M-CRIL Microfinance Review 2011

Anatomy of a Crisis

Executive Summary

a financial & social analysis

Micro-Credit Ratings International Ltd

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Preface/Access to the full M-CRIL Review

This document contains the **Executive Summary** of M-CRIL's latest Microfinance Review – of the performance of independent microfinance institutions (MFIs) in India providing microfinance services to low income clients. The **M-CRIL Microfinance Review** has, until now, been published in 2001, 2003, 2005, 2007 (in association with the MIX), M-CRIL Microfinance Analytics 2009 and the Microfinance Review again in 2010. In keeping with M-CRIL's tradition of independent research and analysis, this review is published by M-CRIL to promote understanding of the role of microfinance in the Indian economy and to focus on the current performance of the sector in relation to financial services in the country in general.

This **Executive Summary is being published as a standalone document** to provide a flavour of the achievements of MFIs during the past year and as a summary of M-CRIL's analysis and conclusions on its performance. It provides, thereby, a flavour of the main report with an indication of the conclusions presented there. The main report is based on an analysis of financial data from the 59 leading MFIs in India (each with more than 10,000 borrowers) and from the 49 MFIs that have submitted outreach to the MIX Social Reporting platform as well as 32 MFIs that have submitted social performance data. In addition, poverty profile information from M-CRIL's social ratings has been used to round out the still sketchy data available on social performance. The Table of Contents of the main report is provided on the following page as an outline of the report along with the Executive Summary.

In order to attach value to the extensive data work and incisive analysis undertaken and the perceptions and conclusions provided, M-CRIL has decided now to levy a charge for the main report. The following are the Terms and Conditions for access to the M-CRIL Review

1. **Price**: $200 or ₹10,000 for the report. Payment can be made on **PayPal;** we will send you the link. Please send a request to contact@m-cril.com.

2. M-CRIL will provide a **print-ready pdf** version of the report to each organisation or individual making the payment. Each copy will have a unique password.

3. **Binding conditions**: By purchasing a copy of the report, purchasers undertake
    a. Not to pass the report in whole or in part to any other organisation or individual.
    b. Limited quotes, graphs, information and conclusions from the report may be used with appropriate citations – we suggest, **"M-CRIL Microfinance Review 2011**. Gurgaon, India: Micro-Credit Ratings International Limited".
    c. The **total volume of such quotations** must be limited to the equivalent of **two A4** pages of the original text in any one document produced or published by the user. Key quotations/graphs/tables from any part of the report may be combined for this purpose but graphs/tables should not exceed one page.

4. **Infringement of these conditions** will regrettably invite immediate publicity (by M-CRIL) of the violation.

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Executive Summary

Anatomy of the crisis in Indian microfinance

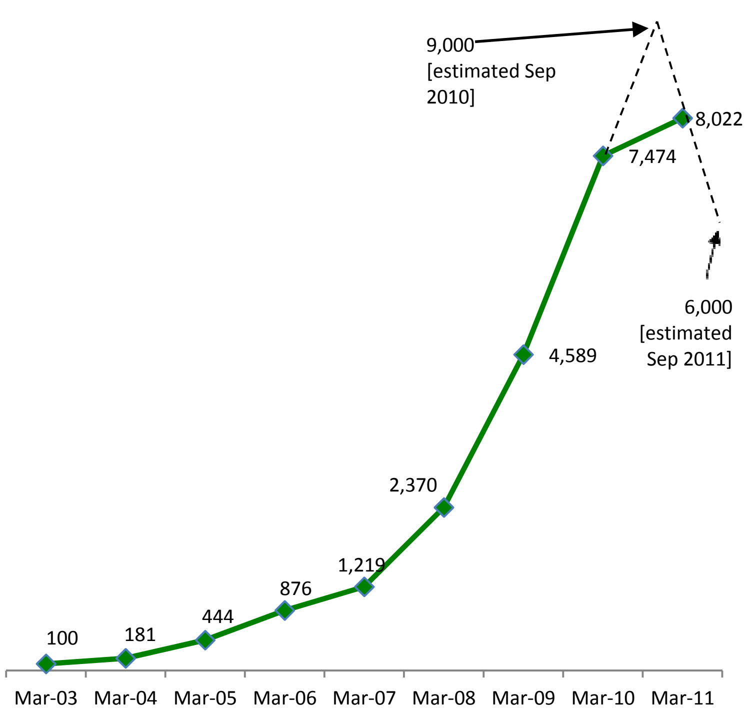
– a financial and social analysis

M-CRIL's 2011 financial and social review presents the first detailed dissection of the crisis that hit the Indian microfinance sub-sector of the financial services industry in October 2010.

The M-CRIL Microfinance Review provides a comprehensive analysis of the growth and performance of microfinance institutions in India. This series of reviews started in Year 2000. M-CRIL pioneered the worldwide practice of undertaking country level analyses of microfinance performance and continues to add value to the information available in this environment through its critical and analytical screening and presentation of the data. While last year's review focused on the contribution of microfinance to financial inclusion, **this year's review examines both the factors that contributed to the crisis – loan size, multiple lending, over-indebtedness, client retention and client protection, staff working conditions – and the early effects of the crisis on the performance of Indian MFIs.** It is based on data – taken mostly from annual reports and annual financial statements but also on social performance and outreach data reported to the MIX – for March 2011, six months after the start of the crisis. In addition, it incorporates comments on some more recent developments without analyzing these extensively since detailed information for this period is not yet available. **With this publication, M-CRIL has moved towards the publication of an integrated financial and social review of Indian microfinance.**

This review concludes that **while microfinance is now established as a significant component of the financial system in the country** and its contribution to financial inclusion continues to rival, if not exceed, that of the rural banking system **the efficacy of that contribution is now under threat**. Both internal factors (such as high growth and over-indebtedness plus a lack of adequate concern for product characteristics) and external factors like the policy actions of the government of Andhra Pradesh are responsible for this. Emerging from the crisis, the Government of India, through the proposed microfinance law now seeks to accord the sector with a level of importance commensurate with its contribution to millions of citizens. The proposed Microfinance Act would provide the sector with the full attention of the central bank, would enable MFIs to offer at least limited deposit services to low income families (recognising their need for savings facilities) and protect it from the whims of local government by clarifying that microfinance is governed by national laws and is, therefore, not a state-level concern. **M-CRIL believes these measures in the proposed law are good and are combined with adequate safeguards to help stabilise the provision of microfinance services in India.**

Exhibit 1 CRILEX, M-CRIL's growth index, March 2003=100



Indian microfinance's rush to be regulated and a phenomenal growth spiral cut short by a political action...

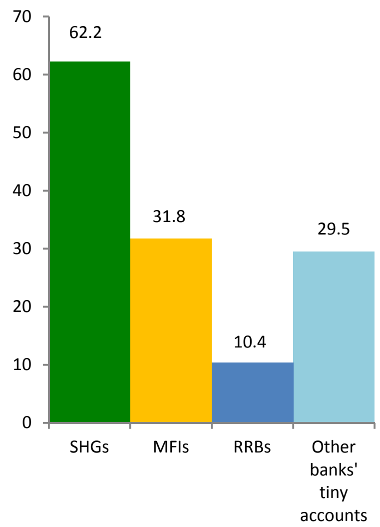
With the phenomenal growth recorded by microfinance in India in recent years – 62% per annum in terms of numbers of unique clients and 88% per annum in terms of portfolio over the five years 2005-2010 – and around 32 million borrower accounts by end-March 2011, India has the largest microfinance industry in the world. The high growth rate of microfinance over the five year period was fuelled by commercial bank funding which inherently gravitated towards "for-profit" institutional structures. Thus, there was an India-wide trend towards the transformation of MFIs into for-profit non-bank finance companies (NBFCs) so that over 55% of the 59 MFIs in the M-CRIL analysis – all MFIs with more than 10,000 borrower accounts – consist of such institutions. Both the transformed and new, start-up MFIs were able to grow rapidly through better access to funding and by using the proven methodology of a mono-product offering rolled out over large numbers of branches, in diverse locations using standard processes. This was often at the cost of limited staff-client interaction.

The current crisis in microfinance is partly the result of this over-simplification of the MFI-client relationship. While large numbers may have been reached, the lack of commitment on either side led to substantial multiple lending and created an environment of concern about the rights of clients that had been oversold microcredit. Some clients became over-indebted as a result and the media attention generated by the IPO of SKS Microfinance (at the time, by far the largest microfinance NBFC in India) only led to further introspection about the status of microfinance clients. With the reports of suicides in rural Andhra Pradesh (something that regrettably happens virtually every year) thrown into the mix, microfinance took the blame this time around. Given the populist nature of state-level governance in India, conditions were ripe for intervention and the AP microfinance ordinance of 14 October 2010 was the result.

However, with what is, in effect, a ban on the offering of financial services by microfinance institutions in Andhra Pradesh, the *mantra* of growth in Indian microfinance has come to a halt. The drying up of commercial bank funding to MFIs all over the country in response to the crisis has brought about the shrinkage of the sector by one-third from the peak in October 2010; the **CRILEX**, M-CRIL's Index of microfinance growth shrank from 9,000 at end-September 2010 to an estimated 6,000 one year later (**Exhibit 1**).

Exhibit 2

MFI credit accounts compared with other banks acc'nts <₹25,000 (million accounts)



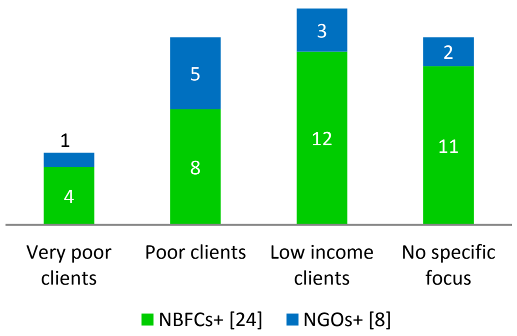
But, nevertheless, a significant sector of the financial system

The number of client accounts served at end-March 2011 is nearly 20% higher than in the previous year; still a significant increase but a substantial climb down from the 43% growth in client accounts that occurred in 2009-10. Information from MFIs indicates that this is the result of very high growth during the period April to mid-October 2010 and a gradual decline on account of the drying up of commercial bank funding after the promulgation of the AP ordinance.

More importantly, with 31.8 million borrower accounts the size of the microfinance sector more than matches significant parts of the Indian financial system in terms of the number of citizens affected. This number is more than **three times** the number of micro-credit accounts (less than Rs25,000, $555) serviced by the Regional Rural Banks (RRBs, as shown by the information in **Exhibit 2**) and is greater even than the total number of such micro-accounts held by the commercial banks. If allowed to be seen as part of the mainstream financial system, the microfinance sector would have a 45% share of the total number of micro-credit accounts in the country. Including SHGs into the discussion, the total of micro-credit accounts in India held in the formal and semi-formal financial system amounts to around 134 million. **The report contains a detailed analysis of the status of the provision of micro-credit by MFIs vis-a-vis the banking sector and the overall availability of financial services.**

Exhibit 3

Stated client focus of reporting MFIs



With improving poverty focus

The intended income profile of MFI clients targeted by MFI managements is collated in **Exhibit 3**. After many years of debate on the feasibility of poverty reduction through microfinance, significant numbers of MFIs have now realised the need to focus on low income clients – whose incomes may or may not be below the national or international poverty lines but who are, nevertheless, financially excluded. However, even now systematic poverty targeting is undertaken by relatively few and M-CRIL's client analysis based on social rating data **shows that a significant number of MFI client profiles now nearly match the national poverty profile but are rarely able to reach lower to achieve a greater poverty focus.**

...though there has been no growth in the real value of average loan balances

However, despite the significant growth of loan size outstanding from MFIs in recent years, analysis in the report shows that **in real terms the MFI contribution to the economic lives of low income families has actually reduced by around one-third over the past ten years.**

Is multiple lending, and consequent over-indebtedness, the villain of the piece?

The disruption in Indian microfinance caused by the AP ordinance is substantial. The apparent reasons for the ordinance were

- Excessive lending by MFIs in the state of Andhra Pradesh leading to over-indebtedness which caused distress to low income microfinance borrowers
- Coercive behaviour by MFI staff in collecting from these over-indebted borrowers suffering from the stress of keeping up with their repayment obligations.

Whether or not there has been excessive lending in AP (and in other states of India) and who is responsible for it is assessed in this report. The state-wise picture is disquieting. What is interesting here is that in AP, **while the number of MFI loans is just over 100% of the number of eligible financially excluded families, SHG loans are actually 310% of that number**. More importantly, to the extent that microfinance loans are not evenly distributed this means that there will be a significant number of financially excluded families in AP that have as many as 7-8 loans at one time and a number of these are SHG loans. *This raises the question whether it is SHG rather than MFI lending that is responsible for multiple lending and the crisis.* The analysis reveals that even if debt were distributed equally amongst all eligible families in AP there would be over-indebtedness to the extent of 9% of the average income for such families – assuming that 40% is the maximum reasonable debt servicing capacity at the average level of income for financially excluded families. At lower assumed levels of debt servicing capacity, the level of over-indebtedness is higher. The report incorporates **a new ap-**

proach to the assessment of aggregate over-indebtedness in a region, sets out the degree of over-indebtedness for all the major states and discusses where further problems could occur in future unless the typical debt per borrowing client is lowered.

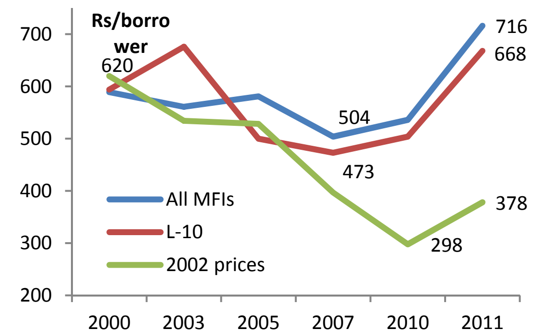
But the principle of responsibility in the provision of microfinance is also now taking hold

The concern for responsible microfinance is reflected in the Codes of Conduct developed by MFIN and Sa-Dhan, and internationally in the client protection principles being developed through the Smart Campaign. M-CRIL has until now included evaluation of responsibility to clients as part of Social Rating. During 2011, along with other specialist rating agencies, we have piloted a Responsible Finance Rating product. Issues emerging from these assessments are summarised in the report. These issues include integrity, governance, competition, client protection, appropriate staff behaviour and resolution of complaints. Most leading MFIs are in process of taking action to improve performance in all these areas.

Cost efficiency has declined due to the crisis

The cost incurred by MFIs in servicing loan accounts is very low in comparison with the global benchmark of $139 of the MIX. Even when compared with other Asian MFIs, the cost per borrower (₹716, $15.90) amounts to just 26% of the East Asian median of $61 and is also substantially lower than the median for low end MFIs internationally ($64). The trend in the average cost per borrower for the delivery of micro-loans in India shows a sharp 33% increase over the past year (**Exhibit 4**). This is attributable to the high "growth at all costs" pursued by MFIs in the first half of the year as the larger ones chased the chimera of an IPO, while the latter half of the year was spent in "fire-fighting", trying to persuade borrowers in AP to repay and those elsewhere to maintain their payments.

Exhibit 4 Cost per borrower



The weighted average **Operating Expense Ratio** for sample MFIs is significantly lower than those of 2007 sample. The typical Indian MFI – as measured by the simple average across MFIs – had an OER of 15.6%, up from 14.3% last year.

A key determinant of the operating expense ratio is the small loan size. As discussed in the report, the OER shows a very clear downward trend as the loan size increases. In an industry highly dependent on staff for customer satisfaction, **there is also an important positive correlation between the staff turnover rate and OER and a negative one between the proportion of women loan officers and OER**; whether the latter means that women loan officers are more efficient or that they are simply paid less is an open question. The average staff turnover rate of 29% and lack of written HR policies also raise issues about staff working conditions that bear investigation.

...and the widening trend in the yield-OER margin has been reversed

The weighted average yield of 27.6% (compared to 28.3% last year) has declined a little in response to the controversy about interest rates in the lead up to and immediately following the AP ordinance. **Exhibit 3.15** in the report shows the trend in portfolio yield and OER over the past 10 years.
The portfolio yield increased significantly in recent years largely because of changes in fees charged and sometimes on account of a change in the loan term when, say, a reduction in the term from 50

weeks to 45 weeks can have a significant impact on the yield though the change appears to be small. With the decline in yield in 2010-11 the average yield earned by MFIs in India continues to be lower than the Asian and global medians of 28.8% and 31.1% respectively. On account of the interest and margin caps for the purpose of priority sector classification, M-CRIL expects the squeeze on margins to continue during the current financial year (2011-12). This matter is discussed in the report.

...as the industry has been plunged into crisis by the AP action – a "hair cut" for both the MFIs caught in the crisis and their lenders is now inevitable

The unspoken message of the AP ordinance to clients was that MFIs would not be allowed to operate and, therefore, there was no need to repay MFI loans. Analysis indicates that the MFIs in India as a group now have amongst the worst portfolio quality ratios in the world. The sample average of PAR_{30} at 25.5% is exceeded by the L-10 group (at 29.5%) – of whom 5 of the 6 largest have their main operations in AP. This is in sharp contrast to the reported portfolio quality ratio of 0.67% for end-March 2010. In practice this presents a bleaker picture than is justified. The graphs in the main report show the aggregated PAR values for non-AP MFIs and compare these with the portfolio quality of SHG loans. The long term trend in portfolio quality and cross-sectional comparisons with other types of financial institutions are presented in the report.

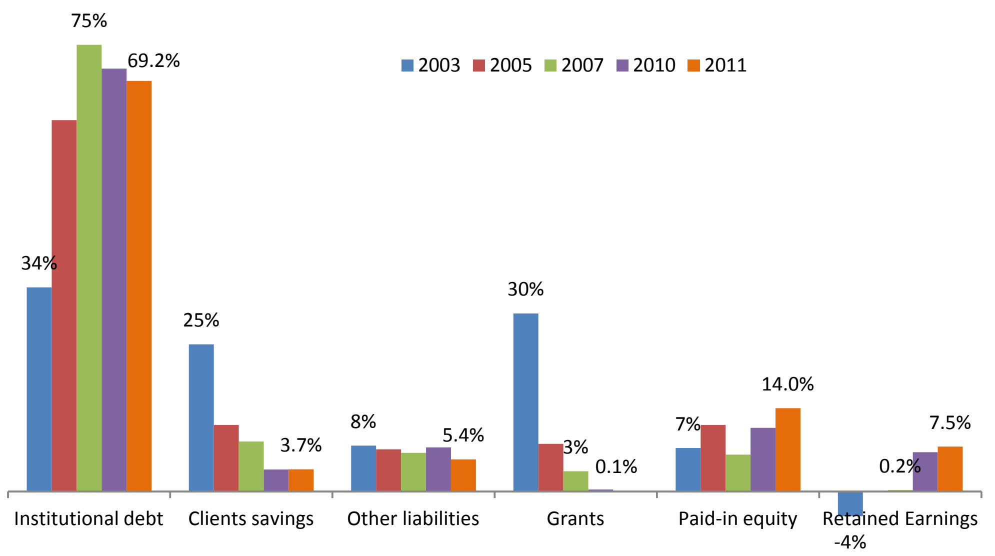
Exceptional circumstances aside, the client retention rate is generally accepted as being a key indicator of client satisfaction. While the correlation between the two based on the data is not very strong it indicates a significant relationship between the client retention rate and portfolio quality. It suggests that as client satisfaction increases the portfolio quality also improves as shown in **Exhibit 4.5** of the report. In this context, the **average client retention rate of Indian MFIs is relatively low**.

The aggregate write off ratio across the sector for 2010-11 is high but, in any case, a temporary measure since the eventual write-off resulting from the crisis will be far higher if the matter cannot be resolved in the very near future. In any case a "hair cut" for both the MFIs caught in the crisis and for their lenders now seems inevitable. It is only the closeness of the cut (the proportion of investment lost) that remains to be determined.

Indian MFIs are now paying the price for their reliance on commercial bank funds

The distribution of sources of funds for microfinance, presented in **Exhibit 5**, shows that the share of debt in MFI finances climbed sharply. The current level of debt, amounting to 69.2% of total funds raised by the leading MFIs represents a reduction from the highest level of around 80% reached in 2008.

Exhibit 5 Sources of funds for microfinance operations



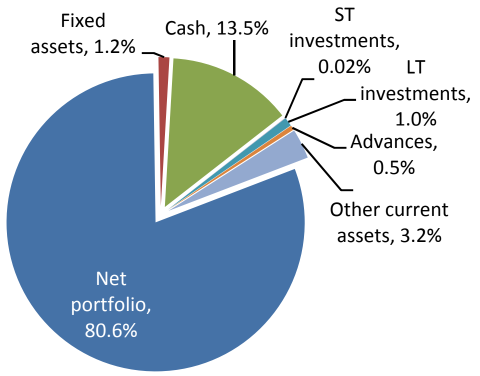
The extent to which commercial debt continues to dominate the financing of Indian microfinance is apparent. Indeed, the domination of commercial bank funds in Indian microfinance is under-played in this since it excludes off-balance sheet financing via portfolio sales and securitisation of portfolios undertaken by some of the leading MFIs to the commercial banks. A separate compilation of the portfolio managed by MFIs for others – securitised portfolios that are not on MFI balance sheets – shows that the amount added some 10.5% of the portfolio to the MFIs' managed portfolio. The share of net worth/equity in MFI balance sheets and the distortionary effect of inadequate provisioning is also discussed in the report.

The use of funds has been squeezed by cash constraints with the drying up of bank debt in response to the apparent political risk

The allocation of funds by Indian MFIs has conformed fairly well to international best practice norms in recent years. However, the exceptional circumstances of the current year have resulted in exceptional measures. Of the total resources of ₹25,000 crore ($5.5 billion) deployed in microfinance by the sample MFIs, over 80% was deployed in loans to clients at the end of March 2011 (**Exhibit 6**). Last year this was 69% which was below the portfolio allocation level of the MIX international median of 76.8% largely because of the prevalent practice in India of lenders making substantial disbursements of loans to MFIs in the last week of March (the end of the financial year).

Exhibit 6

Use of funds by Indian MFIs, 2011



As indicated earlier, the effect of the crisis resulting from the AP ordinance spread much more widely than the state of Andhra Pradesh. This effect was not due to any delinquency contagion reaching clients outside the state but rather due to the drying up of bank funds to MFIs. Thus, the manifestation of political risk that they saw in the form of the AP ordinance, resulted in banks reducing their sanctions in the last quarter of the financial year to a minimal level. This affected MFIs all over the country and is the primary reason for the low (25%) growth in net portfolio of the leading MFIs during the year. Since there is a limit to the equity it is possible to raise and equity takes longer to mobilise, while deposits are not an option, MFIs were forced to limit their portfolio growth.

...and there is the impression that prudential management has improved

For ensuring prudential management, banks in India are expected by the RBI to maintain Capital Adequacy Ratios (CAR - net worth as a proportion of risk weighted assets) of 9% and NBFCs of 12% (until March 2010 increasing to 15% by March 2011). While equity was a constraint in the early years of Indian microfinance, the earlier equity constraint eased considerably and, though investors became very cautious after October 2010, the weighted average for Indian MFIs is now in excess of 25% – well ahead of the banking sector. The slowdown and reversal of portfolio growth in the last months of the financial year has been largely responsible for this increase from the 18% weighted CAR of March 2010.

While securitization may offer a short-term solution to the capital problem, it does not resolve the issue in the long term. For commercial banks, as discussed above, it provides the benefit of inclusion in the priority sector lending requirement (though that is now being re-assessed by the Reserve Bank of India in the context of the crisis). A surfeit of lending funds leads MFIs to

- ⇨ induct clients without due care and relationship building
- ⇨ lend beyond the capabilities and means of their clients
- ⇨ resort to coercive practices when the clients' express an inability to pay.

The emergence of client protection issues and the related political risk in Andhra Pradesh and Karnataka (and, by extension, elsewhere in India) can largely be attributed to this phenomenon. In this context, the reduction in the proportion of the managed portfolio from 53% of the owned portfolio in the 2005 to 10.5% now is a welcome development. It is worth remembering, however, that until March 2010 the absolute amounts had increased to such an extent that the proportions become meaningless from the perspective of an over-heated economic sector. In M-CRIL's opinion, securitization is a device that dilutes the prudential effect of the CAR requirement and should be carefully monitored by regulators.

Returns to MFIs have declined significantly due to write-offs and the squeeze on margins

The financial viability of rated microfinance institutions in India, apparent in the 2005 Review, was under threat in 2007. While this situation was dramatically reversed in 2009-10, the current crisis in Indian microfinance has caused a substantial moderation. This is apparent in considering the returns MFIs earn net of all costs – operating and financial. The significant moderation of the past year has been caused by the substantial write offs necessitated by the collapse of microfinance in Andhra Pradesh. The high efficiency (low OER) of Indian MFIs played a key role in their profitability as did the significantly increased portfolio yield since 2007. However, current write-offs have increased the total expense ratio quite significantly and caused the weighted average return on assets for 2010-11 to fall to 3.0%. As discussed earlier, the crisis not only had the effect of bringing microfinance in AP to a halt, it also caused a sudden rash of prudence in commercial bank lending to MFIs (at the same time as a hardening in inflationary conditions in the country) resulting in an increase in lending rates. The impact of this on the cost structure of Indian MFIs is analysed and discussed in the main report.

...and the implications of the crisis for the long term future of financial inclusion by MFIs are still difficult to predict

Given the actions of the Government of Andhra Pradesh and the collapse of portfolio quality in AP as a result, it is quite likely that the write-off and provisioning expenses of MFIs with operations in the state will increase even further. At the same time, M-CRIL expects another decline in portfolio yield on account of the limits set by the RBI on lending rates for the purpose of classification as priority sector portfolios.

The implications of this for the long term future of financial inclusion are still difficult to predict. It has already resulted in a substantial decline in capital – both debt and equity – available for microfinance and, as discussed in the report, has slowed down and even reversed the financial inclusion effect of MFI operations. What Indian MFIs need is a stable environment in which to deliver microfinance services – deposits, remittances, insurance as well as micro-credit – in a responsible manner. Whether or not MFIs can continue to contribute to financial inclusion in India is now dependent on the passage of the draft Microfinance Bill by the Indian Parliament. Until such time, however, most low income families in AP have been thrown back into the not-so-benevolent arms of moneylenders. Many low income families <u>outside AP</u> have also suffered collateral damage as the drying up of on-lending funds from commercial banks has caused a reduction in MFI operations throughout the country. The future is difficult to predict but the report provides some indication of the constraints and issues likely to influence the final outcome.

Key references and data sources used for this review

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Introduction to M-CRIL

A pioneer and world leader in microfinance ratings

Micro-Credit Ratings International Limited is one of the pioneers of financial performance ratings and the worldwide pioneer of social rating for MFIs. It is the world's leading specialist microfinance rating agency. By September 2011, M-CRIL had undertaken over 1,100 financial and social ratings of over 500 microfinance institutions (MFIs) in 32 countries of Asia, Europe and Africa.

M-CRIL is based in Gurgaon – outside Delhi, capital of India. It has an excellent team of 15 specialist analysts with knowledge and experience of microfinance led by Dr Alok Misra, Director, Microfinance Services. And another 10 analysts for the rating of low cost private schools

M-CRIL also provides sector-wide advisory services and undertakes research and policy studies compatible with its concern to avoid conflicts of interest. Its rating and advisory services have been provided in many countries of Asia including all countries of South Asia and in Cambodia, East Timor, Indonesia, Myanmar, Papua New Guinea and the Philippines as well as in Samoa. In the NIS countries of the former Soviet Union, M-CRIL has experience of Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Russia and Tajikistan. In Africa, M-CRIL has worked in Congo, Ethiopia, Kenya, Malawi, Morocco, Nigeria, Rwanda, South Africa, Tanzania, Uganda.

In keeping with its pioneering tradition,

M-CRIL has also introduced rating services

for

Microfinance Investment Vehicles (MIV)

(combined financial and social rating)

Low Cost Private Schools

(for children from low income families)

and

Value Chain Initiatives

(to assess their impact on poverty and
the efficiency and effectiveness of such programmes)

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