OSAFII Inclusive Finance Newsletter

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ODISHA STATE ASSOCIATION OF FINANCIAL INCLUSION INSTITUTIONS

The Odisha State Association of Financial Inclusion Institutions (OSAFII) operates as a member-based network organization of various microfinance institutions that offer financial services to poor and promote financial inclusion in Odisha. It has got 23 members at present. OSAFII primarily works for strengthening the inclusive finance sector in Odisha by strengthening better coordination among stakeholders and addressing the state specific issues and challenges. Since its inception, OSAFII has been undertaking various sector building initiatives and capacity building activities in the state. Recently, after the occurrence of FANI-cyclone, OSAFII also coordinated various disaster response-relief activities undertaken by member MFIs in the state.

Coordination of FANI-Disaster Responses by MFIs in Odisha: FANI- an extremely severe cyclonic storm hit the Odisha state on 3rd May'2019. According to the initial report published by the Govt, 14 out of 30 districts were hit by the cyclone. Altogether 155 blocks, 16,074 villages and 51 urban bodies were affected by this natural calamity. Approximately 5.8 lakhs houses were damaged due to the fierce wind and heavy rainfall caused by FANI. Colossal damage of infrastructures, loss of property, livestock and even human lives etc were also reported. The districts of Puri, Khordha and Cuttack were affected severely by the cyclone as FANI made its landfall at Puri. Responding to the calamity and the damages caused by it, the Govt. of Odisha started relief and restoration activities immediately for the affected people. Realizing the grim situation, various agencies including Civil Society Organizations-NGOs, INGOs, CBOs etc have also started supplementing the efforts of Govt in restoring the situation. Many of the Microfinance Institutions (MFIs), operating in Odisha also came forward to extend their helping hands and undertook various relief measures for the cyclone victims in the state.

Contribution to Odisha Chief Minister's Relief Fund: In addition to taking up various relief activities in the affected areas, the member MFIs of OSAFII also planned to collect donations from different organizations and handover the consolidated amount to the Odisha Chief Minister's Relief Funds (CMRF). With regular follow-ups of OSAFII, 10 MFIs, as mentioned in the table, came out with their benevolent contribution for the Chief Minister's Relief Fund. The total contribution amount was Rs.33,31,700/- . Under the leadership of CEO-OSAFII- Narendra Nayak, representatives from member MFIs namely, Sushanta Tripathy (BFIL), Govind Dalabehera (Adhikar), Jugal Kishore Pattnayak (Samaprk), Ramkrushna Atre (Annapurna), Sudhir Pattnaik (Asirvad), Anup Ghosh (Sambandh), Rakesh Meher (Samasta) met Hon'ble Chief Minister on 20th June'2019 and handed over him the cheque at his Secretariat office. The CM welcomed the team with a smile, received the contribution and thanked the MF fraternity. The team also shared a brief summary report with the CM on the disaster response-relief activities undertaken by various MFIs in the state.

Representatives from OSAFII & Member MFIs meeting the Hon'ble Chief Minister Shri Naveen Pattnaik & handing over the cheque for CM's Relief Fund

MFIs *Contributed to CMRF, Odisha*

Name of the Organization	Amt (Rs)
Annapurna Finance Pvt Ltd	10,00,000.00
Adhikar Microfinance Pvt Ltd	2,00,000.00
Sambandh Finserve Pvt Ltd	5,00,000.00
GU Financial Service Pvt Ldt	1,00,000.00
Jana Kalyan Fin Servic Pvt Ltd	1,31,700.00
Asirvad Microfinance Ltd	3,00,000.00
Sampark Fin Service Pvt Ltd	1,00,000.00
CreditAccess Grameen	5,00,000.00
Bharat Financial Inclusion Ltd	3,00,000.00
Samasta Microfinance Ltd	2,00,000.00
Total	**33,31,700.00**

Appreciation letters were given to each contributing MFI and OSAFII as well. OSAFII extents its sincere thanks to the contributing organizations and also to entire MF fraternity for standing in solidarity with the state Govt and cyclone affected people and undertaking various relief measures for them.

Loan Repayment Holiday: It was observed that the clients had lost their productive assets and income generating enterprises during the cyclone. As many of them were not in a position to make their weekly/fortnightly/monthly repayments against the loan taken, the MFIs, at their own, mutually agreed to give loan collection/repayment holiday to the affected clients, on a phased manner (@15 days per phase) for more than a month time. It was also agreed to review the situation and extend the period further, if required, for the clients of Puri, Khordha and Cuttack districts. Additionally, the staffs of MFIs, especially the field staff responsible for loan collection were asked to maintain absolute compassion and respect for the clients at their difficult times and support them. They were strongly advised Not to use any coercive method to collect Repayment of loans and also not to take any Late Fee in case of Borrowers were not able to pay the loan installments. They were also advised not to intimidate or humiliate to clients verbally or physically.

Relief Measures Undertaken by MFIs: OSAFII together with its member MFIs/microfinance fraternity in Odisha stood in solidarity with the Govt and the affected people in the state. Immediately after the cyclone, small teams from MFIs visited the affected communities ,talked to the clients and their family members, console them and also made a quick need assessment.

Name of the MFI	District/ Block	GPs/ Wards	No of Villages	No of Households
Adhikar Microfinance Pvt Ltd	03/08	18	62	25000
Arohan Financial Services Ltd	03/14	75	780	14000
Asirvad Microfinance Ltd	03/08	30	58	3000
Bharat Financial Inclusion Ltd	03/16	83	361	18397
Centrum Microcredit Ltd	01/03	10	31	700
Fusion Microfinance Pvt Ltd	03/03	10	30	1000
GU Fin Services Pvt Ltd	02/05	10	35	16700
Mahashakti Foundation	02/02	10	38	1088
Madura Microfinance Pvt Ltd	03/17	94	120	4000
Samasta Microfinance Pvt. Ltd	03/06	30	123	8500
Spandana Sphoorty Financial Services Ltd	02/12	129	386	12600
Satin Creditcare Network Ltd	03/08	30	76	1620
Ujjivan Small Finance Bank	03/05	21	81	15000
Vedika Credit Capital	01/07	22	35	500
VAYA Finserve Pvt Ltd	03/18	450	942	20337
Muthoot Finserve Pvt Ltd	01/08	32	112	2790

Coordinated by OSAFII, they also had weekly coordination meetings to plan, review and undertake relief work. Based on the need assessment, member MFIs initiated relief measures, especially in the severely affected districts of Puri, Khordha and Cuttack. Distribution of relief materials consisting of both food and non-food items including Rice, Dal, Chuda (flatten Rice), Cooking Oil, Chatua, Soyabody, Suji, Sugar, Amul, Biscuits, Candles & Match Box, Salt, Maggi, Mixtures Mosquito Coils, Soaps & Detergents, Tarpaulins, Clothes, Was Kits, Kitchen Set, Plastic Mats, Water Filter, Sanitary Napkins, Solar Lights was done by each MFI. Collectively the MFIs could reach out to more one lakh households and distributed relief materials worth of > 500 lakhs.

Shri Prafulla Samal, Hon'ble Minister inaugurating the Conclave-2019 by Lighting the Lamp

OSAFII organized its 2nd State level Financial Inclusion Conclave-2019:

The 2nd State Level Financial Inclusion Conclave was organized by OSAFII on 1st March'2019 at Hotel Mayfair, Bhubaneswar. The key theme of the conclave was "Women Empowerment through Inclusive Finance". The conclave was attended by around 420 participants including 250 SHG Members/Leaders who came from different parts of the state. Representatives from Govt line Depts, NABARD, SIDBI, Banks, Small Finance Banks, NBFC-MFIs & NBFCs, BCs, NGOs, CBOs, Cooperatives, Industry Associations & SROs like MFIN & Sa-Dhan, Academic, Training & Research Organizations also took part in the deliberations held in the technical sessions of the conclave. The conclave was inaugurated by Shri Prafulla Samal, Hon'ble Minister, Women and Child Development & MSME, Govt of Odisha.

Delegates in the 2nd FI Conclave-2019

Among other dignitaries those who were present and spoke in the inauguration session include Shri Mahendra Soren, CGM-NABARD, Shri Ritesh Dwivedi GM, SIDBI, Shri P. Satish, Executive Director, Sa-Dhan, Shri Gautam Bhattacharya GM-SBI and Shri Sarada Prasad Panda OAS, SUDA, Govt of Odisha. Speaking on the occasion Shri Prafulla Samal, Hon'ble Minister thanked and appreciated the efforts of OSAFII and its member organizations for organizing such conclave and inviting him for the event. He expressed his happiness to see nearly 250 women SHG/JLG members participating in the conclave. "All key stakeholders should join their hands to provide affordable financial services to the underserved", said Shri Samal. He also felicitated the representatives of NABARD, SIDBI, SBI, OLM, SUDA, SBI, Yes Bank, DCB Bank, MFIs and other selected agencies for their remarkable contributions in financial inclusion sector.

Mr. Dibyajyoti Pattanaik, President-OSAFII presided over the meeting and welcomed to all the Guests and the Delegates. While presenting his views he explained how "Access to Credit enables businesses to expand, creating jobs and reducing inequality". He also told that there is a huge need for financial services for the poor in the state. Mr. Narendra Nayak, CEO-OSAFII presented the overview of the organization and microfinance status in Odisha. Mr. Mahendra Soren, CGM-NABARD highlighted NABARD's programme and assistance for expanding financial inclusion. Mr. Gautam Bhattacharya, GM-SBI advised all stakeholders to reach out the last miles through inclusive financial services. Mr. Ritesh Dwivedi, GM, SIDBI shared on how SIDBI has been promoting financial inclusion in partnership with various organizations including MFIs, Banks etc in four states-MP, UP, Bihar & Odisha. Mr. Sharada Prasad Panda, OAS-SUDA emphasized on the coordinated efforts by all to accomplish the universal financial inclusion in both urban and rural areas. Mr. P.Satish, Exe Director, Sa-Dhan thanked OSAFII & its member MFIs for organizing such events by involving all key stakeholders including the clients. He encouraged OSAFII to conduct such meetings at the regional/district level as well to have better synergy and coordination among all stakeholders and work in collaborative manner to expand financial inclusion in the state.

The technical sessions were moderated by Smt. Nayana Mohanty, CEO-SMSL and Mr. Md.Amin, Secretary-OSAFII. Mr. Govind Dash, Vice-President, OSAFII facilitated the felicitation by the Hon'ble Minister to lead organizations and MFIs for their contribution to financial inclusion. Among others Mr. Jugal Kishore Pattnaik, Treasurer-OSAFII, Mr. Deepak Kindo, Mr. Rakesh Meher, Mr. Sanjaya Jena, OSAFII Members were involved in managing the days' deliberations. The conclave ended with a vote of thanks to all.

OSAFII Board & Members' Coordination Meetings:

The 1st OSAFII Board Meeting of the FY:2019-20 was held on 18th April'2019 in most of the Board members were present (6 out of 7). Mr. Dibyajyoti Pattnaik, President, OSAFII presided over the meeting and welcomed the Board Members and thanked them for their kind participation. The members present had interactive deliberations on the agenda points such as approval of No-Cost-Extension (NCE) of the project by SIDBI-PSIG, Revised Annual Activity Plan of OSAFII, Monthly/Quarterly

OSAFII Board Members Deliberating on Agenda Points

Plan and Approval, Membership Drive, Exposure Visit to other Association, Audit of OSAFII A/C etc. The Board resolved and thanked SIDBI-PSIG for its approval of OSAFII's request for NCE and authorized the President to sign the LoI and send that to SIDBI-PSIG. The Board also reviewed the Conclave Expenses and approved that. While reviewing the organizing process of the conclave the Board suggested to ensure increased participation from senior level bureaucracy and mobilize adequate resources to meet the conclave related expenses next time.

OSAFII Members' Coordination Meeting:

OSAFII organizes coordination meetings for its members periodically mainly to deliberate on the prospects, issues and challenges faced by the sector and take collective actions to mitigate that. One such meeting was held on 11th May'2019 at Adhikar Training Centre, Bhubaneswar.

Member MFIs in Coordination Meeting

Altogether 28 participants attended the meeting. Mr. Dibyajyoti Pattanaik, President, OSAFII presided over the meeting and welcomed all the Members. Special mention was made of two new members such as Anandita Microcredit & Ashirvad Microfinance who joined recently. He also thanked each one of them for cooperating very well to operationalize/strengthen OSAFII in the state. After a round of self-introduction, the members present shared their organizational updates along with the issues and challenges faced by them. Informing the members about the approval of NCE by SIDBI-PSIG for various sector and capacity building activities for OSAFII and its member MFIs, its CEO shared the Revised Activity Plan-2019-20 along with the Quarterly & Monthly plans with them. He also solicited their cooperation to carry out and complete all the proposed programmes within the time frame (12 months). While thanking SIDBI-PSIG and OSAFII for such a good initiative, the members agreed to cooperate actively and suggested to start the programmes as soon as possible. As the state was hit by a severely cyclonic storm-FANI in the 1st week of May'19, members also discussed on the possible impact of the cyclone on the lives and livelihoods of the people/clients and possible relief measures which may be undertaken by members MFIs for them. Realizing the grim situation and loss of productive assess including business activities by clients, MFIs collectively agreed to offer repayment holidays for them, initially for 15 days. Having decided to do relief programs, members unanimously suggested OSAFII to coordinate the process on the FANI-Disaster Responses by MFIs in Odisha.

District Forum Meeting: A District level coordination meeting was held on 22nd May '2019 at Cuttack. As suggested by Board, OSAFII planned to organize the District Forum meeting jointly with MFIN for better synergy. The Regional Representative of MFIN provided the opening note and CEO-OSAFII shared the objectives of such district level meeting to have better coordination within MFIs and their interface with key stakeholders in the district. In addition to sharing of their progress updates, participants deliberated on various issues and challenge faced by them. Mention may be made of the inadequate coordination among various players-MFIs, Banks, line Depts, competition and overlapping of clientele, attacks on field staff by anti-social, snatching of collected amounts etc. The emerging challenges posed by FANI in term of non-payment of installment by borrowers, misbehaviors by some of their family members, possible increase in defaults etc were also highlighted. In view of the situation, members were advised to maintain their calm temperament, adhere to CoC and not to use any coercive measures to collect the repayment. So also no 'late fee' should be collected from the clients in case of their defaults.

MFI Representatives in a District Forum Meeting

Training Programme on SRO, Code of Conduct, RBI Guidelines & Best Practices: The 1st OSAFII training programme of FY:2019-20 for member MFIs in Odisha was held on the topic : SRO Principles, CoC, CPP and RBI Guidelines on 30th and 31st May'2019 at Hotel Suryansh, Bhubaneswar. Altogether 27 middle level staff from 18 MFIs attended the program. The programme was designed with key contents covering the practical application of SRO Principles, Code of Conduct, Client Protection Principles and RBI Fair Practices etc for better management of microfinance programme and portfolio by MFIs.

Mr.Habib Saikh from MFIN facilitating the session on SRO & CoC

Mr.A.R Samal, Ex-GM, SIDBI facilitating the session on RBI Guidelines & Best Practices

A team of experienced resource persons were engaged to facilitate various technical sessions. The SRO & CoC sessions were facilitated by Mr. Habib Saikh, Regional Representative of MFIN, which were very enriching for the trainees. The RBI Guidelines & Fair Practices were dealt with by Mr. A.R Samal, Former GM-SIDBI and the inputs were very informative and educative for the participants. Mr. Mohan Baliyarsingh facilitated the session on Responsible Finance and Mr. Narendra Nayak dealt with the Client Protection Principles. Administration of pre-and post-training feedback and compilation of the feedback confirmed the fact that the training program and the inputs shared by the resource persons were very useful and applicable in the field. At the end, participants prepared their organization-wise Action Plans for imparting the similar training for their respective colleagues. Already 2-3 organizations have conducted the trainings for their staff on CoC & RBI guidelines. OSAFII has created a separate WhatsApp group for the participants and advised them to upload the training information along with few photos into that. The consolidated feedback given by the participants was " Very Good" for the training.

Participants from different Member MFIs for the Training Program on SRO, CoC and RBI Guidelines

An Overview of Microfinance in Odisha

With Financial Inclusion emerging as a major policy component in the country, microfinance is seen as a promising tool to reach out to the unbanked populations. Delivered mainly through the MFI channel and with its focus on financial and social aspects; microfinance contributes significantly to expand financial inclusion and offers need based financial services including micro credit, micro insurance, micro pension etc to poor clients. At pan-India level, microfinance programme is implemented in all the states and union territories of the country. As per the MFIN Report (June'2019), about 155 entities consisting of NBFC-MFIs, NBFCs, Banks, Small Finance Banks and others are being involved in providing microfinance services to the clients in India. Collectively they have about Rs 1,90,684 Cr of loan outstanding and 9.27 cr of microfinance accounts holders. As on 30th June 2019, 13 Banks have the largest portfolio in micro credit with a loan amount outstanding of Rs 78,060 cr (40.9%). The NBFC-MFIs (84) hold the second largest share of portfolio with total loan outstanding of Rs 57,601 cr (30.2%) followed by 8 Small Finance Banks 32,406 Cr (17.0%) of total micro-credit universe. The NBFCs account for another 10.8% and Non-profit MFIs account for 1.0% of the universe. The NBFC-MFIs group alone covers about 2.73 cr of clients and engages 94,325 staff in India.

The state of Odisha emerged as a potential microfinance market in the region and projected a rich diversity of microfinance models, practices, tools and products etc. The role of MFIs in providing financial services for the poor in the state has been quite encouraging, especially in terms of their outreach and service delivery at the door steps of the clients. Having adopted various clients' friendly methodologies including SHG, JLG and individual lending, microfinance has been able to reach out to a large section of people, particularly women members in the state. As reported > 50 financial institutions including 25 NBFC-MFIs work in Odisha and offer financial services, mainly micro credit and micro insurance. Collectively they have covered all the districts, reached out to about 28 lakhs members with the loan portfolio of more than INR 5500 crores in the state. The contribution of 25 NBFC- MFIs has been very significant in this regard. (27.1 lakhs clients & Rs.5,081 Cr portfolio-MFIN Micrometre, June'2019). It is observed that the MFIs collectively grew significantly in terms of their GLP and outreach in the state. As per the MFIN report, Odisha stands among best ten states in term of Gross Loan Portfolio in India. Currently the microfinance sector provides employment opportunity for more 10,000 staff in the state. The MFIs together also contribute reasonably to meet the priority sector & MUDRA lending in the state. As per the SLBC Odisha report, about 35% of the MUDRA loans have been disbursed by MFIs, NBFCs and Small Finance Banks between April'2018 to February'2019 in Odisha.

As reported from the field, members utilize micro credit for various economic and income generating activities to strengthen their household livelihoods. Commercial Banks and other investors have played an important role in providing bulk lending to MFIs which helped them to expand their clientele and portfolio size in the state. Apex Banks like NABARD and SIDBI, through their subsidiaries, have been also extending their loan funds to MFIs for on-lending to clients.

Key Issues & Challenges: In spite of this positive growth, however, there are a few challenges still remain in the sector. The sector has yet to fully address the issues of scale and depth in the state. Regional skew in terms of program coverage is experienced. Odisha has huge pockets of unbanked villages/centers. Inadequate infrastructure including rural connectivity has been a major issue in reaching out to the clients dwelling in remote and hilly areas. Limited access to and availability of a diversified source of funding is still considered as one of the constraints in pursuing expansion and scaling up especially for smaller MFIs. Due to high cost of borrowing from private investors and with surmounting cost of operation many of them are not able to reduce the interest rate, below the RBI prescribed rate. Effective diversification of products and services is done, no doubt, but that needs to be strengthened further, as most MFIs offer mainly credit and credit linked insurance service only. Technological up-gradation in the operation brings in additional financial burden. Unhealthy growth of numerous chit funds and ponzy entities that allure innocent members and cheat them has been posing a great challenge for MFIs operating in the state. This is mainly because often clients and stakeholders consider MFIs as chit fund companies. With the advent of bigger MFIs into the state relatively in the recent time, competition among the peers seemed to have crept in. The incidence of attacking on the loan officers and branch staff and looting of collected amount by anti-socials has been increasing and thereby posing a great threat to the security of MFIs' staff working in the field. The present efforts, mechanism and delivery of financial literacy for clients too are not adequate, which need to be accelerated. In addition to that periodical visits of natural calamities like floods, cyclones, draughts etc have been creating new challenges for the clients and also MFIs operating in the state.

Way Forward: Considering the huge unmet demand of low income people and financial exclusion, MFIs' strengthening and expansion continue to be relevant. In order to sustain the current pace of growth, MFIs will have to raise adequate resources including equity and address the challenges of funding in order to meet the increased credit requirements of the clients in the state. As MFIs well known for the fact that they are able to reach the unreached areas; it is time they need to rethink about their strategy in penetrating to the underserved areas as the tribal and under-developed belt not adequately linked with the banking and mainstream financial sector. In addition to that MFIs need to also take deliberate actions in designing, delivering and expanding appropriate products and services including micro insurance, pension in collaboration with mainstream comapnies, to protect their clients from various risks. To achieve their development goals and remain accountable towards their clients and community, MFIs need to effectively manage both financial and social performance and strengthen that further in their operations. Their efforts on client education and financial literacy may be also expanded further in order to sensitize members on the evils of various ponzy schemes and help them making household financial planning. Promoting micro enterprises among clients and availing them Business Development Services (BDS) may be also given due importance by MFIs. Coordination among various stakeholders including Govt line departments, regulatory bodies, apex level support organizations, banks, investors, and MFIs need to be strengthened further to better serve the needy and poor clients in a collaborative manner. The Odisha State Association of Financial Inclusion Institutions (OSAFII) should take lead on this. The very objective of the microfinance can only be served if the organizations are able to reach out and tap the underserved markets and design the products in such a manner that the unbanked and excluded segment of the people are able access to and utilize the inclusive financial services to build and sustain their livelihoods.

OSAFII

ODISHA STATE ASSOCIATION OF FINANCIAL INCLUSION INSTITUTIONS

Vision:
Establish an Inclusive
& Sustainable Financial Society

Mission:
To Create Enabling Environment
for Financial Inclusion through
Stakeholders Engagement

Brief Profiles of Odisha State Association of Financial Inclusion Institutions (OSAFII) & its Member MFIs.

OSAFII operates as a coordinating organization of various institutions that promote financial inclusion in the state by offering inclusive financial services to poor. It was established as a Trust in the year 2016. The core intents of the association is to provide a common platform for all the stakeholders of the state to share their experiences and facilitate better coordination among them. It works for strengthening the inclusive finance sector by addressing the state specific issues and challenges. OSAFII also helps strengthen the capacity of its members on various thematic areas including responsible finance, code of conduct and client protection principles etc.

Key Priorities and Programs of OSAFII

1: Networking & Coordination: To coordinate and build collaborative efforts among all stakeholders for strengthening further the financial inclusion sector in Odisha.

2: Capacity Building of Members & Stakeholders: To design and offer customized technical assistance including demand-based trainings for member MFIs & other stakeholders.

3: Promote Industry Standards & Best Practices: To encourage and educate member organizations and help them proactively practice the Responsible Finance, SRO principles & SPM processes in their respective microfinance programs.

4: Policy Advocacy: To take up policy and other issue-based advocacy with Government, policy makers and regulators for strengthening further the enabling environment and addressing the issues faced by members & the sector in Odisha

5: Knowledge Management: To ensure regular collation and dissemination of web based and other relevant information with among members and stakeholders.

Governance & Management: As an institution, OSAFII is being managed by its own governance system. The Board of Trustees is constituted with the participation of member MFIs, represented by the head of institutions. The Board meets every quarter, deliberates on various agendas and issues concerning to the microfinance sector and its members and take collective decisions on that. A Chief Executive Officer (CEO) has been recruited by the association and assigned with coordinating OSAFII programs in close collaborations with the members and other stakeholders. OSAFII envisages transforming itself as a strong state actor in financial inclusion domain and for that it solicits support from members, partners and stakeholders to achieve universal financial inclusion in the state/country.

The Small Industrial Development Bank of India (SIDBI) has been one of the key stakeholders of OSAFII since its inception. SIDBI through its Poorest States Inclusive Growth (PSIG) Programme extended financial and technical assistance through ACCESS-ASSIST to form and strengthen OSAFII and its programmes. Later after its registration, OSAFII also entered into an MoU with SIDBI-PSIG for a grant assistance which helped it substantially to undertake various sector building as well as capacity building initiatives in the state.

Members of OSAFII: OSAFII is a member-based entity. As mentioned above, initially all seven home grown organizations such as Adhikar Microfinance Pvt Ltd, Annapurna Microfinance Pvt Ltd, GU Financial Services Pvt Ltd, Sambandh Finserve Pvt Ltd, Mahashakti Foundation, Swayamshree Microcredit Services and Swayanshree Mahila Samabaya Ltd came together and formed the association in Odisha. Gradually other national level organizations operating in Odisha (16) joined the association. Increased memberships and their contribution give OSAFII an institutional footing, mandate and legitimacy to work in the state. Currently OSAFII has got 23 Members and its membership has been increasing year by year. Its members are dedicated to achieving the double bottom line i.e. social and financial development of the poor. Below are given brief profiles of OSAFII members in the state.

Adhikar Micro Finance Pvt. Ltd. is registered as an NBFC-MFI (Regd No.04.00021) with RBI. Based at Bhubaneswar, it is currently operating in four states including Odisha. It has got a clientele base of 1 (lk) and gross loan portfolio of Rs. 206 cr. as on 30th June, 2019. | www.adhikartndia.in

Annapurna Finance Pvt. Ltd. is registered as an NBFC-MFI (Regd No. is B.4.00027) with RBI. Based at Bhubaneswar. Annapurna is operating presently in 16 states including Odisha. It has got a clientele base of 16 (lk) and gross loan portfolio of Rs. 3,230 cr. as on 30th June, 2019. | www.ampl.net.in

GU Financial Services Pvt. Ltd. is registered as an NBFC-MFI (Regd No. B-04.00028) with RBI. Based at Bhubaneswar. GUFSPL is operating in 2 states including Odisha. It has got a clientele base of 1 (lk) and gross loan portfolio of Rs 107 cr. as on 30th June, 2019. | www.gufinance.com

Sambandh Finserve Pvt Ltd is registered as an NBFC-MFI (Regd No. 04.00023) with RBI. Based at Rourkela, it is currently operating in 3 states including Odisha. It has got a clientele base of 1.80 (lk) and gross loan portfolio of Rs. 321 cr. as on 30th June, 2019. (Website: www.sambandhfin.com)

Mahashakti Foundation is registered under the Indian Trust Act-1882. Based at Bhubaneswar, it is currently operating in Odisha. It has got a clientele base of 61,942 and gross loan portfolio of Rs. 92cr. as on 31st March , 2019. (Website: http://www.mahashaktifoundation.in)

Swayanshree Mahila Samabaya Ltd is registered under the Coop Act of 1956 as a Cooperative. Based at Cuttack , it is currently operating in Odisha. It has got a clientele base of 0.5 (lk) and gross loan portfolio of Rs. -42 cr. as on 30th June, 2019. (Website: http://www.swayanshree.org)

Arohan Financial Services Ltd is registered as a NBFC-MFI (Regd. No B.05.02932) with RBI. Based at Kolkata it is currently operating in 13 states including Odisha. It has got a clientele base of 20 (lk) and gross loan portfolio of 4,280 cr. as on 30th June, 2019. (Website: http://www.arohan.in)

Janakalyan Financial Services Pvt Ltd is registered as an NBFC-MFI (Regd No-05.07035) with RBI. Based at Kolkata it is currently operating in 04 states including Odisha. It has got a clientele base of 1 (lk) and gross loan portfolio of Rs. 167 cr. as on 30th June, 2019. (Website: http://www.janakalyan.net)

Fusion Microfinance Pvt Ltd is registered as an NBFC-MFI (Regd No.B.14.02857) with RBI. Based at Delhi, it is currently operating in 18 states including Odisha. It has got a clientele base of 16 (lk) and gross loan portfolio of Rs. 2,801 cr. as on 30th June, 2019. (Website: http://fusionmicrofinance.com)/

Satin Creditcare Network Ltd is registered as an NBFC-MFI (Regd No.B-14.01394) with RBI. Based at Delhi it is currently operating in 22 states including Odisha. It has got a clientele base of 32 (lk) and gross loan portfolio of Rs. 6,467 as on 30th June, 2019. (Website: http://www.satincreditcare.com)/

Bharat Financial Inclusion Ltd is registered as an NBFC-MFI (Regd No.09.00415) with RBI. Based at Hyderabad it is currently operating in 20 states including Odisha. It has got a clientele base of 74 (lk) and gross loan portfolio of Rs. 17,384 cr. as on 31st March'2019.(Website: website: http://www.bfil.co.in/)

Madura Micro Finance Ltd is registered as an NBFC-MFI (Regd No. 07.00754) with RBI. Based at Chennai, it is currently operating in 07 states including Odisha. It has got a clientele base of 10 (lk) and gross loan portfolio Rs. 1,917 cr. as on 30th June, 2019. (Website: http://maduramicrofinance.com/).

Samasta Micro Finance Ltd is registered as an NBFC-MFI (Regd No.B-02-00250) with RBI. Based at Bangalore, it is currently operating in 16 states including Odisha. It has got a clientele base of 11 (lk) and gross loan portfolio of Rs. 2,358 cr. as on 30th June, 2019. (Website: http://www.samasta.co.in/)

Uttrayan Financial Services Pvt Ltd is registered as an NBFC-MFI with RBI. Based at Kolkata, it is currently operating in 8 states including Odisha. It has got a clientele base of 1.16 (lk) and gross loan portfolio of Rs. ------193 cr. as on 31st March'2019. (Website: www.uttrayan-mfi.com)

Vedika Credit Capital Ltd is registered as an NBFC-MFI (Regd No. N-09.00414) with RBI. Based at Ranchi, it is currently operating in 7 states including Odisha. It has got more than 200 branches in these states. (Website: http://www.teamvedika.com/

Anandita Micro Credit Services Foundation is a Private incorporated on 22 November 2016. It is classified as Non-govt company and is registered at Registrar of Companies, Delhi. Its Corporate Identification Number is (CIN) U74999DL2016NPL308462 and its registration number is 308462.Currently based at Bhadrak in Odisha, Anandita is focusing its operation in Odisha. It has got 4500 clients and 6.2 cr of portfolio as on 31st March \'2019 (Website:

Asirvad Microfinance Ltd is registered as an NBFC-MFI (Regd No. N-09.00414) with RBI. Based at Chenai, it is currently operating in 22 states including Odisha. It has got a clientele base of 19 (lk) and gross loan portfolio of Rs. 4,198 cr. as on 30th June, 2019. (Website: http://www.spandanaindia.com/)

Spandana Sphoorty Financial Ltd is registered as an NBFC-MFI (Regd No. N-09.00414) with RBI. Based at Hyderabad, it is currently operating in 14 states including Odisha. It has got a clientele base of 16 (lk) and gross loan portfolio of Rs. 3,166 cr. as on 30th June, 2019. (Website: http://www.spandanaindia.com/)

Centrum Microcredit Ltd is registered as an NBFC-MFI (Regd No. N-13.02206) with RBI. Based at Mumbai, it is currently operating in 03 states including Odisha. It has got a clientele base of 1 (lk) and gross loan portfolio of Rs. 250 cr. as on 30th June, 2019. (Website. https://www.centrum.co.in/)

CreditAccess Grameen Ltd is registered as an NBFC-MFI (regd No: B.02.00252) with RBI. Based at Bangalore it is currently working in 10 states including Odisha. It has got a clientele base of 26 (lk) and gross loan portfolio of Rs. 7,619 cr. as on 30th June'2019. (Website: http://www.grameenkoota.org/)

Muthoot Microfin Limited is registered as an NBFC-MFI (Regd No: 13.00365.) with RBI. Based at Cochin it is currently working in 15 states including Odisha. It has got a clientele of 12 (lk) and gross loan portfolio of Rs. 2,920 cr. as on 30th June'2019. (Website: http://www.muthootmicrofin.com)

Nimbus Consulting Pvt Ltd is a management consulting company. It is registered under the Company Act. Based at Delhi, it is providing consultancy services on Financial Management, Accounting, Audit & Assurances, Legal consulting-transformation in India and abroad. (Website: www.nimbusconsulting.net)

Green India is registered under SRA-1860 and operates as a NGO-promoting SHGs & Financial Inclusion in Jagatsinghpur district of Odisha. It is currently planning to transform into a specialized MFI with appropriate legal entity to do microfinance.

(Source of Information: SLBC Agenda, Bharat Micro Finance Report, Inclusive Finance Report Micromettre, Economic Times, MFIs' Websites)

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