CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED

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GRADING

ICRA has assigned an MFI grade of M3 (pronounced M three) to Chaitanya India Fin Credit Private Limited (Chaitanya). The grading indicates that in ICRA's current opinion, the graded MFI's ability to manage its microfinance activities in a sustainable manner is moderate. The grading is valid till August 2012[1].

The M3 grading takes into account Chaitanya's strong internal control and loan monitoring systems and collection mechanisms at the branch level, prudent lending policies and strong asset quality. The grading is constrained by the operating environment for MFIs which continues to remain uncertain and has adversely impacted access to regular fund flow to the MFI sector, lack of financial flexibility as access to funding has been difficult for Chaitanya, high operating cost levels and the adverse impact of the high cost of funds on interest spreads and profitability. The grading is however supported by the company's strong senior management team who have good experience in microfinance and rural development activities and good governance and board structure. Access to funding sources for MFIs still continues to remain difficult, and it would be important for Chaitanya to diversify its funding sources to avoid any adverse impact on its medium term growth plans. However, the promoters have been regularly infusing equity into the company, on account of which the company has been able to fund its disbursements in the recent months. In ICRA's opinion, it would be important for the company to recruit and train personnel, going forward, in line with the planned branch expansion. Further, it would be important to strengthen the management team (to lower its reliance on the current Managing Director and Executive Director) to handle the increase in volume of lending operations.

[1] for complete grading scale and definitions please refer to ICRA's Website www.icra.in or other ICRA Rating Publications

Company Background

Chaitanya was started by Mr. Anand Rao as an NGO is 2004 in Bangalore. The NGO was into various activities like education, healthcare and so on. Influenced by the Joint Liability Group (JLG) model being followed by the Grameen Bank of Bangladesh, the NGO started disbursing loans under the same model from 2007. Later Mr. Samit Shetty joined the NGO and both the promoters applied for a Non Banking Finance Company (NBFC) license in March 2009, which they received on September 2009 and started full fledged microfinance operations from October 2009. At present Chaitanya is present in 5 districts across Karnataka. Presently they serve more than 16,000 members.

Table 1: Share Holding Pattern as on 30 June 2011

	% of Paid up Capital
Samit Shetty	52.4%
Anand Rao	6.0%
U Raghurama Rao	7.1%
Blume Ventures Fund I	2.4%
Associates of the Promoters	32.1%

Table 2: Highlights of Chaitanya's Operations

	Jun-11	Mar-11	Sep-10	Mar-10
No. of States	1	1	1	1
No. of Districts	5	5	5	3
No. of branches	10	8	6	3
No of Members	16,028	12,878	7,239	1,829
No of Active Borrowers	14,068	12,144	7,051	1,674
No of Field Officers	46	39	38	11
% increase	18%	3%	245%	
No of Active Borrowers per Field Officer	306	311	186	152
Credit Portfolio (Managed) (Rs. crore)	11.31	9.24	5.33	1.05
% increase	22%	73%	408%	
Disbursements (Rs. crore)	6.24	9.03	5.92	1.25
Loan per active borrower (Rs.)	8,040	7,610	7,558	6,294

Chaitanya utilizes a group lending methodology under JLG model, wherein 4-7 members form a group and the group members undertake the responsibility of approving the loans, disbursements and repayments. The borrowers, who are women mainly in rural regions, come from weak income backgrounds, with no access to organised credit or any credit history. While this makes the lending risky (the loans being unsecured), the group dynamics should be effective in curtailing shortfall in collections from any borrower, a phenomenon that has been historically tested in various markets. The borrowers typically are involved in animal husbandry projects, small trade, cottage industries, agricultural based projects and other textile related projects. For lending in these segments Chaitanya earns yields of 25.40%.

Chaitanya is currently owned primarily by Promoters and their associates who hold 97.6% stake in the company. The company inducted one venture capital fund investor - Blume Ventures Fund- in 2011-12 for a total capital infusion of Rs. 36 lakhs.

Summary Grading Rationale

	Parameters	Overall Comments
A	**Business Risk**	
1	Operating Environment	The Microfinance sector expanded rapidly in the past few years. However, post the crisis in Andhra Pradesh in October 2010, banks restricted the flow of funds to MFIs, particularly those operating out of Andhra Pradesh. While the recommendations of the Malegam Committee came in, in January 2011 and the RBI accepted the broad framework of the same on 3 May 2011, the RBI's final stance on the same would be a key factor for MFIs. Also the draft MFI Bill released on 7 July 2011, if passed, would bring a central regulation in place so the risk of state-level regulations (of similar nature as that passed in AP in Oct-10) will be mitigated. Given this scenario, banks are continuing to watch the situation and are taking a cautious view while lending to MFIs. Given the nature of the business, regular flow of funds is crucial to maintain as well as grow the business operations. However, given that the current penetration of MFIs is still low in India, the potential for growth appears significant. However, the political risk continues to remain high for these players. Moreover, there is high competition in some areas, particularly in South India, wherein various MFIs operate in the same areas.
2	Governance Structure, Management and Systems	The promoters, Mr. Anand Rao and Mr. Samit Shetty, and their associates own around 98% of the company, while the remaining stake is held by an angel investor. The promoters also hold the post of Managing Director and Executive Director. The company has a 6 member Board of which 4 are independent. While the Board is involved in strategy making and periodical performance monitoring, important decisions are taken by the MD, ED and the functional heads. The functional heads have good experience in rural developmental activities. Chaitanya has implemented extensive loan appraisal, collection and monitoring systems are extensive The company uses an online IT system where all branches are connected and the data is available instantly. Internal audit is carried out on a bi-monthly basis for each branch and have been strengthened in recent months and are adequate at present. The current employee base is small and the company would need to recruit and train employees in line with their business plan; standardised training process is likely to enable scaling up.
3	Scalability (in relation to business plans)	As the company is in an expansion mode, the operating cost levels are expected to remain high over the next 3-4 years and the internal capital generation, moderate. The company would need additional equity infusion in the medium term to maintain prudent capitalisation levels; the promoters and associates are likely to infusion additional equity over the medium term, although the company could also induct other equity investors. Company's ability to access diversified funding sources would be key to scaling up operations over the medium term, particularly given that the company's access to lenders at present is restricted to SIDBI and few other institutions. The funding environment for MFIs also remains uncertain at present. Chaitanya would also require a larger number of trained staff to support its growing scale of operations.
4	Asset Quality	Chaitanya had 100% recovery rate till Dec-10. In May-11 the overall delinquency in the portfolio of Chaitanya increased to 0.42% mainly owing to delays in repayment in a certain center in Belgaum district. These are delinquencies in the 1-15 days bucket and due to delayed repayments coming regularly, further slippage to higher bucket is not seen and the delinquencies in 30+ bucket continue to remain low at 0.04% as on Jun-11. Nevertheless, the portfolio is concentrated only in 5 districts in Karnataka and this exposes Chaitanya to regional risks. With increasing competition, overleveraging of borrowers could also put a strain on asset quality.

B	**Financial Risk**	
1	Liquidity and Funding Profile	Chaitanya presently has access to a limited set of lenders including SIDBI and does not have any bank funding. The funding plans were also adversely impacted in the second half of fiscal 2011 and in first quarter of fiscal 2012 owing to the MFI crisis. While access to funding could improve going forward owing to regulatory clarity for MFI regulation and supervision, it would be important for Chaitanya to diversify its funding sources to improve financial flexibility.
2	Capitalisation	Capitalisation levels are comfortable as on March 2011 owing to the moderate portfolio growth and equity infusion from promoters in fiscal 2011. Incrementally, the company would require regular equity infusion to support its growth plans, which is likely to be infused by the promoters and associates. The company also has access to external investors which provides support to the capitalisation profile.
3	Profitability	Profitability in fiscal 2011 has been moderate owing to high setup costs; the expansion plans of the company is likely to entail relatively higher operating costs levels over the medium term and the profitability could remain moderate.

Strengths/Challenges

Strengths

- Good growth potential of micro-finance business in India; however, competition in Karnataka is very high
- Strong internal control and internal audit systems; lending policies and loan monitoring systems
- Strong and scalable IT and MIS infrastructure
- Good asset quality indicators
- Comfortable capitalisation levels
- Good governance structure with 4 out of 6 directors being independent
- Senior management has good experience in microfinance and rural development activities

Challenges

- Operating environment in Karnataka deteriorated significantly due to communal issue in Kolar in 2009.
- To improve geographical diversification of operations to mitigate political and other risks;
- To scale up operations, ability of company to recruit and train manpower is uncertain
- To improve financial flexibility as funding from banks continues to remain difficult, current lender profile is concentrated on a few institutions
- Operating costs are very high; risk of further increase given branch expansion plans could continue to keep profitability low
- Risk of overleveraging of borrowers due to the presence of more than 1 MFI in the same village / area;
- Operational risks associated with heavy cash handling
- Lack of track record in scaling up operations profitably

Business Risk Profile

Operating Environment

MFI sector in India has been facing a challenging time post the ordinance—which was subsequently adopted as an Act---issued by the Andhra Pradesh (AP) government, which stipulated that the periodicity of loan repayment should be less than a month even under existing loan agreements and center meetings can happen only in designated places in the villages. This led to significant decline in collections in the State of Andhra Pradesh. While the asset quality in other states has largely remained unaffected, some deterioration in asset quality was also seen in the neighbouring districts of Tamil Nadu. However, given the crisis in Andhra Pradesh, banks restricted the flow of funds to MFIs, particularly those operating out of Andhra Pradesh. While the recommendations of the Malegam Committee—appointed by the RBI to address various allegations on MFIs pertaining to high interest rate charged by MFIs, overleveraging of borrowers and so on – have been largely acknowledged to have several long-term positives for the sector, there are several operational challenges in the short to medium term.

The RBI had vide its circular dated 3 May 2011 confirmed the continuity of the priority sector status for MFI loans and also stipulated some lending and pricing norms for MFIs and clearly mentioned which of the assets would be considered as qualifying assets for Priority Sector Benefits. Subsequently, vide its Master Circular for Lending to Priority Sector on 1 July 2011, RBI has again established that the priority sector benefit to MFIs would continue, which is expected to be a major positive in the medium term, as it may lead to re-commencement of bank funding to the sector for meeting priority sector lending targets. Moreover, the Ministry of Finance, has issued a draft MFI (Development and Regulation) Bill, 2011 on 7 July 2011 as per which the RBI will become the regulator of the microfinance sector in India. With RBI coming in as the Regulator for MFIs, the uncertainties revolving around the sector are expected to subside. Moreover, the bill if passed, would bring a central regulation in place so the risk of state-level regulations (of similar nature as that passed in AP in Oct-10) will be mitigated.

Other challenges for microfinance lending are as follows:

- The political risk continues to remain high for these players. Also the risk of contagion in the event of any communal issues or any other local issues is also high.
- Given the low-ticket sizes, the cost of legal recourse becomes unviable for such loans and thus MFIs depend more on joint liability mechanisms to ensure repayments.
- A large proportion of borrowers of MFIs are below poverty line and are wage labourers or marginal entrepreneurs, therefore their resilience of their repayment capacity could be impacted due to economic, social or political reasons.
- Loan waiver schemes introduced by the Government could also impact the credit culture among borrowers adversely. Also extreme weather conditions like flood or draught can severely impact the earning capability of such members.
- With the phenomenal growth of the Indian Microfinance sector over the past decade, Microfinance institutions (MFIs) increasingly find themselves competing for the same customers especially in Southern India where MFIs penetration is higher. Competition between MFIs may lead to lower interest rates, better-designed products, and better customer service. However, competition could also undermine the operating standards and erode profitability on account of lower yields on loans, fall in repayment rates (as MFIs pressure to withhold future loans no longer act as disincentive to pay back the loans owing to multiple borrowing options), high operating costs owing to poaching of clients and staff, overleveraging of borrowers and over aggressive recovery tactics by loan officers to ensure high repayment rates. Moreover, competition from informal sources of funding like moneylenders continues to remain a threat, since borrowers maybe initially sceptical of coming to MFIs.

Nevertheless, in light of the fact that the current penetration of MFIs is still low (in single digits) of the total poor in India, ICRA feels that there is a potential for growth and scaling up operations provided the MFIs are able to design effective control mechanisms. However, this would be subject to availability of adequate funds to MFIs.

Governance Structure, Management and Systems

Ownership and Board Structure

The company was founded by Mr. Anand Rao, who was earlier working with Chaitanya Foundation, an NGO. In Apr 2009, Chaitanya was started as a NBFC exclusively to provide micro credit to the poor. 52% of the capital as on Jun-11 is contributed by Mr. Samit Shetty and around 32% by other business associates of the Promoters. The MD owns 13% of the company (along with relatives), while an early stage Angel Investor – Blume Ventures Fund – has contributed ~ Rs. 36 lakhs for 2.4% stake in QE June 2011.

Board Structure and Process

Chaitanya has a 6 member Board which includes 4 independent directors. Apart from the founder directors, all other directors are non-executive and independent. The board meets on a quarterly basis and if required it may meet often and is involved in strategy formulation. MIS information is circulated to all directors on a regular basis. The senior management team updates the Board on operations and key developments in each department periodically. Currently, the company is quite small and decision-making is jointly handled by the MD, executive director and the Unit Heads. However, in the recent meeting held in June 2011, sub committees for audit, remuneration and risk were formed.

Management

Mr. Anand Rao - the Managing Director (MD) along with Mr. Samit Shetty – Executive Director (ED) take the strategic decisions for the company. The MD and the ED are also involved in day-to-day operations. The company has a flat organisation structure and all strategic decisions are made in consultation with the Unit Managers. While the Senior Management at the head office exercised overall supervisions and control over the various Units, the Unit Managers are given strong decision making powers over the functioning of each region.

Systems and Processes

Chaitanya's internal audit process is good. The scope of audit is good and involves loan monitoring, end-utilisation of loan, surprise centre visits, cash verification, and fixed-assets verification. All branches are audited once in every 2 months. Moreover, an external auditor also reviews the branches on a regular basis and shares his feedback with the senior management. The audit team presently reports to the Senior Management and the Board. The company has subscribed to Hi-Mark and has started using the data for selection of members. The company's pre-disbursement and post-disbursement checks include borrower house visits, extensive training of members and loan utilisation checks are well established but would need to be continuously fine tuned.

Accounting Policies

Chaitanya books interest income on the industry-accepted Internal Rate of Return (IRR) basis. Chaitanya makes 100% provision for loans overdue for more than 30 days and writes off all 90+ dpd loans. Chaitanya also makes credit provisions based on the risk-rating of centres.

Information Technology Systems

Chaitanya uses software for loan monitoring which has been customized for capturing microfinance data. The accounts are also integrated in this software and once the operations data is captured, the accounts get updated by day end. All branches have a computer with internet connection and power back up. There is a Data Entry Operator (DEO) in every branch who enters all the data of the borrowers including initial borrower details, application form details, various stages of customer training, disbursement and fortnightly collections data. There is a central server, where the DEO from every branch logs into and updates the data. So the data gets updated at the server on a real time basis and the people at Head Office can access the data instantaneously. The software is robust and up-to-date information on portfolio disbursements, collections and Portfolio at risk can be generated.

Scalability

Access to capital

Capitalisation levels are comfortable as on March 2011 owing to the moderate portfolio growth and equity infusion from promoters in fiscal 2011. Incrementally, the company would require regular equity infusion to support its growth plans, which is likely to be infused by the promoters and associates. The company also has access to external investors which provides support to the capitalisation profile. While the securitization / assignment route is available to maintain regulatory capital adequacy levels, it would be important for Chaitanya to maintain prudent economic capitalization levels. ICRA believes the company could be able to raise equity from existing investors to keep the company adequately capitalised over the medium term, however, it would be important to improve the return on equity to meet investors' return expectations.

Human resources

With scaling up of business, Chaitanya would require trained employees to support its operations. Incrementally, Chaitanya is only recruiting graduates, with knowledge of the local language and good communication skills. Candidates are filtered through mass interviews taken and classroom induction training of 7 days is conducted for the selected employees. Following this, 10 days of on the job training is given to the selected candidates where the Customer Relationship Staff (CRS) observes an experienced CRS on the job. Subsequently, the new CRS works under the supervision of an experienced CRS for 1 week. A written test is conducted for field officers after the training programme to test their understanding of the processes and policies. The training procedures are standardized and can be scaled up by increasing the batch sizes or increasing the number of training centres.

The attrition rates have been relatively high, particularly at the junior levels, but this is more because of the limited track record of the company. Also in ICRA's view, at senior levels the requirement to hire qualified and experienced executives will increase with the growth of the company.

Tie-up of funding sources

Chaitanya plans to leverage its net worth to between 4-4.5 times over the next 4-5 years. Being a non-deposit taking NBFC, it cannot access public deposits and has to rely on secondary sources, mostly banks and FIs for tie-ups of funds. Currently the company depends on SIDBI and few other institutions for funding, and does not have any bank funding at present. However, the company is in discussion with some institutions to meet current year funding requirements. The company has been unable to raise funds in the past 6-9 months and has been reliant on equity to fund portfolio growth. While the funding environment for MFIs is likely to improve going forward, it would be imperative for the company to diversify its funding sources to improve financial flexibility and ensure growth plans are not adversely impacted owing to lack of funding. Further, the cost of funding is likely to remain expensive in line with the prevailing interest rate environment, and particularly to MFIs owing to the perceived sectoral risk.

Asset Quality

Chaitanya has a sound asset quality. From October 2009 (commencement of business) until December 2010, Chaitanya had a 100% repayment rate. However, from January 2011, Chaitanya has seen some minor build up in delinquencies, which increased in May-11 mainly owing to delayed payment issues in a center in Belgaum district. Though the repayment is coming from the specific center, it comes with a lag of less than 10 days. On account of this, there is a certain amount which is outstanding in the 1-15 day delinquency bucket for the last 2 months, but there is no slippage to any higher bucket. As on Jun-11 the share of contracts in 30+ delinquency bucket is negligible at 0.04% while 99.68% of the company's portfolio was in the current bucket. There is no stress in any other district/ branch of the company. The center wise attendance across the branches has also been high at about 80% on an average or more in recent times.

As for geographical concentration, Chaitanya's portfolio remains concentrated in 5 districts of Karnataka. On account of concentration in only 1 state, Chaitanya remains exposed to significant regional and political risks. Moreover, Chaitanya caters to the poor strata of the population, who also happen to be of special interest to political parties. Any external problem, besides impacting further disbursements and collections, also hold the potential of weakening the established credit culture among borrowers at large. However, Chaitanya's portfolio has not been impacted due to any communal or political issues in Karnataka.

Financial Performance

Profitability

Table 2: Trend in BSSMPL's Profitability indicators

	2010-11	2009-10
Yield on Average Loans	28.8%	13.1%
Yield on Average Earning assets	23.9%	21.3%
Cost of Average Funds	15.7%	--
Gross Interest Spread	8.2%	--
Net Interest Margin/Avg Total Assets	17.2%	10.8%
Operating Expenses/Avg Total Assets	15.4%	24.0%
Provisions & Write offs / Avg Total Assets	0.0%	0.0%
Profit before Tax /Avg Total Assets	2.5%	-12.2%
Profit after Tax /Avg Total Assets	1.9%	-11.7%
Profit after Tax /Avg. Net Worth	2.2%	-12.0%
Cost to Income Ratio	86.2%	203.1

Chaitanya's profitability was moderate in fiscal 2011 owing to the initial setup costs and high cost of funds. As the company is likely to be in an expansion phase in the next few years, the level of operating costs could remain relatively high compared to peers, and the profitability could remain moderate. It would be important for the company to achieve breakeven in the newer branches to reduce the operating cost-operating income ratio, which currently stands at 86.2%. The return on networth also could remain moderate over the medium term.

Liquidity

Chaitanya currently has a favourable ALM position as the tenure of its advances portfolio is around one year which has been largely funded through equity, however this may undergo a change as the company increases its leveraging. Chaitanya was able to meet its disbursement targets for 2010-11 to a substantial extent primarily through equity fund as accessing debt funds remained difficult, partly owing to the operating environment for MFIs. As such the financial flexibility of the company remains relatively weak. Diversification of funding sources and ensuring availability of stable funding, and at competitive rates would be critical in achieving the company's expansion plans.

Capitalisation

Table 3: Chaitanya's Capitalisation Indicators

Rs. Crore	Mar-11
Tier I Capital	10.35
Tier II Capital	-
Total Capital Funds	10.35
Total Risk Weighted Assets	9.24
Reported Capital Adequacy Ratio	112.04%

While the company is currently underleveraged owing to moderate portfolio growth, the company's gearing levels are likely to remain moderate in the near term. The company would not need additional capital to meet regulatory capital adequacy requirements as per its business plans, but it would be important for the company to maintain prudential economic capitalisation levels. The commitment from and the ability of the existing investors to infuse equity as required by the business plans provides comfort on the capitalisation front.

August 2011

COMPANY PROFILE—CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED

Date of Incorporation	2009	
Constitution	Non-Deposit Taking NBFC	
Registered Office	443, 18th main, 32nd Cros, 4th T Block, Jayanagar, Bangalore – 560041	
Equity Share Capital (Mar-11) (Issued, subscribed and paid up)	Rs. 8.09 crore	
Net worth (Mar-11)	Rs 11.30 crore	
Number of Branches (Jun-11)	10	
Number of active borrowers (Jun-11)	14,068	
Number of field officers (Jun-11)	46	
Balance Sheet size (Mar-11)	Rs 13.4 crore	
Managing Director	Mr. Anand Rao	
Auditors	Ramesh Ashwin & Karanth	
Shareholding Pattern (Jun-11)	Promoters & Associates	97.6%
	Blume Ventures Fund I	2.4%
Board of Directors (Mar-11)	Mr. Anand Rao	Managing Director
	Mr. Samit Shetty	Executive Director
	Mr. K S Ravi	Independent Director
	Mr. A Narasimha	Independent Director
	Mr. Nanda Kumar R	Independent Director
	Mr. Ramesh Sundaresan	Independent Director

Key Financials

	Mar-11	Mar-10
Equity Capital	8.09	2.35
Net Worth (Reported)	11.30	2.22
Net HP, Loan & Lease receivables (Net of Advances Received)	9.33	1.09
Total Assets	13.45	2.27
Total Income	1.55	0.13
Net Interest Income (Net of BO Costs & Profits from Securitisation)	1.35	0.12
PBT (reported)	0.19	(0.14)
PAT (reported)	0.15	(0.13)
Yield on Average Earning Assets (%)	23.9%	21.3%
Cost of average interest bearing funds (%)	15.7%	--
Gross Interest Spread (%)	8.2%	--
Net Interest Margin (%)	17.2%	10.8%
Operating Expenses /Average total Assets (%)	15.4%	24.0%
Provisions & Write offs / Average Total Assets (%)	0.0%	0.0%
Cost to Income Ratio (%)	86.2%	203.1%
PBT (excluding extraordinary items) / Average Total Assets	2.5%	-12.2%
PAT (excluding extraordinary items) / Average Total Assets (%)	1.9%	-11.7%
Return on Average Net worth(%)	2.2%	-12.0%
Dividend/PAT (reported) (%)	0.0%	0.0%
Dividend rate(%)	0.0%	0.0%
Total Debt/Net Worth (reported)(times)	0.17	0.00
Capital / Risk Assets (%)	112.0%	--
Tier I Capital / Risk Assets	112.0%	--
Capital in relation to Managed Assets (%)	112.0%	--
Tier I Capital in relation to Managed Assets (%)	112.0%	--
Gross NPAs / Gross Hire Purchase & Loan Receivables	0.0%	0.0%
Net NPAs / Net Hire Purchase & Loan Receivables	0.0%	0.0%

Note: Amounts in Rs crore

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