

Equitas Microfinance Pvt. Ltd. (Equitas)

Chennai, India

Legal form: NBFC - MFI

November 2013

Code of Conduct (CoC) Assessment

Achievement	Maximum	Score achieved
Integrity, Governance and HR Strategy	30%	27.7%
Compliance with guidelines pertaining to clients	60%	54.5%
Effectiveness of client education efforts, and awareness	10%	8.3%
Overall CoC	100%	90.5%

Visit dates: 20-22 November 2013

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Structure

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- ▶ Code of Conduct performance & Rationale
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- ▶ **Compliance with guidelines pertaining to clients**
 - Client Origination and targeting
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Key for bullets:

- ✓ Positive
- Neutral
- Issue
- Description

Assessment tool and framework

Assessment Tool

- ▶ This assessment uses a scoring tool derived from the Unified Code of Conduct for member MFIs of Sa-Dhan and MFIN, the RBI guidelines and the Fair Practices Code for NBFC MFIs.
- ▶ The tool not only covers the industry Code and the above-mentioned guidelines in letter but also delves deep into issues of adherence in spirit. The tool is arranged under three broad heads:
 - Integrity, Governance and HR Strategy
 - Compliance with guidelines pertaining to clients
 - Effectiveness of client education efforts and awareness

Methodology

- ▶ This assessment was conducted together with the Client Protection Certification assessment which M-CRIL conducted in September 2013. A total of 2 days during the initial visit and one day in the subsequent visit was spent at the Head Office, understanding the policies and systems.
- ▶ 5 branches were covered as part of CP Certification; an additional 7 branches were covered in the second visit. (Refer Slide No. 39 for detailed Methodology and Slide 40 for sampling plan details).

Perspective on the MFI

- ▶ Equitas scores well on all aspects of the CoC Assessment. Good corporate governance and vision of the board have been instrumental in the adoption of appropriate systems and processes to be compliant with RBI guidelines and code of conduct. The main aspects of code of conduct are well disseminated to staff through trainings and circulars. Clients are made aware of the codes during CGT and through posters at the branches.

Level of cooperation with assessment team:

HO	HIGH	Branches	HIGH	Follow-up	HIGH
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...Assessment tool and framework

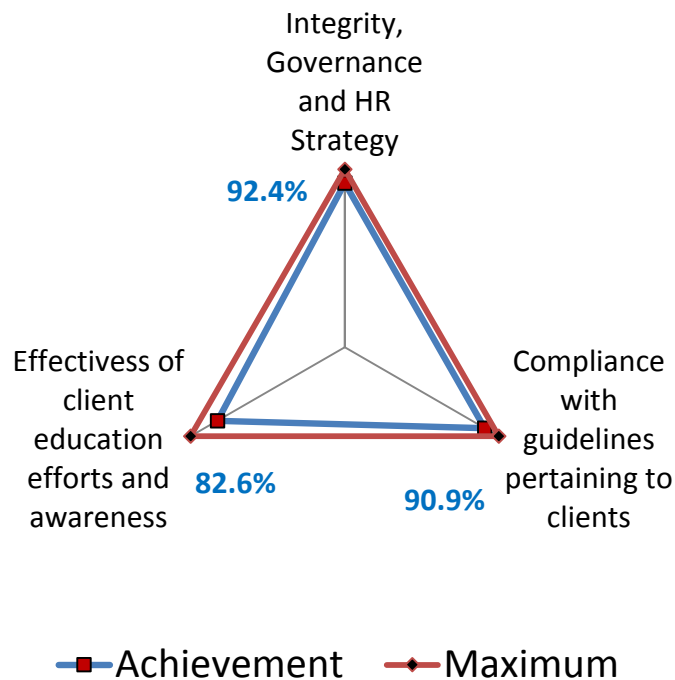
- ▶ The various aspects of the Unified Code of Conduct, RBI guidelines and the Fair Practices Code have been reclassified by M-CRIL under three broad heads (Integrity, Governance & HR Strategy, Effectiveness of Client Education Efforts and Awareness) and Compliance with Regulation Pertaining to Clients as per their logic and fit.
- ▶ Compliance with guidelines, being one of the most important aspects, has been given the maximum weight of 60%. Integrity, Governance and HR Strategy follows with 30% weight, and Efforts for Client Education, along with client awareness (as reflected through client interactions) is given a 10% overall weight.
- ▶ Level of internalisation of the codes of conduct by the MFI has been analysed for Approval, Documentation, Dissemination and Observance (ADDO) under each category, wherever applicable.
- ▶ Wherever relevant, more weight has been given to those policies adopted by the MFI and implemented in letter and spirit, compared to those which are well documented but not practiced.
- ▶ Field results have been included in each relevant section under the broad heads mentioned above. Field results have been given 40% weightage. Client Education section is assessed in terms of efforts as well as results i.e. levels of awareness about products, terms and conditions and policies of the MFI.

...Assessment tool and framework

The CoC Assessment tool was required to cover 8 points as per SIDBI's guidelines (shown on the right of the box below). This tool covers these by fitting them into broader parameters and capturing performance on them as well as other indicators in terms of Approval, Documentation, Dissemination and Observance.

Parameters and Indicators in M-CRIL tool		SIDBI requirements covered in this section
Integrity, Governance and HR Strategy	30%	
Integrity	10.0%	Integrating social values into operations
Governance	10.0%	
Human Resource Strategy	10.0%	
Compliance with regulations pertaining to clients	60%	Compliance status of MFI vis-à-vis latest RBI guidelines
Client Origination and targeting	9.0%	Client origination and targeting
Loan Appraisal Process	9.0%	Loan appraisal process
Loan product features and pricing	10.0%	Loan pricing and transparency
Transparency	10.0%	
Responsible lending	9.0%	Staff behaviour
Grievance mechanism	9.0%	Relationship management & grievance redressal mechanism
Privacy of client information	4.0%	Privacy of Client Information
Client Education Efforts and Field Results	10%	
Client Education (Efforts)	3%	
Client Awareness and other Results	7%	
Total	100%	

Code of Conduct performance



- ❑ Equitas scores well in 'Integrity, Governance and HR strategy', owing to good governance, well defined CoC for staff, good systems and efficient processes. Its performance can be further improved by including overdue collections in induction training, incorporating more behavioral aspects in staff appraisal and by not posting staff with prior MFI experience in the same operational area for at least initial 1-2 years.
- ❑ Equitas scores well in regulatory compliance due to its adherence to RBI guidelines. The score can be further improved by introducing more repayment options like weekly and monthly, tracking client loan utilization and communicating APR and EIR in client level documentation.
- ❑ Equitas makes efforts to improve awareness levels through compulsory CGT, GRT and pre-disbursement discussion, before every loan regardless of the cycle. Despite these efforts, clients' awareness levels were moderate/low in aspects like upfront fee and locating the grievance number. It was lower in Rajasthan compared to other states.

Strengths

- ✓ Focus on good governance and transparency
- ✓ Rich and experienced Board, about 2/3rd members independent
- ✓ Board approved policies, compliant with the RBI guidelines
- ✓ Policy on setting interest rate; cost of inefficiency not passed to clients since its inception
- ✓ Efficient systems to check misappropriations. Regular monitoring of compliance
- ✓ Well defined CoC to govern interaction with clients; well disseminated to staff through trainings. Posters displayed in vernacular
- ✓ Compulsory trainings on product terms and conditions to clients prior to every loan, regardless of cycle
- ✓ Well-defined multi-level grievance system
- ✓ Internal indebtedness limit at branch level, over and above the RBI limit, to keep a check on over-indebtedness of clients
- ✓ Secure IT system with access rights defined for every level

Issues

- ❑ Newly recruited staff with prior experience working with MFIs could be appointed in the same area as before (HR policy)
- ❑ Scope to include over-due collection process in the induction training
- ❑ Clients are not given weekly repayment option; low awareness on monthly option among branch staff and clients
- ❑ APR (including processing fee) and EIR (incl. processing fee and insurance) not communicated to clients, currently
- ❑ Performance appraisal for field staff need to give more importance to behavioural aspects
- ❑ Scope to improve client awareness on privacy policy and the break-down of upfront fee into processing fee and insurance premium; need to focus more on awareness in Rajasthan
- ❑ Clients' individual passbooks usually maintained with the centre leader
- ❑ Over 1/5th of clients quoted their household income higher than the RBI limit, during their interaction with M-CRIL

Introduction and background

- ▶ Equitas was founded in 2007 by P N Vasudevan who had previously been the vice president in Cholamandalam Investment & Finance Co Ltd.
- ▶ It started lending operations in June 2007 with the objective of providing services to the economically weaker section of the society.
- ▶ Equitas Holdings Private Ltd. acquired Singhivi Investments & Finance Private Ltd. and demerged its micro finance operations to this Company in 2012.
- ▶ The demerger was done in order to comply with the qualifying assets criteria of the RBI Guidelines vis-à-vis NBFC-MFIs. This company eventually came to be known as Equitas Micro Finance Private Limited.
- ▶ Equitas' Board is comprised of highly reputed professionals who have rich experience in the fields of banking, IT for financial services, accounting, consumer protection and policy formulation. Out of the eleven members in the board, seven are independent directors.
- ▶ Equitas takes pride in its transparency and fairness in the treatment of clients. It has been disclosing the interest rate on a declining basis since inception, even when it was not mandated. The MFI has been certified for its adherence to adequate standards of Client Protection by SMART campaign on the basis of assessment by M-CRIL.
- ▶ Equitas offers Income Generation loans to poor women, mostly in urban areas. The main loan ranges from Rs12,000 to Rs20,000. Borrowers with a higher repayment capacity can avail the higher ticket housing Pragati loan, ranging from Rs30,000 to Rs40,000.
- ▶ As of September 2013, Equitas had 1,622,794 active borrowers across its 313 branches in 6 states and a union territory.

...Introduction and background

Vision

Micro finance macro vision

Mission

To improve the quality of life by increasing total household asset value of those who are not effectively serviced by the formal financial sector by providing transparent and trustworthy access to financial and other relevant products and services by deploying cutting edge technology and forming partnerships and alliances.

Main Performance Indicators*

	Mar-12	Mar-13	Sep-13
Active borrowers	1,193,247	1,344,353	1,622,794
Portfolio Outstanding (Rs cr.)	723.78	1134.64	1302.30
Of which, Managed Portfolio	213	270	124
Number of states	5	5	6
Number of cities	76	93	104
Number of branches	264	286	313
Number of groups	5	6	6
Staff strength	2211	2370	2659
PAR 60	6.65	0.21	0.67
Total PAR inc write-off (Rs cr.)	12.71	7.29	0.96
Yield on Portfolio	24.9%	25.3%	26.1%
Operating Self-Sufficiency	116.6%	125.1%	136.4%

*Note: As per the data provided by EMFPL.

Microfinance policies

Area Selection

- ▶ Equitas started operations in Tamil Nadu in 2007. Over the years, it has expanded to 5 other states - Rajasthan, Maharashtra, Karnataka, Maharashtra, Madhya Pradesh and Gujarat - and one union territory (Pondicherry).
- ▶ Demand and scope for microfinance in a new area is assessed through area surveys in which both primary and secondary data are analysed. Before the area is finalized, Credit bureau checks are conducted for a sample of 50 women. The area is considered suitable, if majority (>70%) of the sample do not have loan from more than one MFI.

Branch Structure

- ▶ Equitas' branches typically have 5-6 Sales Officers (SOs), 2 Relationship Officers (ROs) and 1 Customer Service Officer (CSO), who report to the Branch Manager (BM).
- ▶ SOs mobilise potential borrowers to form centres, conduct Compulsory Group Trainings (CGT) and verify member details by visiting their place of residence.
- ▶ ROs are responsible for collection of repayments from the borrowers.
- ▶ The CSO is responsible for disbursement process, managing daily cash flow of the branch, updating and maintaining various branch records and updating the MIS (iBOSS).
- ▶ The BM is responsible for overall functioning of the branches. He/she attends a sample of centre meetings and clients to verify adherence to processes.

Microfinance policies contd....

Group Formation

- ▶ SOs are trained to identify potential clients based on set eligibility criteria (woman, self – employed, 18-55 years of age and resident of the area for >3 years) and the capacity to repay.
- ▶ 5 members are motivated to form a group and up to 6 groups together form a centre. A centre can have 10 to 30 members. The members select their group and centre leaders.
- ▶ Three day Compulsory Group Training (CGT) is conducted after the formation of groups. The SO introduces the organization and explains the features, terms and conditions of Equitas' products and services. The house visit for verification is conducted during this time. Information like residential address, business details, KYC documents and household assets are verified.
- ▶ Loan applications are filled during CGT. The members sign a self declaration stating that 75% of the loan amount will be used for income generation purposes.
- ▶ The BM visits the centre and conducts Group Recognition Test the day after CGT. He/she verifies client awareness on the main aspects of the loan, and randomly visits the house of 20% of group members to ascertain the information filled in the loan application form. If any discrepancy is found by BM, the loan application of the member is cancelled.

Documentation

- ▶ The Member Form (MF) and Loan Form (LF) are filled by the SO during mobilization. It contains the photograph of client and spouse, details of household assets, occupation of household members, income from all sources, indebtedness details and declarations by the client and guarantor.
- ▶ The loan form has information on the loan amount applied for and the preferred repayment frequency. Details of insurance premium, processing fees and terms and conditions of the loan are stated, and declarations are sought from the client and the group leader.
- ▶ KYC documents are collected from the clients during the CGT and verified by the SO. The BM verifies the information filled in the LF and MF during the GRT.

Microfinance policies contd....

▶ **Loan Process**

- ▶ The CSO verifies the ration card numbers of clients with the MIS to avoid duplication; Equitas does not allow more than one member from the same household to become a member.
- ▶ The branches dispatch the filled documents to the back office the same day.
- ▶ 70% of the MF and LF is OMR technology friendly. The form is scanned at the back office in Chennai and dedicated staff enter the rest of the data into the system. Ten critical fields are identified and two parallel teams enter these fields. Both are matched to ensure accuracy.
- ▶ The details of the clients are shared with the Credit Bureau to verify clients' credit history. In addition to the RBI limits, Equitas has set internal limits according to the risk profile of branch operational area.
- ▶ The system debars application of clients whose indebtedness levels are beyond the defined limits.
- ▶ The loan amount is disbursed in cash at the branch office in front of all the group members, BM, SO and RO. The insurance premium amount and processing fee are paid upfront by the clients.
- ▶ CSO verifies awareness of clients and group bonding before disbursement. The RO is introduced to the clients.
- ▶ Clients are given individual loan passbooks, which has details of the terms and conditions of the loan, and information about the grievance process.
- ▶ Pre-printed stickers act as repayment receipts.
- ▶ A typical centre meeting lasts for 20 minutes. The RO announces the next date of repayment before closing the meeting.

Loan products

Product Name	IGL loan	AMC loan	Vidya Loan	Pragati Loan
Target Clients	Self employed, poor women in rural and urban areas.			Self employed women with a higher capacity to repay
Loan size (Min-Max) in Rs	Rs 12000 - 20000	Rs 5000	Rs 3000	Rs 30000 - 40000
Term	1.5 yrs to 2 yrs	1 yr	1 yr	2yrs
Repayment frequency	Fortnightly and 28 Days	Fortnightly and 28 Days	Fortnightly and 28 Days	Fortnightly and 28 Days
Moratorium period	Repayment frequency (1 month or 1 fortnight) + 7 days			
Processing fee(incl. Service tax)	1.1236%	1.1236%	Nil	1.1236%
Diminishing rate of interest rate % (p.a.)	25.5%	25.5%	25.5%	25.5%
Guarantee/collateral	None			
Penalty on over dues	Nil			
Prepayment & foreclosure charge	Nil			
Share in portfolio on 31 March 2013	95.27%	4.59%	0.13%	0.01%

Insurance

- ▶ Equitas has partnered with Life Insurance Corporation of India for compulsory credit-life insurance for its borrowers and their spouse.
- ▶ Equitas settles the insurance claim upfront, within 15 days of receiving the death certificate. It does not wait for the settlement from the insurance company.
- ▶ In case of death of spouse, members have the option to settle the claim amount against the outstanding, or continue to repay the loan while she receives the full settlement later.
- ▶ In FY 2012-13, ~10% of such members (706 out of 7257 cases) continued with the loan repayments. For half year ending 30th September 2013, 12% members opted to continue their loans (1102 out of the 8992 cases).

Insurance details:	
Date introduced	26-Feb-08
Insurance company	Life Insurance Corporation of India
Coverage - who?	Member and Spouse
Coverage - what?	Death of member or spouse
Premium amount	1.5% of loan amount for both member and spouse
Tenure	The loan term
Claim amount	Disbursed loan amount

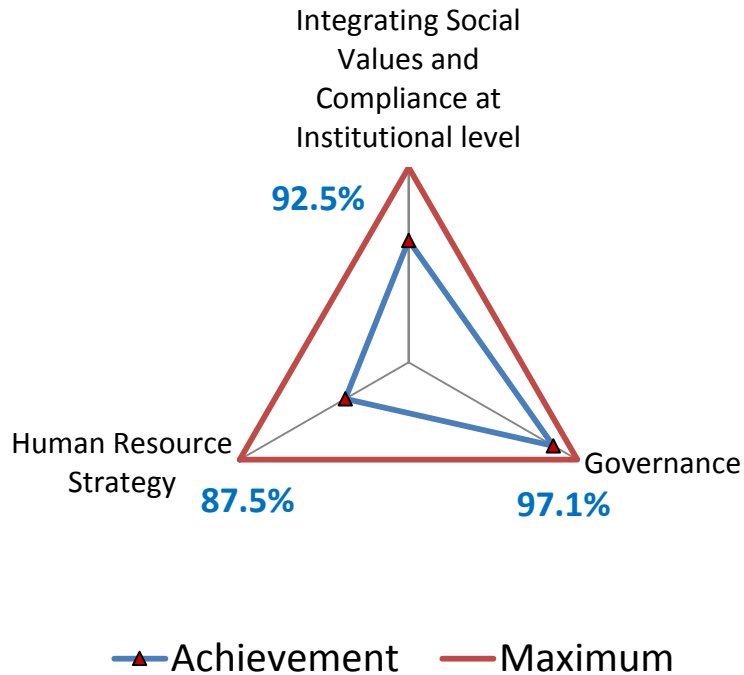
Insurance Processing details	FY 2012-13	1 Apr – 30 Sep, 2013
Total insurance accounts	1,680,255	1,044,614
Number of claims in the year	7257	8992
Number of payouts in the year ¹	6975	7177
Number of rejected claims	-	-
% claims/accounts	0.4%	0.9%
% payouts/claims ¹	96%	80%
Average time between claim & settlement ²	15 Days	8-14 Days

¹Refers to payouts from LIC. Equitas settles 100% claims, on submission of death certificate by the client/nominee.

²Average time for direct settlement with clients by Equitas (regardless of time taken by LIC)

Integrity, governance and strategy

Performance



Score obtained	Maximum
27.7%	30%

Levels of internalization

Levels of internalization	Approval	Document ation	Dissemina tion	Observa nce
Integrating Social Values and Compliance at Institutional level	Good	Good	Good	Good
Governance	Good	Good	N.A	Good
Human Resource Strategy	Good	Good	Good	Good

...Integrity, governance and HR strategy

Integrating Social Values and Compliance at Institutional level	Compliance by Equitas
Not less than 85% of total assets of MFI	93.76% (as on Mar, 2013) of the net assets are in the nature of qualifying assets, according to the certificate issued by the Statutory auditors, Deloitte, Haskins and Sells
Aggregate amount of loan extended for income generating activity is >70% of the total loans given	All the borrowers of Equitas give a self declaration stating that 75% of the loan amount would be used for income generating activities.

Integrating Social Values at Institutional Level

- ✓ Equitas has been in the forefront in reinforcing transparency, responsible lending practices and good governance in the sector, since its inception.
- ✓ The MD of Equitas was actively involved in drafting the Unified Code of Conduct. Equitas was cautious to be compliant with most of the codes from its inception.
- ✓ The Code of Conduct or Fair Practices Code of Equitas is approved by the board.
- ✓ The Board has drafted a CoC for itself and it is signed by the signed by the senior management and directors as part of its governance policy.
- ✓ Equitas Fair Practices Code, which combines main aspects of RBI's FPC and CoC is displayed prominently at the branches in the vernacular language.
- ✓ The management of Equitas has a Board approved policy on fixing the interest rates. Since its inception, the cost of growth is not passed onto the clients; only steady costs are born by the borrowers.
- ✓ Equitas was charging <26% even before the RBI cap. It was one of the first MFIs in India to display the interest rates on reducing balance.

...Integrity, governance and strategy

Integrating Social Values at Institutional Level

- ✓ Equitas has invested in robust IT systems for good tracking and monitoring of the processes. It has an efficient back office operations which contribute to its efficient operations. A simple SMS sent by the RO to the server gives real time collection status to the Senior management at the Head Office.
- ✓ Pre-printed stickers are used in lieu of receipts. It not only is convenient to clients and prevents them from misplacing receipts, but is also a robust check on misappropriation by collection staff.
- ✓ Equitas was one of the pioneers for using a Credit Bureau like system. Even before the RBI limit of two loans per borrower, Equitas had pledged to MFIN that the it will not be the third lender.
- ✓ Equitas shares its data with Equifax and Highmark every week. Apart from the indebtedness levels set by RBI, Equitas has pre-defined credit limits (Rs50,000, Rs40,000 and Rs30,000) for all its branches depending on the risk profile of the branch. The loan applications which do not clear the indebtedness limit are rejected, and do not show up for disbursement at the branches.
- ✓ For 2012-13, the average interest cost of borrowings was 13.82%, as calculated by the statutory auditors. Equitas charges an interest rate of 25.5% for all its products, which gives a margin of 11.68%. The MFI is compliant, as RBI allows up to 12% margin for large MFIs till March 2014, after which they have to be compliant with the 10% cap.
- ✓ Equitas had capped its RoE at 25%, even before RBI introduced the margin cap for NBFC-MFI.
- ✓ Equitas' accounts are audited on a half-yearly basis by Deloitte Haskins and Sells (as per the standards issued by ICAI). Equitas displays its audited financial statements along with the corporate governance report with full disclosures in public domain through its website and annual reports.
- ✓ The field staff are trained on the aspects of the CoC during the induction training. All staff sign a CoC undertaking after the training. The client protection aspect of the CoC was refreshed during the 5 o'clock branch meeting for all field staff; their undertaking was taken at the end of the discussion.

...Integrity, governance and strategy

Governance

- ✓ Equitas follows high standards of corporate governance.
- ✓ The Board comprises of 11 highly reputed professionals. It consists of a Chairman, a Managing Director, 2 Nominee Directors and 7 Independent Directors. Around two-third members are independent.
- ✓ The members bring with them rich experience from the banking sector, IT for financial services, accounting, consumer protection and policy formulation.
- ✓ Equitas adheres with the corporate governance guidelines for NBFCs. The details of the corporate governance policy are shared in the public domain as part of the annual report. Equitas complies with clause 49 of Corporate Governance norms of SEBI, voluntarily.
- ✓ All board members are given letters of appointment for a term of 3 years.
- ✓ Certificate of independence is taken from the board members annually. Annual performance evaluation of directors is done by other members of the board.
- ✓ Equitas has a 6-member Audit Committee, which is chaired by Mr P.B.Sampath, an independent director. It meets every quarter.
- ✓ The board is involved in all important decisions such as diversification and expansion. Board minutes suggest that client complaints, delay in resolution of client grievance and Credit Bureau rejection rates are reviewed by the board.
- ✓ A detailed compliance with Fair Practices Code report is shared with the board annually. No deviations were reported for the FY 12-13.
- ✓ Relevant workshops are conducted for the board members two to three times in a year.

...Integrity, governance and strategy

Human Resource Strategy

- ✓ Recruitment happens at the branch level. Notices are displayed in the branches intimating vacancies.
- ✓ Equitas has a policy of non discrimination for recruitment. Preference is given to candidates who have been referred by existing employees. ~80% of employees have been hired through the referral system.
- ✓ The recruitment process ensures selection of right candidates by assessing their attitude to work with the community. Mandatory reference checks are conducted and the Branch Manger and the Cluster Manager visit the new recruit's home to understand the family background of the new staff.
- ✓ Reference check is mandatory for all selected candidates. The check is usually done through a telephonic conversation with supervisors in their previous organisation, and professors in case of candidates with no prior work experience.
- ✓ Equitas does not prefer to recruit from other MFIs. In case employees have prior experience in MFIs, it is mandatory to produce official relieving letter from the previous employer. A formal reference check is done with the previous employer.
- ✓ Similarly, all outgoing employees of Equitas are given formal relieving letter within reasonable time.
- ✓ The HR department of Equitas responds to reference check requests from other MFIs usually on the same day or the next day.
- Equitas has a policy to post employees in their home town to benefit from their local knowledge and to help them maintain a good work-life balance.
- However, this policy often results in assigning the same operational area as before to a newly recruited SO/RO with prior MFI experience. This is against the Unified Code of Conduct.
- ✓ All outgoing employees serve the notice period, which is one month for the field staff and 90 days for the managerial staff.

...Integrity, governance and strategy

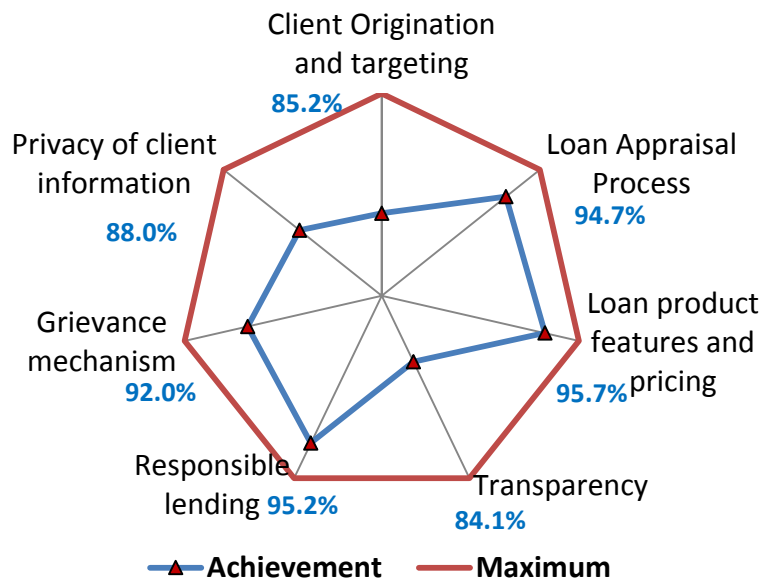
Human Resource Strategy

- ✓ Equitas has charted a Fair Practices Code for itself which clearly mentions acceptable and unacceptable behavior during interactions with clients.
- ✓ Violations of the codes are thoroughly investigated and disciplinary actions are taken against the employee if found guilty. In FY2012-13, 59 employees were terminated due to integrity issues.
- ✓ The MFI instructs employees to report any shortfall in collections at the earliest. No overdue is collected from the employees. If any employee is found covering up overdues, a warning is issued, followed by stringent action if it continues.
- ❑ The induction training for field staff does not cover ways to deal with overdue clients, though some staff were aware of it. Nevertheless, A circular on overdue collections is available with all the Branch Managers.
- Equitas appoints special Relationship Officers (ROs) in regions with high PAR. The primary task of these ROs is overdue collections.
- ✓ Equitas follows a fixed salary system to avoid aggressive sales by the branch staff.
- ❑ Achieving target and on-time collections carry higher weight than behavioural aspects during the annual appraisal of the field staff. Risk team collect client's satisfaction during audit and this is considered in adherence to processes, which carries a 6% weight.
- ✓ Field staff are trained to use appropriate methods to explain the loan process, products, terms and conditions to the clients during the induction training. The Area Managers have to compulsorily certify all the field staff on CGT delivery, once every 6 months.
- ✓ The centre meetings are regularly monitored by the Branch managers and field risk officers(FROs) for inappropriate behaviour or deviations in practices.

Compliance on Guidelines pertaining to Clients

Performance

Score obtained	Maximum
54.5%	60%



Levels of internalization

Levels of internalization	Approval	Documentation	Dissemination	Observance
Client Origination and targeting	Good	Good	Good	Moderate
Loan Appraisal Process	Good	Good	Good	Good
Loan product features and pricing	Good	Good	Good	Moderate
Transparency	Good	Good	Good	Good
Responsible lending	Good	Good	Good	Good
Grievance mechanism	Good	Good	Good	Good
Privacy of client information	Good	Good	Good	Good

Compliance with guidelines pertaining to clients

Client Origination and Targeting	Compliance by Equitas
Borrower's household income (HHI) does not exceed Rs 60,000 in rural areas and Rs 120,000 in non-rural areas	Equitas takes a self declaration from borrowers regarding their Household Income.

Client Origination and targeting

- ✓ Equitas targets self-employed, poor women mostly in urban areas. Equitas has appropriate measures to ensure that new areas selected are suitable. A sample of the potential clients are checked with the Credit Bureau to understand the rejection trend and repayment culture of the area.
- Equitas collects a declaration from the borrowers that their income is within the RBI specified limit.
- However, over 1/5 of clients quoted a higher income than the limit, during their interaction with the M-CRIL team.
- ✓ Equitas does not discriminate against any person, who satisfies the eligibility conditions of age, income, residence and availability of address proof.
- ✓ Equitas complies with the KYC guidelines of RBI. The KYC documents are checked by the SO and CSO, prior to disbursement. The KYC documents are audited by Kubhat & company and the compliance report is shared with the board every quarter.
- ✓ All clients irrespective of their loan cycle have to attend the three day CGT process, GRT and pre-disbursement interaction meeting with the CSO at the branch office, in which clients are educated of all the important terms and conditions of the loan.
- Equitas has a low client retention ratio. The management is comfortable with the numbers and believes that clients should not be forced to take loans. However, one of the reasons could be lower size of loans offered by Equitas, compared to competitors.

Compliance with guidelines pertaining to clients

Loan Appraisal Process	Compliance by Equitas
<p>Total indebtedness of the borrower does not exceed Rs 50,000</p>	<ul style="list-style-type: none"> ✓ Equitas relies on the Credit Bureau (CB) report for indebtedness check of group loan clients. The CB check is mandatory for all clients to ascertain the level of indebtedness of the loan applicants from other MFIs. ✓ Apart from the RBI indebtedness limit of Rs50,000, Equitas has set internal limits according to the risk profile of the branch.
<p>The MFI ensures</p> <ul style="list-style-type: none"> ○ borrower does not have more than two NBFC-MFIs loans ○ borrower cannot be a member of more than one of its SHGs/JLGs ○ not lend to a single person as an individual & group borrower, simultaneously. ○ Involvement of more than one staff in loan sanctioning & disbursement 	<ul style="list-style-type: none"> ✓ The compulsory credit bureau check ensures that Equitas does not become the third lender to any individual. ✓ Equitas offers only group loans. It has a one client per ration card policy. De-dupe checks are done in the system to ensure that a person is not a member of more than one SHG of Equitas. ✓ The BM, RO and CSO are involved in the loan sanction and disbursement process. All loans are disbursed at the branch office in the presence of the aforementioned field staff.

Compliance with guidelines pertaining to clients

Loan Appraisal Process	Compliance by Equitas
<p>Credit Bureau (CB)</p> <ul style="list-style-type: none">○ MFI is a member of at least one CB○ submits data regularly to the CB○ Checks with CB before sanctioning of loan○ In addition to CB checks, takes self certification from the borrowers	<ul style="list-style-type: none">✓ Client data pertaining to group loans is submitted to both the Credit Bureaus – High Mark and Equifax every week.✓ Credit bureau check is performed for all borrowers. The indebtedness details of approved clients is checked against the internal credit limit of the respective branch.✓ For the sample clients verified by M-CRIL, it was observed that the total level of indebtedness of the clients after taking loan from Equitas was less than Rs35,000, irrespective of the loan cycle.✓ Indebtedness information is captured in the member form which is duly signed by the borrower and the guarantor. Declaration is taken from clients that the information shared in the form is accurate.✓ Staff are trained to capture indebtedness information from all sources during physical verification visit and also through cross verification from other members.○ However, they admit that it is difficult to detect over-indebtedness at an early stage, before the CB check.

Compliance with guidelines pertaining to clients

Product features	Compliance by Equitas
Loan size: does not exceed Rs 35,000 in 1st cycle and Rs 50,000 in subsequent cycles .	<ul style="list-style-type: none"> ✓ The main product, income generating loans (IGL), offers loans to clients in the range of Rs12,000 in first cycle to up to Rs20,000 in subsequent cycles. Maximum loan amount is limited by cycle. ✓ The Pragati loan amount ranges from Rs30,000 to Rs40,000. A borrower cannot avail both the IGL or the Pragati loan from Equitas at the same time, and thus ensuring compliance.
Tenure: not less than 24 months when loan amount >Rs 15,000	<ul style="list-style-type: none"> ✓ Tenure of all IGL loans greater than Rs15,000 is 24 months.
Repayment frequency: weekly/ fortnightly/ monthly at the choice of the borrower	<ul style="list-style-type: none"> ❑ Equitas offers the fortnightly and four weekly option to its clients. A handful of clients have opted the monthly option; low client awareness on monthly option. Weekly repayment is not offered. ○ As on 31 March 2013, 60% clients had a fortnightly repayment and 39% had four-weekly repayment schedule.
Moratorium: is not less than the frequency of repayment (or min. one installment)	<ul style="list-style-type: none"> ✓ The moratorium period for all loans is at least the frequency of repayment.

Compliance with guidelines pertaining to clients

Pricing	Compliance by Equitas
Interest rate/pricing cap: <ul style="list-style-type: none"> ○ Margin cap of 10% for large MFIs (with portfolio > Rs 100 crore), 12% for others ○ Max. variance between the min. & max. interest rate does not exceed 4% 	<ul style="list-style-type: none"> ○ Equitas has a higher margin for FY 2012-13. However, it is compliant as RBI has allowed 12% interest margin for large MFIs up to March 31, 2014 ✓ Since inception, Equitas has been charging an interest rate of 25.5% declining p.a. from its borrowers, for all its loan products.
Pricing: only 3 components: (i) proc. fee (ii) interest (iii) insurance premium	<ul style="list-style-type: none"> ✓ Pricing of loans has 3 components - (i) processing fee - 1% of loan amount + service charge (12.36% on processing fee) (ii) Interest: 25.5% declining p.a. and (iii) insurance premium – 0.75% - 1.5% of the loan amount for the member and spouse insurance, together, depending on the tenure of the loan.
Processing fee: max 1% of loan	<ul style="list-style-type: none"> ✓ Compliant - Charges 1% of loan amount plus service tax.
Insurance commission: as per IRDA norms	<ul style="list-style-type: none"> ○ Equitas offers the compulsory term credit-linked life insurance to its borrowers in partnership with LIC of India. Only the premium amount is collected from customers.
Other: <ul style="list-style-type: none"> ○ No penalty for prepayment & delayed payments ○ No collateral & security deposit 	<ul style="list-style-type: none"> ✓ Equitas does not charge penalty on prepayment or delayed payment of installments. ✓ No collateral, security deposit or signature on blank paper is taken from the borrower for availing group loans from Equitas.

Compliance on Guidelines pertaining to Clients

Transparency	Compliance by Equitas
Standard form of loan agreement: preferably in vernacular language	<ul style="list-style-type: none"> ✓ The loan application and agreement are in standard formats which were approved by the Board (March 26, 2012). It is printed in vernacular to suit each state. The Loan acknowledgement cum sanction letter, with all the terms and conditions, is given to the borrowers.
Loan card: reflecting of (i) EIR (ii) terms & conditions (iii) record all transactions;(iv) all entries in vernacular	<ul style="list-style-type: none"> ✓ An individual loan passbook in vernacular is given to all clients. It mentions the declining interest rate, the upfront charges and the terms and conditions related to the loan and compulsory insurance. The repayment schedule is also shared with clients. A sticker is pasted on the passbook as an acknowledgement to repayments collected from clients. The various fields in the sticker are explained in the loan passbook in vernacular ❑ Only the interest rate declining p.a. is mentioned in the loan passbook. It does not give the Effective Interest Rate (EIR), which includes other charges.
Display of the EIR in its offices & website	<ul style="list-style-type: none"> ○ Equitas displays interest rate (declining p.a.) and loan processing fee (including service tax) in its branch offices and website. ❑ EIR is not displayed in branches or on the website .
Member education: professional inputs to members in the formation groups	<ul style="list-style-type: none"> ✓ Clients are educated on group responsibilities, cost of loan and terms and conditions of loan during the CGT. The awareness is verified during GRT and pre-disbursement interaction with CSO. ✓ Equitas through its trust Equitas Development Initiative Trust (EDIT) imparts skill development training to the SHG members at a nominal fee.

Compliance on Guidelines pertaining to Clients

Transparency

- ✓ 'Fair and Transparent' are the guiding principles of Equitas. The MFI has been at the forefront since its inception to introduce transparency measures while dealing with clients.
- ✓ Equitas has been communication declining rate with clients, since its inception.
- ✓ The loan terms and conditions, including the upfront charges, are communicated to clients multiple times prior to disbursement by different staff. This ensures effective communication with clients regarding the loan policies.
- ✓ All borrowers are given an individual loan passbook in vernacular. It contains the details of all the payments made, the interest rate and the details of insurance.
- ❑ Though individual passbooks are issued to each borrower, it was observed that the passbooks are maintained with the centre leader for ~70% of the clients with whom M-CRIL interacted.
- ✓ Pre-printed stickers act as repayment receipts. The RO pastes the sticker in members' passbooks. The members are advised to ensure that the repayment sticker has been pasted in their passbooks for each payment. The sticker has details such as client ID, instalment amount, receipt number, date and next instalment amount.

Responsible Lending	Compliance by Equitas
<p>Location for transactions and overdue recovery</p> <ul style="list-style-type: none"> ○ all transactions are at a central location ○ staff are allowed to make recovery at the place of residence/work if borrower fails to appear at central place on 2 or more successive occasions 	<ul style="list-style-type: none"> ✓ Loans are disbursed at branches in the presence of more than one staff. ✓ Depending on the repayment frequency, centre meetings are held at a pre-decided venue (usually residence of one of the borrowers). ✓ In cases of of default, if the joint liability does not work, the field staff meet the defaulter at a predefined place and time. ❑ Staff are not well aware that they should not make recovery at client's residence only after two such occasions.

Compliance with guidelines pertaining to clients

Responsible lending

- ✓ Equitas offers income generating group loans (IGL) and the high ticket Pragati housing loan. The IGL loan amount ranges from Rs12,000 to Rs20,000 depending on the loan cycle of the borrower. The Pragati loan amount ranges from Rs30,000 to Rs40,000.
- ✓ Pragati loan is given to clients who have completed at least two loan cycles with Equitas. A borrower cannot avail both the Pragati as well the IGL loan at the same time.
- ✓ Appropriate measures are in place to ensure that a borrower is not a member of more than one group.
- ✓ Loan utilization check is done for 10% of the centre members (2 members per centre).
- ✓ The Collection Policy and Customer Friendly Repayment Practices (CFRP) were approved by the board on March 26, 2012.
- ✓ The repayment collection information is updated real time and displayed at the HO. The collection policy details the timelines and actions to be taken in case of wilful default.
- ✓ The CFRP details various scenarios in which the borrowers are eligible for reprieve (rescheduling and waiving off loans). It deals with common calamities like death in household (50-75% instalment waived off, 1-2 months holiday), destruction due to natural calamity like fire, (1-2 months interest free holiday) and illness (100% written-off). The decision is taken after BM's visit to the household and verification by the supervisory staff. Since inception, 2289 cases (as on June 2013) had been settled as per the CFRP.
- ✓ Staff were aware that client visits should be between 7am and 5pm
- ❑ On-time collections and achieving targets carry a higher weight during the annual appraisal of the field staff, than their behaviour aspects.

Compliance on Guidelines pertaining to Clients

Grievance Mechanism

- ✓ Equitas has a well defined multi-level Grievance Redress Mechanism (GRM). The clients are informed of the process at multiple times while communicating the terms and conditions of the loan.
- ✓ The complaint process is also pasted prominently in branches in vernacular.
- ✓ Clients can call the RO, SO or BM in case of any complaint. Contact number of the BM and the RO is noted in the centre meeting register.
- ✓ Clients can contact the Head Office grievance cell at the toll-free number given in the passbook, directly, or if they are not satisfied with the branch staff's response.
- ✓ Clients can escalate their issue to the level of COO or even to RBI, in case of they are not satisfied with the resolution.
- ✓ Alternatively, clients can walk into any of the branches and drop her feedback or grievance in the complaint box or share it with the branch staff. They can also approach the CSO, who is available at the branch office during the working hours.
- ✓ Equitas has assigned two personnel (not dedicated) to handle customer grievances and queries received at the customer care toll free number. The grievance calls received at the customer care number are forwarded to the concerned department for resolution.
- ✓ Complaints are tracked until they are resolved. The TAT for resolution is analysed and is reported to the management and the Board, every quarter.
- The call centre usually receives about 5 calls in a day. The staff can handle calls in Hindi and Tamil, which covers most of the areas of operation.
- Despite the communication efforts, only 39% of the clients with whom M-CRIL team interacted, could rightly point out the customer care number in the loan passbook.

Compliance with guidelines pertaining to clients

Privacy of client data

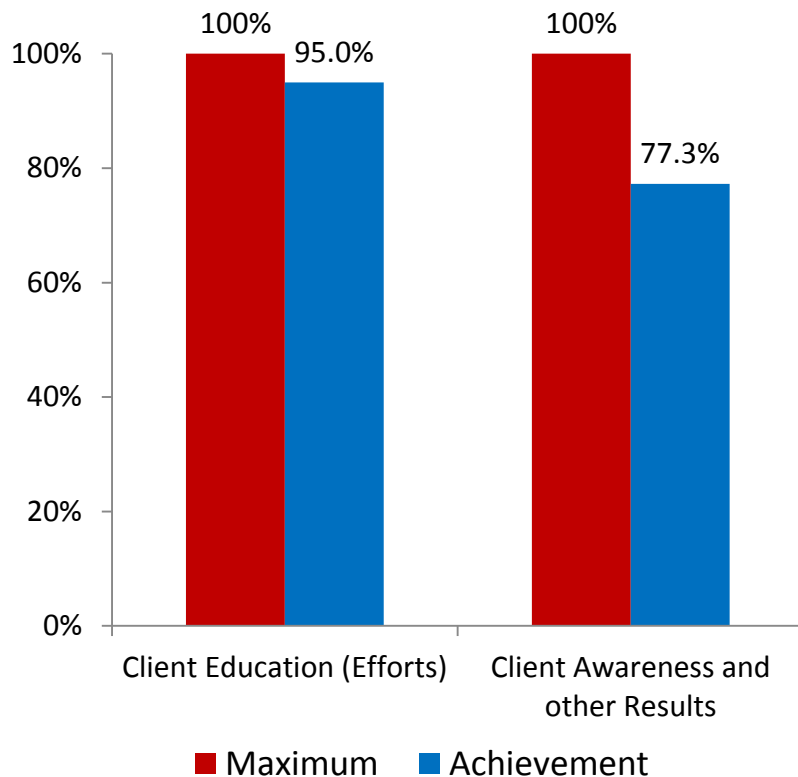
- ✓ Data security of client information (stored on the system) is governed by the IT policy of Equitas. The IT policy entails strict password controls and defines the user hierarchy in the system.
- ✓ IT system is audited annually by Pristine Technologies.
- ✓ The filled forms are dispatched to the back office at Chennai. The forms are packed and stored in a secure environment, after data entry.
- ✓ Branch staff can only view information pertaining to their branch. The staff cannot access personal information of clients; only information required for daily operations are accessible.
- ✓ Privacy clause in Employee CoC states that “employee shall not disclose any client information / data to any third party other than required for official and statutory purposes or without the specific consent of the client”. Violations of the codes attract disciplinary action.
- ❑ Most of the clients with whom M-CRIL interacted were of the view that Equitas cannot share their data with a third party under any circumstance. Only 1/3 clients were aware of the privacy policy.
- ✓ Clients sign a declaration authorising Equitas to share their data with the Credit Bureau. Consent sought from clients to share/use information for any other purpose.

Monitoring & audit of compliance on guidelines pertaining to clients

- ✓ BM visits at least one centre meeting everyday to monitor adherence to processes.
- ✓ AM certifies staff once every 6 months on critical aspects such as delivery of the CGT and centre meeting processes.
- ✓ The Field Risk Officer visits a sample clients (2 per centre, usually the centre leader and one member) post disbursement for verification.
- ❑ Loan Utilisation Checks are not conducted for all clients post disbursement. A sample of 2-3 clients per centre is visited by the FRO. One of the visited clients is usually the centre leader.

Client education efforts & field results

Performance



Score obtained	Maximum
8.3%	10%

Levels of internalization

Parameter	Approval	Documentation	Dissemination	Observance
Client Education Efforts	Good	Good	Good	Good
Client Awareness	NA	NA	NA	Moderate

...Client education efforts & field results

Client Education

- ✓ Equitas educates the clients on loan product, charges and terms and conditions at least three times prior to disbursement.
- ✓ Clients are also trained on handling debts during the CGT. The demerits and consequences of taking multiple loans is discussed.
- ✓ CGT is conducted for all loan applicants, irrespective of their loan cycle. For later cycles the CGT is held for 2 days, instead of 3 days.
- ✓ In addition to the CGT and GRT, client awareness and group bonding are checked during the pre-disbursement branch process by the CSO.
- ✓ It is compulsory for clients to attend the CGT. In case a client is not present for any of the training sessions, her loan application is cancelled.
- ✓ The Risk team checks client awareness during the centre visits.

Client awareness and other results

- In general, members interviewed in Rajasthan exhibited lower awareness and members in Maharashtra, moderate awareness, on terms and conditions of the loan compared to members in Tamil Nadu and Pondicherry.
- ✓ Members could recall being trained about the organization, and on joint liability, various fees, insurance cover and grievance redress multiple times by the field staff of Equitas.
- Moderate recall (62%) on training regarding the members' rights and responsibilities as per the CoC.
- ✓ Most (98%) clients knew their loan amount. High recollection on loan tenure (89%) and instalment amount (88%)

...Client education efforts & field results contd...

- 20% of the members could not recall the number of instalments that they had paid.
- Though 60% of the clients could recall the total fee paid upfront at the time of disbursement, none of the clients could recall the break up of insurance and processing fees.
- 70% of the sample members could recollect the interest rate charged on the loan.
- None of the clients were aware of the monthly repayment options. Some of the members mentioned that the inflow of cash in their household was monthly and they would like to repay on a monthly basis given the option.
- Only 51.7% of the sample members were aware of the prepayment terms and conditions.
- None of the members from Rajasthan knew about the prepayment terms and conditions.
- Even though all clients remember receiving training on grievance mechanism, approximately only 40% of the sample clients could locate the grievance number on the loan passbook.
- ✓ Members were highly satisfied with the product and services of Equitas and had faced no issues with the field staff of Equitas.
- Most members did not remember receiving training on preventing over-indebtedness.





Annexes

Profile of the Board

Board member	Designation in the Board	Experience	Since
Mr. Arun Ramanathan	Chairman, Independent Director	<ul style="list-style-type: none"> ○ IAS (Retd.) who held various portfolios such as Industry, Finance, Taxation, Civil Supplies, Consumer Protection, Transport, Cooperation and General Administration. ○ Currently serves on the boards of National Textile Corporation, Indian Clearing Company Ltd., Shipping Corp. of India Ltd., ONGC Ltd. and ONGC Videsh Ltd. 	2012
Mr. P. N. Vasudevan	Managing, Executive	<ul style="list-style-type: none"> ○ Promoter and Managing Director of Equitas Holdings Private Ltd. ○ Served as Executive VP and Head – Consumer Banking Group at Development Credit Bank Ltd. and also Vice President & Business Head at Cholamandalam Investment and Finance Co. Ltd. 	Since Inception, 2011
Mr. Arun Kumar Verma	Independent Director	<ul style="list-style-type: none"> ○ Fellow Chartered Accountant from ICAI, been in public practice since 1979. ○ Has been associated with various government departments and government schemes ○ Currently serves on the board of Shipping Corporation of India 	2012
Mr. R. Desikan	Independent Director	<ul style="list-style-type: none"> ○ Consumer activist, founder of Federation of Consumer Organisation of Tamil Nadu ○ Managing Trustee of Consumer Association of India ○ Member of Committee for drafting National Consumer Policy, BIS Board, Tamil Nadu Electricity Regulatory Commission & Economic Advisory Committee of Civil Aviation 	2012
Mr. Y. C. Nanda	Independent Director	<ul style="list-style-type: none"> ○ Was the Chairman and Managing Director of NABARD ○ Consulted international organizations like IFAD, UNOPS, GTZ and FAO ○ Chairman of the Working Group on Agriculture Credit and Cooperatives for the 11th Five Year Plan 	2012
Mr. N. Raman	Investor Director	<ul style="list-style-type: none"> ○ Executive Director of Small Industries Development Bank of India (SIDBI) ○ Over 32 years of experience in industry and development banking ○ Nominated on the boards of State Financial Corporations and Venture Capital Companies, besides SIDBI assisted industrial units 	2012

Profile of the Board

Board member	Designation in the Board	Experience	Since
Mr. P. B. Sampath	Independent Director	<ul style="list-style-type: none"> ○ Director and Secretary - Tractors and Farm Equipment Limited (TAFE) ○ Qualified Chartered Accountant, Cost Accountant and Company Secretary, holding Associate membership in three professional accounting bodies in India 	2012
Mr. V. Shankar	Independent Director	<ul style="list-style-type: none"> ○ Founder and Managing Director of Computer Age Management Services Private Limited ○ Experience in providing dynamic innovations in IT enabled services to the Indian Financial Services Industry. 	2012
Mr. N. Srinivasan	Independent Director	<ul style="list-style-type: none"> ○ Was Chief General Manager, National Bank for Agriculture and Rural Development (NABARD) ○ Member, Board of Trustees of Hand in Hand, Access – Assist, Mahabank Agriculture and Rural Development Foundation; Chairman of Microfinance Transparency. ○ Expert advisor and Independent consultant for development finance, agricultural finance, microfinance, livelihood development. 	2012
Ms. Chitra Chandramouliswaran	Independent Director	<ul style="list-style-type: none"> ○ Was Chief General Manager at Reserve Bank of India where she served for 37 years. ○ Headed an Internal Working Group to restructure the working of the regulatory and supervisory functions exercised by RBI over Commercial Banks ○ Has served on the Board of Syndicate Bank and Indian Overseas Bank 	2013
Mr. Marco Boa	Nominee Director	<ul style="list-style-type: none"> ○ Risk Network Officer at MicroVentures ○ Was Asia Regional Manager for MicrofinanzaRating S.R.L. and has carried out 100 ratings and assessments with a focus on Central Asia and South East Asia; and delivered trainings on risk management and financial indicators to MFIs and rural banking networks 	2013

Shareholding Pattern, 31 March 2013

Shareholder	Class of Equity	No. of Shares	Amount (Rs.)	% shareholding
M/s Equitas Holdings Private Limited	Equity Shares	198,749,999	1,987,499,990	100.00%
Mr. S. Bhaskar	Equity Shares	1	10	0.00%
TOTAL		198,750,000	1,987,500,000	100.00%

Share holding pattern of Equitas Holdings Private Limited:

INVESTOR	SHARE HOLDING %
IFC	14.59%
SIDBI	3.57%
Pvt. Equity	69.39%
Domestic Companies	1.64%
Promoters	4.57%
Others	6.24%
Total	100%

Methodology

- ▶ **Preliminary analysis of MFI's information, review of available reports and financial statements**
- ▶ **Visit to Head Office of MFI**
 - ❑ Discussions with the senior management (Operations, Human Resources & Training, Internal Audit) to understand MFI's objectives, governance, market strategies, operations, products and services, integration of CoC in policies and procedures etc.
 - ❑ Collection and review of documents, manuals, Board minutes and associated documents to Code of Conduct.
- ▶ **Visit to branches – 12 branches – 5 in Tamil Nadu, 2 in Pondicherry/Tamil Nadu area, 2 in Maharashtra and 3 in Rajasthan.**
- ▶ Discussion with Branch Manager and all branch staff on different aspects of CoC, MFI's policies and procedures
 - ❑ Documentation review – internal audit reports, complaints register if any and CoC displays
- ▶ **Visit to centre meetings – FGD with minimum 2 centres per branch; 24 FGDs were conducted across 12 branches**
 - ❑ Assess relationship between MFI staff and clients
 - ❑ Check for implementation of client protection principles
 - ❑ Spot check of passbooks, receipts, repayment cards, maintenance of documents
 - ❑ Feedback on products – suitability to client needs, application of terms & conditions
- ▶ **Data Analysis and Report writing**
- ▶ **Internal Review at M-CRIL**
- ▶ **Report draft sent to Equitas Micro Finance Private Limited**

Sampling Plan

	Branch	Region	Borrowers	Total Centres
1	Adarsh Nagar	Rajasthan	20	2
2	Alwar	Rajasthan	21	2
3	Behror	Rajasthan	21	2
4	Pondicherry	Pondicherry	21	2
5	Viruthasalam	Pondicherry	20	2
6	Gandhi Park	Tamil Nadu	23	2
7	Vadavalli	Tamil Nadu	25	2
	Branches covered as part of CP certification:			
8	Choolaimedu	Tamil Nadu	20	2
9	Maduranthakam	Tamil Nadu	20	2
10	Thiruvallur	Tamil Nadu	20	2
11	Shivaji Nagar	Maharashtra	20	2
12	Warje	Maharashtra	20	2
	Total		251	24

Assessment tool: weight, scores and performance

Sections	No. of Indicators	Max Score	Weights	Performance
Integrity, Governance and HR Strategy	35	175	30%	92.4%
Integrating Social Values and Compliance at Institutional level	9	45	10%	92.5%
Governance	7	35	10%	97.1%
Human Resources Strategy	19	95	10%	87.5%
Compliance with regulations pertaining to clients	102	510	60%	90.9%
Client Origination and targeting	11	55	9%	85.2%
Loan Appraisal Process	7	35	9%	94.7%
Loan product features and pricing	24	120	10%	95.7%
Transparency	25	125	10%	84.1%
Responsible lending	19	95	9%	95.2%
Grievance mechanism	10	50	9%	92.0%
Privacy of client information	6	30	4%	88.0%
Client education and financial literacy	27	135	10%	82.6%
Client Education	4	20	3%	95.0%
Client Awareness	25	125	7%	77.3%
Overall	164	820	100%	90.5%

Abbreviations

APR	Annualized Percentage Rate	ICAI	Institute of Chartered Accountants of India
ADDO	Approval Documentation Dissemination Observation	JLG	Joint Liability Group
AM	Area Manager	KYC	Know Your Customer
BM	Branch Manager	LF	Loan Form
CEO	Chief Executive Officer	LIC	Life Insurance Corporation
CFO	Chief Finance Officer	MIS	Management Information System
CGT	Compulsory Group Training	MD	Managing Director
CoC/		MF	Member Form
U-CoC	Code of Conduct/ Unified Code of Conduct	MFII	Micro Finance Institution
CB	Credit Bureau	M-CRIL	Micro-Credit Ratings International Ltd
CSO	Customer Support Officer	MIX	Microfinance Information eXchange
EIR	Effective Interest Rate	MFIN	Microfinance Institutions Network
EFI	Equated Fortnightly Installment	NBFC	Non Banking Finance Company
EMI	Equated Monthly Installment	OSS	Operational Self Sufficiency
EMFL	Equitas Micro Finance Private Limited	PAR	Portfolio at Risk
FPC	Fair Practices Code	PSL	Priority Sector Lending
GRT	Group Recognition Test	RM	Regional Manager
HO	Head Office	RBI	Reserve Bank of India
HHI	Household Income	RO	Relationship Officer
HR	Human Resources	SIDBI	Small Industries Development Bank of India
ICICI	Industrial Credit and Investment Corporation of India	SO	Sales Officer
IT	Information Technology		