundation allocates resources to various programmes as per the budgets developed and internal planning processes. Internal financial controls are set within each programme to ensure that spending is in accordance with the relevant legal requirements as well as with internal operating policies. Collaborating with government agencies for fund raising as well as implementation helps in achieving greater scale and create a larger impact.





# Self Help Group Promoting Institution of the Year (Small)



Kanaklata Jana  
Chairperson

## Tamluk Block Mahila Bikash Cooperative Credit Society

In order to galvanise the strength of Self-help Groups (SHGs) as the building blocks of a pro-poor development strategy, 15 Block level women SHG Federations were initially formed by the Panchayat & Rural Development Department, Govt. of West Bengal, under the special project of Swarnajayanti Gram Swarozgar Yojna, and the Tamluk Block Mahila Bikash Mahasangha in Purba Medinipur district was accordingly formed in March 2005.

To cater to the felt need of the members for credit, both for production and consumption purposes, for enhancing livelihood activities and income through a financially self-sustainable organization, an initiative was taken for setting up of a community finance institution (CFI) along with the block level federation in 12 selected blocks. Tamluk Block Mahila Bikash Cooperative Credit Society was the first to be formed in September 2006 under the West

Bengal Cooperative Societies Act, 1983.

### Vision & Mission:

Providing basic financial services to poor women in a transparent manner at the convenience of poor women for their livelihood development.

### Governance:

- General Body:  
The overall control and authority of the society is based on the General Body which comprises of one nominated person from each member SHGs.
- Board of Directors:  
The society has 15 members in the Board of Directors (BoD) elected in the general body meeting who serve for a five year term. They are responsible for performing the business of the society on behalf of the General Body. Presently there are 13 members.
- Office Bearers:  
The society has three office bearers who are responsible for undertaking day to day activities of the society viz. Chairperson, Vice chairperson and Secretary
- Salaried staff members include the Manager (1), Accountant (1), Cashier (1) and support staff

## Methodology:

### Raising of Funds

1. By collecting share capital from the member SHGs at 5% of loan amount .
2. By collecting compulsory thrift fund from the member SHGs (Rs. 20/- per SHG per month.)
3. By collecting guarantee fund from the borrowing SHGs at 2% of the loan amount.
4. By accepting grants from government.

### Types of Loans

There is provision for three kinds of loans under the bye laws:

- a. Short term loan(Repayable within a period of 12 months)
- b. Medium term loans(Repayable within a period of 60 months)
- c. Long term loan (Repayable within a period exceeding 60 months)

Till date the society is providing short term and medium term loans only.

### Key Operational and Financial Figures:

Particulars	2013-14	2014-15	2015-16
Membership	975	1002	1210
Total capital fund (In Lakhs) [Capital fund includes Share Capital, Surplus & Grant]	61.80	61.55	87.49
Loan disbursed(In Lakhs)	134.28	166.69	203.91
Percentage of Recovery	94	95	96
Net Surplus(In Lakhs)	6.50	11.81	12.19

### Future Growth Plan (up to March 2017):

Particulars	2016-17	2017-18	2018-19
Membership	1,400	1,600	1,800
Total capital fund(In Lakhs) [Capital fund includes Share Capital, Surplus & Grant]	114	148	192
Loan disbursed(In Lakhs)	265	345	449
Percentage of Recovery	100	100	100
Net Surplus(In Lakhs)	16	21	27





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Contribution to the Sector by an Enabling  
Institution

## Contribution to the Sector by an Enabling Institution



Vijayalakshmi Das  
Managing Director

### Ananya Finance for Inclusive Growth Private Limited

Ananya Finance for Inclusive Growth Pvt. Ltd. is a Ahmedabad based NBFC, which works in the Microfinance and Agribusiness finance segments in India. The NBFC extends credit to MFIs, Producer organizations and small agribusinesses all over India. It focuses on small and mid-sized, but well managed MFIs and Farmer Producer Organizations, which can be supported in their endeavor to grow in a sustainable manner.

Ananya's mission is to help build a vibrant Microfinance and Small Agribusiness finance sector by providing credit and technical assistance to players in the sectors.

The NBFC was promoted by Friends of Women's World Banking (India) FW/WB-I, a Not-for-profit trust that has been working in the livelihood development space for the past two decades. Under the leadership of Ms.Vijayalakshmi Das, the Group has pioneered the cause of MFIs and FPOs by extending unstinted support in the form of debt capital and technical assistance. FW/WB-I incorporated Ananya in 2009 to take its work forward. Ananya started operations in the year 2010, the year which saw the worst microfinance crisis in the country. Despite the severe financial challenges faced during the last 5 years that followed, Ananya has extended credit to the tune of Rs.680 Cr to 153 MFIs which was lent to an estimated 4.5 lakh women borrowers. Of this, 72% of the credit or Rs.492 Cr was





extended to 129 MFIs (84% of the MFIs) who had a GLP < Rs.50 Cr when Ananya gave its first loan to them. The MFIs included Trusts, Cooperatives, Sec.8 Companies and other NGOs. Ananya started lending to FPOs in Jan'15 and has extended credit to 32 FPOs across 8 states. Additionally, Ananya has been linking FPOs to mainstream commercial banks to avail cash credit facilities and crop loans for their members.

Ananya is among the very few NBFCs which combine credit with technical assistance. For MFIs, Ananya extends training and capacity building services in the areas of 'Branch Operations' and Internal Controls. Ananya has done extensive work on capacity building of MFIs in the

underserved states of UP, MP, Bihar and Odisha. For FPOs, Ananya is focusing on capacity building in four areas - Book-keeping and Accounting, Governance, Financial Management and Risk Management.

Ananya is governed by a set of committees which consist of members of the Board of Directors. Ananya's Board boasts of professionals of high regard and reputation with rich experience in the sector like Mr. Brij Mohan (ex-ED, SIDBI) and Ms. Jaysrhee Vyas (MD-SEWA Bank). Ms. Vijayalakshmi Das, a sector veteran heads the company as its Managing Director.

Currently, Ananya's loans have been extended to women borrowers in 268 districts across 21 states and Union Territories in India. Ananya will continue to work with MFIs, FPOs and small agribusiness enterprises helping them grow and become sustainable institutions.

## Award for Best Performance by Regional Rural Bank in SHG lending



Shri. P. Mitra  
Chairman

### Paschim Banga Gramin Bank

Recognizing the fact that in order to accelerate credit flow, micro finance through SHG model is the effective tool, Paschim Banga Gramin Bank has given thrust on rural credit / microfinance through its operations, since the time of its inception. At present the RRB has 57,890 savings linked SHGs, of which 44,650 are credit linked. The Bank has 230 branches spreading over 4 district namely Howrah, Hooghly, Bardhaman and Birbhum.

In addition to financing SHGs, JLGs and KCCs, the Bank has also extended its support to Farmers' Clubs. The Bank has engaged Farmers Clubs as Business Facilitators (BF) under which they are given a commission of 0.5% on loan amount of SHGs.

With this backdrop, the Bank aims to credit link all eligible savings linked A/Cs with a minimum threshold of Rs. 1.50 lakh per SHG. At present, the RRB has about 25,000 credit linked Groups, which are more than 3 years old.

During the last financial year the total outstanding advance of the RRB was Rs. 1,984 crore, of which SHG advance was Rs. 645.48 crore. This year the estimated target for SHG outstanding advance is Rs. 950 crore. At present 4000 SHGs have taken loan above Rs. 5 lac. These group members are all women and are involved in the agri- allied activities, kantha work, stitching and other business activities also.

Recently, the Bank had decided to open individual savings bank account of all the group members. After this decision, number of S.B. A/Cs and CASA deposit have increased remarkably. The NPA against SHG finance is below Rs. 5 crore (0.77%).

The RRB constantly monitors the groups and holds regular meetings with the members with missionary zeal for empowerment of rural women and uplifting the standard of living as well as the education of their children.



Savings	No. of SHGs: 52,916
	Amount: Rs. 129.75 Cr
Loan Issued	No.of SHG: 19,492
	Amount: Rs. 494.43 Cr
Loan Outstanding	No.of SHG : 39,731
	Amount: Rs. 645.48 Cr
	Average SB bal. per SHG: Rs. 0.24 lac
	Average Loan Issued per SHG : Rs. 2.54 lac
	Average Loan O/s per SHG : Rs. 1.62 lac
	NPA level (%): 0.77%
Ratio of credit linked SHGs to total 3 : 4	





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Contribution to the Sector by an Individual



## Contribution to the Sector by an Individual-Lifetime Achievement Award

### Nandan Nilekani, Co-founder and Chairman of EkStep & Former Co-Chairman, Infosys Technologies Limited



Nandan Nilekani is the Co-founder and Chairman of EkStep, a not-for-profit effort to create a learner centric, technology based platform to improve basic literacy and numeracy for millions of children. He was most recently the Chairman of the Unique Identification Authority of India (UIDAI) in the rank of a Cabinet Minister. Nandan Nilekani was previously the Co-Chairman, Infosys Technologies Limited, which he co-founded in 1981.

Born in Bengaluru, Nilekani received his Bachelor's degree from IIT, Bombay. Fortune Magazine conferred him with "Asia's Businessman of the year 2003". In 2005 he received the prestigious Joseph Schumpeter prize for innovative services in economy, economic sciences and politics. In 2006, he was awarded the Padma Bhushan. He was also named Businessman of the year by Forbes Asia. Time magazine listed him as one of the 100 most influential people in the world in 2006 & 2009. Foreign Policy magazine listed him as one of the Top 100 Global thinkers in 2010. He won The Economist Social & Economic Innovation Award for his leadership of India's Unique Identification initiative (Aadhaar) in 2014.

Nandan Nilekani is the author of "Imagining India" and co-authored his second book with Viral Shah, "Rebooting India: Realizing a Billion Aspiration".

It was not an accident that Nandan Nilekani was invited to head the Unique Identification Authority of India when it was set up in 2009. This appointment was a result of an idea taken straight from his book **Imagining India**. Nandan, even while active in Infosys, had started to think beyond the realm of his current engagements with the company; about large scale systemic solutions to larger national problems and challenges. The out of the box thinking by the government to appoint Nandan fundamentally changed the landscape of how the unbanked got included into the formal financial system.

Many a private sector leaders have come into the government, and have contributed in their own little ways in improving the Government's functioning – whether it is through the Planning Commission or through heading public sector undertakings or key assignments. However, Nandan quit Infosys, the company he founded, and came into the government and demonstrated how the private sector practices of working on a mission mode could be achieved, by working in his own free-wheeling style and cutting the red tape usually associated with public administration, and got cracking on the job right away. The learning of his work in the government is distilled in his next book **Rebooting India**.

The objective of UIDAI was to provide a biometric identification for every resident Nandan soon expanded the scope of this mandate to recognize areas where the identification project could have large scale application. Right from day one, he started advocating the identification project as an enabler for financial inclusion. This was a brilliant move – it met the developmental objectives of the state, and at the same time, it enabled the unbanked and the deprived to become a part of the mainstream economic milieu. Even as microfinance was grappling with its own methodology of including a set of people into the formal financial system who did not have transaction trails and collaterals, Nandan through his relentless advocacy set up an ecosystem for realizing financial inclusion.



Even years after demitting office as the Chairman of UIDAI, the legacy Nandan has left and the applications of Aadhar in multiple projects of financial inclusion are clearly evident. Nandan, persistently followed up his work in UIDAI by delivering talks on the potential of the identification project in inclusion. While his famous “Whatsapp Moment in Financial Inclusion” presentation went viral, the Aadhar platform has encouraged many innovations in the world of digital financial inclusion.

The India Stack project has been continuously evolving to expand the possibilities of the Aadhar platform, the main implication of which is advancing financial inclusion. There are two aspects to this – inclusion from the side of the State which entails direct benefit transfer, which ensures that the poor are more effectively able to access their entitlements without any leakage and on the commercial side of the businesses, which use the identity, transaction trail and behavioral algorithms to develop financial products suitable for the poor.

Nandan Nilekani's contribution to inclusion has been a significant game changer. In a year in which the Aadhar Bill was passed, recognizing Nandan's five years of foundational efforts to advancing tangible inclusion through Lifetime Achievement Award for promoting Inclusive Finance is most opportune.





Inclusive  
Finance  
India  
**AWARDS**

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Jury Special Award

# Jury Special Award

## Department for International Development, India

The Department for International Development (DFID) leads the UK's work to end extreme poverty, building a safer, healthier, more prosperous world for all of us which is firmly in the UK's national interest. DFID is ending the need for aid by creating jobs, unlocking the potential of girls and women and helping to save lives when humanitarian emergencies hit. DFID has played a pioneering role in establishing the microfinance sector to bring millions of excluded households in the fold of financial services. It supported £9.8m CARE- INDIA's Credit & Savings for Household Enterprise (CASHE) project working through self-help group model during 1999-2006.

The key achievements of the programme were:

- Reaching ~600,000 excluded women through 34 partner institutions with savings and credit services.
- Building institutional capacity of RRBsv SHPIs, CBOs and Federations
- Developing special rating tool - PACT
- Policy advocacy for state level co-operative Acts, Microfinance Bill and support to Mission Shakti Govt of Odisha's task force to promote SHGs and livelihoods
- Leaving behind legacy capacity building and sector building institutions such as Access and APMAS.
- Repository of capacity building materials on SHG promotion and strengthening for institutions as well as clients.
- CASHE partners were able to leverage the revolving loan fund support by more than 16 times.

Another £16.5m National Microfinance Support Programme was implemented in partnership with Small Industries Development Bank of India (SIDBI) during 2001-2009:

The project's role in nurturing and maturing India's microfinance sector has been recognized by all its major stakeholders. It led to development of a more formal, extensive and effective





microfinance sector on a national scale serving the poor, especially women. A number of NGOs that started financial intermediation on a small scale at the project's inception have now become large MFIs, some even NBFCs. The project has been instrumental in improving efficiencies through innovations in credit delivery and risk assessment methodologies. The policy advocacy component and the impact assessment study have raised the profile of the sector and exposed it to rigorous, evidence based analysis. The key achievements are:

- >> Increase in microfinance outreach from 1.4m to 15m
- >> Supported 245 institutions to offer microfinance services to clients, 56 of these institutions were borrowing from banks in 2009 and 19 were registered as NBFCs.
- >> Innovative financing mechanisms such as transformational loans, terms loans
- >> Creating credit rating and capacity building need assessment services and supporting institutions providing specialized capacity building support.

Overall DFID played a strong transformational role for establishment of microfinance sector in India with interventions at policy and institutional level.

DFID continues its commitment to the sector through its ongoing partnership with SIDBI to deliver an ambitious Poorest State Inclusive Growth (PSIG) Programme in 2012. This seven-year £30 m technical assistance programme aims to increase access to financial services for 12 million low income households in four poorest States of India - Uttar Pradesh, Madhya Pradesh, Bihar and Odisha. This programme is currently in its third year of operations has three distinct but interrelated outputs of working at policy, institutional and client level.

The programme has provided capacity building grants, soft loans, guarantees, and specialized technical assistance towards the following key pillars:

- Improving targeting of poor households (<\$1.5)
- Ensuring deeper penetration of financial services in PSIG States (underserved blocks/districts)
- Improving efficiency of operations to help reduce costs of lending
- Promoting responsible finance practices
- Mainstreaming gender into MFI operations

PSIG today has reached over 4million low income households through its 34 partners largely MFIs but also include a SHPIs, 3 RRBs and Industry Associations. The programme is also promoting financial literacy at scale with help of MFI partners. The key contribution of project has been in integrating gender lens in financial literacy modules to empower women clients

## Microfinance India Awards 2016– Jury Profile



### Y C Nanda

#### Chairman, ACCESS-ASSIST

Y. C. Nanda is a post graduate from the Delhi School of Economics in 1964, securing first rank in the University. For a year, Nanda worked as a Lecturer in the Sri Ram College of Commerce, Delhi and thereafter for a short period in the State Bank of India before joining the RBI. After working in RBI till 1983, Nanda then moved to NABARD. In 2003, he retired as the Chairman of NABARD. The Government of India appointed Y. C. Nanda as a member of the National Commission for Farmers in 2004, whose work was completed in November 2006. Nanda has worked as a microfinance expert with FAO, IFAD, UNOPS, and GTZ for their projects in India and abroad. Additionally, he has also worked with NCAER and Sir Rattan Tata Trust as a consultant. Presently, he is Director/Trustee with a number of institutions in the microfinance, rural development, and management education sectors in India.



### N Srinivasan

#### Sector Expert

N. Srinivasan has been a development banker for 30 years in Reserve Bank of India and NABARD – the apex rural development bank. He holds a masters degree in economics and is a certified trainer. Since leaving the NABARD eight years ago, he has been involved in design, supervision and evaluation of policy, strategy and implementation of several development finance and rural development projects in India and abroad. His areas of interest are development banking, microfinance and rural finance, livelihoods and financial inclusion. A prolific writer, he has authored Microfinance India SOS Reports for four years which are regarded as reference material for the sector. He has jointly authored the State of India's Livelihoods report for the years 2015 and 2016. as also an assessment of Rural Finance in India. He has co-authored three books in the area of development finance. He currently serves as an independent director on the boards of one small finance bank, three companies, three development trusts, industry bodies

dealing with microfinance and rural finance. He has been a member of the Indian Microfinance Equity Fund supervisory board (SIDBI/GOI) for over three years. He is a member of Inclusive Finance India platform advisory group that organises the annual Inclusive Finance India summit. As an international development finance expert, he works with World Bank, IFAD, CGAP, GIZ, KFW, Microsave and other principals as a consultant and advisor.



## **N K Maini**

### **Former DMD, SIDBI**

N K Maini has over 38 years of experience in commercial and development banking with UCO Bank, IDBI and his last assignment was as DMD at SIDBI . He is currently on the board of MUDRA, MFIN, NSCCCL and Kanika Investments. He is a part of the Advisory Committee of IvyCap Venture Trust Fund and Lok Capital Group. He is skilled in core business functions of banks and has extensive experience in venture capital and structuring financial products. He is a certified associate of the Indian Institute of Banking and Finance (IIBF), Delhi. He has done his PGDM from Management Development Institute (MDI), Gurgaon. He is an alumni of prestigious institutions like Indian Institute for Foreign Trade (IIFT), Faculty of Law, University of Delhi and St. Stephens College, University OF Delhi.



## **Manoj Mittal**

### **Deputy Managing Director, SIDBI**

Manoj Mittal, presently functions as a Whole Time Director, designated as Deputy Managing Director of Small Industries Development Bank of India (SIDBI), a leading Development Financial Institution in India. He has 25 years of vast experience in different areas of credit administration. He is a strong votary of “Credit Plus” approach for the development of the MSME (Micro Small & Medium Enterprises) sector. Manoj has taken keen interest in the implementation of the various MSME Development Programmes launched with the participation of multilateral and bilateral institutions. His deep insights into cluster development, Business Member Organisations and popularization of Environmental & Social Guidelines Framework resulted in these programmes to be successfully implemented. Manoj has also been actively associated with various energy efficiency and clean technology initiatives in the MSME sector.



## G R Chintala

### CGM, MCID- NABARD

G R Chintala is a post graduate from Indian Agricultural Research Institute (IARI) New Delhi and is recipient of Degree from Hon'ble Prime Minister of India. Mr. Chintala had worked in various states of India and at the moment is heading the Micro Credit Innovations Department (MCID) which oversees the World's largest Poverty alleviation cum women empowerment program covering 8 million Self Help Groups (SHGs), 110 million rural Households and provides Thrift services (US \$ 2 billion) and facilitate collateral free credit to the tune of US \$ 9 billion at lowest interest rates ranging from "Zero to 10%" to the rural people especially women living Below Poverty Line. Besides this he has vast experience in promoting Farmer Producers Organisations (FPOs), Livelihood Enterprise Development Programs, Area Development Schemes and Alternative energy models in the state of Karnataka.



## Smita Aggarwal

### Director Investments-Omidyar Network

Smita leads strategy and investments for Omidyar Network's Financial Services initiative in India. She engages closely with innovative fintech companies and also has a board role in a few. Smita has over 25 years of experience in banking and finance. Before joining Omidyar Network, Smita served as senior program director at CAFRAL, a global think tank promoted by the Reserve Bank of India. Smita volunteers with the Indian Cancer Society and spearheads one of the largest pan-India projects for providing financial grants for treatment of poor cancer patients. She was also instrumental in conceptualizing and launching the first debt mutual fund for supporting cancer cures. A Chartered Accountant, Smita graduated from Sydenham College in Mumbai and attended executive programs at Harvard Business School and MIT Sloan School of Management.



## Dr H K Pradhan

### **Professor of Finance and Economics, XLRI Jamshedpur Institute of Management**

Dr HK Pradhan has been Professor of Finance and Economics at XLRI Jamshedpur, where he served as the member of the Board & Chaired the Doctoral Programme. He is currently an Additional Director of State Bank of India-DFHI Mumbai, served as a member of the RBI Technical Advisory Committee on Financial Markets, an Independent Director of the SBI Mutual Fund, member of the Board of Micro Credit Rating International Ltd and a member of the Index & Option Committee of NCDEX, Mumbai. He served as expert on several occasions for the United Nations Economic Commission for the Asia and Pacific (UNESCAP). At XLRI Jamshedpur, Dr Pradhan leads the financial inclusion programme & mentors the financial literacy initiatives called SANCHETANA.



## Anand Raisinghani

### **Sales Head (India & Middle East), EQUIFAX**

Anand Raisinghani is the Sales Head for India and Middle East Region of Equifax, accomplished and results-driven Sales Leader with 17 years of successful new business development, competitive market expansion and sales leadership experience. Anand leverages strong commercial acumen and technology understanding to successfully deliver revenue and profitability aligned to business objectives. Anand holds an MMS in Marketing from Narsee Monjee Institute of Management Studies, Mumbai and a Bachelor of Electronics from Bharathi Vidyapeeth. Prior to Equifax, he was with IBM where he was Business Unit Executive - Analytics responsible for IBM Business Analytics portfolio accountable for revenue, margins and market share for Business Analytics brand within India South Asia Region. Earlier in his career, Anand has also worked with Wipro as Service Delivery Head for all BI & DW in Australia, APAC, India & Middle East.





# Inclusive Finance India Awards 2016

## Technical Committees

### **MFO of the Year- Large & Small- Medium**

- Saneesh Singh, Managing Director, Dia Vikas Capital
- Ragini Chaudhary, Private Sector Development Adviser, DFID
- Jayesh Modi, Head- Inclusive Banking Unit, HSBC
- Prakash Kumar, General Manager, SIDBI
- Saibal Paul, Associate Director, Sa-Dhan

### **Self Help Group Promoting Institution of the Year**

- Girija Srinivasan, Sector Expert
- Ajay Tankha, Sector Expert
- Rajiv Mahajan, General Manager, MCID-NABARD
- P. Satish, Executive Director, Sa-Dhan

## Inclusive Finance India Awards–Previous Winners



### 2015

Category	Award
Microfinance Organisation of the Year 2015 (Large)	Grameen Koota Financial Services
Microfinance India Community Owned MFO of the Year 2015 (Small & Medium)	Rashtriya Grameen Vikas Nidhi (RGVN)
Self Help Group Promoting Institution of the Year 2015 (Medium)	Gramin Mahila Vikas Sansthan
Self Help Group Promoting Institution of the Year 2015 (Small)	Animate Society
Microfinance India Business Correspondent Manager of the Year 2014	Society for Advancement of Village Economy
Contribution to the Sector by Enabling Institution	Small Industries Development Bank of India (SIDBI)
Microfinance India Contribution to the Sector by an Individual	Mr. Chandra Shekhar Ghosh, CMD, Bandan Bank



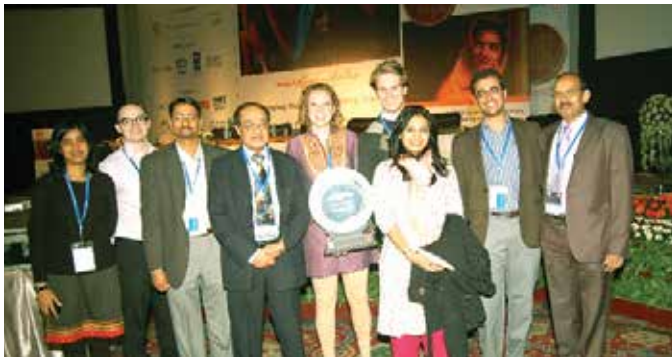
## 2014

Category	Award
Microfinance Organisation of the Year 2014 (Large)	S K S Microfinance Ltd.
Microfinance Organisation of the Year 2014 (Small)	Fusion Microfinance Pvt. Ltd.
Self Help Group Promoting Institution of the Year 2014	Hand in Hand
Community Owned Microfinance Organisation of the Year 2014	Annapurna Mahila Co-operative Credit Society Ltd.
Microfinance India Business Correspondent Manager of the Year 2014	Society for Advancement of Village Economy
Microfinance India Contribution to the Sector by an Enabling Institution	National Agricultural Bank for Rural Development (NABARD)
Microfinance India Contribution to the Sector by an Individual	Mr. N K Maini, DMD, SIDBI



## 2013

Category	Award
Microfinance Organisation of the Year 2013 (Large)	Janalakshmi Financial Services Ltd.
Microfinance Organisation of the Year 2013 (Medium)	Sanghamitra Rural Financial Services Limited
Microfinance Organisation of the Year 2013 (Small & Emerging)	Sahyog Microfinance Limited
Self Help Group Promoting Institution of the Year 2013	PRADAN
Community Owned Microfinance Organisation of the Year 2013	Pratigya Samanvit Vikas Sangh Sahakrita Maryadit (PSVSSM)
Contribution to the Sector by an Enabling Institution	Micro Credit Ratings International Limited (M-CriI)
Contribution to the Sector by an Individual	Mr. Brij Mohan
Microfinance India Jury's Special Award	Prof. Malcolm Harper



## 2012

Category	Award
Microfinance Organisation of the Year (Large)	Cashpor Micro Credit
Microfinance Organisation of the Year (Small)	Utkarsh Microfinance Private Limited
Contribution to the Sector by an Enabling Institution	Microsave
Contribution to the Sector by an Individual	Mr. Rajendra Mohan Malla

## 2011

Category	Award
Microfinance Organisation of the Year (Large)	Ujjivan Financial Services Pvt. Ltd
Microfinance Organisation of the Year (Small & Medium)	Sanghamitra Rural Financial Services
Microfinance India Contribution to the Sector by an Enabling Institution	Center For Microfinance (Institute for Financial Management)
Microfinance India Contribution to the Sector by an Individual	Prof. David Gibbons
Microfinance India Jury's Special Award	Mr. Y. C. Nanda





## 2010

Category	Award
Microfinance Organisation of the Year (Large)	Shri Kshethra Dharmasthala Rural Development Project (SKDRDP)
Microfinance Organisation of the Year (Small & Medium)	Arohan Financial Services Pvt. Ltd.
Microfinance India Contribution to the Sector by an Enabling Institution	Friend of Women's World Banking (FWWB) India
Microfinance India Contribution to the Sector by an Individual	Mr. Aloysius P. Fernandez
Microfinance India Jury's Special Award	Ms. Elaben Bhatt

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**Inclusive Finance India Awards Secretariat**

**ACCESS Development Services**

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