SMERA Comprehensive Grading

YVU Financial Services Private Limited

To verify the grading, please scan the QR code

SMERA Comprehensive Grading

M3C2

(Above Average capacity of the MFI to manage its operations in a sustainable manner and good performance on code of conduct dimensions)

Date of Report:

31st October, 2020

Valid Till:

30th October, 2021

SMERA's MFI Comprehensive Grading Scale

The grading is done on 8 x 5 matrix. The matrix assesses the entity on two broad parameters:

- Capacity to manage their microfinance operations in a sustainable manner
- Performance on COCA dimensions

Scale	C1	C2	C3	C4	C5
M1					
M2					
M3		M3C2			
M4					
M5					
M6					
M7					
M8					

The MFI obtains comprehensive MFI grading of "**M3C2**". It signifies **above average** capacity of the MFI to manage its operations in a sustainable manner and **good** performance on code of conduct dimensions.

To verify the grading, please scan the QR code

Grading Rationale

Microfinance Capacity Assessment Grade	YVU Financial Services Private Limited obtains **"M3"** as its performance grade which signifies "high capacity of the organization to carry out its activities in a sustainable manner".
Code of Conduct Assessment Grade	YVU Financial Services Private Limited obtains "**C2"** as its Code of Conduct Assessment Grade which signifies ''good performance on COCA dimensions''.

*Comprehensive MFI Grading provides opinion of the Rating Agency on MFI's capacity to carry out its microfinance operations in a sustainable manner and its adherence to Industry code of conduct. MFI Capacity Assessment Grading has been done on the dimensions of **Capital Adequacy**, **Governance**, **Management Quality** and **Risk Management Systems**. Assessment on Code of Conduct has been done on the indicators pertaining to **Transparency**, **Client Protection**, **Governance**, **Recruitment**, **Client Education, Feedback & Grievance Redressal** and **Data Sharing**. Some of these indicators have been categorized as Higher Order indicators consisting of indicators on **Integrity and Ethical Behaviour** and **Sensitive Indicators**.*

Disclaimer: MFI grading is not a comment on debt servicing ability, not a buy-sell recommendation and must not be used for raising fund.

Conflict of Interest Declaration

SMERA (including its holding company and wholly owned subsidiaries) has not been involved in any assignment of advisory nature for a period of 12 months preceding the date of the comprehensive grading. None of the employees or the Board members of the SMERA have been a member of the Board of Directors of the MFI for a period of 12 months preceding the date of the comprehensive grading.

Disclaimer

SMERA's Ratings / Gradings / Due Diligence and other credit assessment related services do not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a buyer's or lender's independent assessment. Rating / Grading / Due Diligence are based on the information provided by the rated entity and obtained by SMERA from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true and correct, SMERA makes no representation or warranty, expressed or implied with respect to the accuracy, adequacy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability, whatsoever, for any direct, indirect or consequential loss of any kind arising from the use of its Ratings / Gradings / Assessments.

Historical Rating Grades

Date	Rating Agency	Rating/Grading
31-Oct-2019	SMERA	M3C2
27-Oct-2018	SMERA	M3C3
03-Nov-2017	CARE Ratings	M5C3
23-Aug-2016	CARE Ratings	MFI3

Microfinance Capacity Assessment Grading Symbols and Definitions

Grading Scale	Definitions
M1	**Highest capacity of the MFI to manage its operations in a sustainable manner.**
M2	**High** capacity of MFI to manage its operations in a sustainable manner.
M3	**Above average capacity of the MFI to manage its operations in a sustainable manner**
M4	**Average** capacity of the MFI to manage its operations in a sustainable manner
M5	**Inadequate** capacity of the MFI to manage its operations in a sustainable manner
M6	**Low** capacity of the MFI to manage its operations in a sustainable manner.
M7	**Very low** capacity of the MFI to manage its operations in a sustainable manner
M8	**Lowest** capacity of the MFI to manage its operations in a sustainable manner

Code of Conduct Assessment Scale and Definitions

Grading Scale	Definitions
C1	**Excellent** performance of the MFI on Code of Conduct dimensions
C2	**Good performance of the MFI on Code of Conduct dimensions**
C3	**Average** performance of the MFI on Code of Conduct dimensions
C4	**Weak** performance of the MFI on Code of Conduct dimensions
C5	**Weakest** performance of the MFI on Code of Conduct dimensions

Company Fact Sheet

Name of the MFI	:	YVU Financial Services Private Limited	
Operational Head – Microfinance Business	:	Name	Mr. Bikendrajit Singh Akoijam
		Designation	Managing Director
		Mobile No.	(91) 8837080144
		Email ID	bikendrajit@yvumf.com
Date of Incorporation/Establishment	:	12th August, 2016	
Date of commencement of microfinance business	:	9th July, 1993	
Legal Status	:	NBFC MFI	
Business of the company	:	Microfinance Services Under Joint Liability Group (JLG) Model	
Correspondence Address	:	Waiview Bhawan, Thoubal Wangmataba, Thoubal, Manipur – 795138	
Geographical Reach (As on 31/Mar/2020)	:	No. of States	3
		No. of Districts	9
		No. of Branches	15
		No. of Active Borrowers	27,152
		No. of Total Employees	131
		No. of Field/Credit Officers	64
No. of Lenders	:	9 lenders (including Banks and Institutional lenders)	
Statutory Auditors	:	D Patwary & Co.	

Background:

- The promoter of YVU Financial Services Private Limited (YFS) started microfinance operation in the year 1996 in the name of Youth Volunteers' Union (YVU). As per the guidance provided by the Governing Board Members of Youth Volunteers' Union, Chand Fairdeal Financiers Private Limited' (CFFPL), an NBFC was acquired in 2007-08 with the aim of transforming its microfinance operation into an NBFC and thereby expand its microfinance outreach. In May 2012, CFFPL was renamed YVU Financial Services Pvt. Ltd.

Product Profile

Product	Description	Loan size (Rs.)	Repayment (in Months)	Interest Rate (In %) Reducing Balance	Processing Fees (In %)	APR (Interest Rate and Processing fees) (In %) (C=A+B)
Income Generation Loan (Group)	JLG Loan	5,000 to 80,000	12- 24	22.33	1.00	23.33
Income Generation Loan (Individual)	Individual Loan	5,000 to 1,00,000				
Emergency Loan	Individual Loan	5,000 to 50,000				

Capital Structure as of 31/Mar/2020

Authorized Capital	Rs. 10.00 crore
Paid Up Capital	Rs. 6.53 crore

Shareholding Pattern (as on March 31, 2020)

Equity Shares	
Shareholders	**% Holding**
YVU Microfin	38.84
YVU Staff Mutual Benefit Trust	35.14
Akoijam Tikendrajit Singh	5.21
Bikendrajit Singh Akoijam	3.60
North Eastern Development Finance Corporation Limited	12.42
Other Shareholders	4.79
Total	**100.00**

Optionally Convertible Preference Shares (OCPS)	
Shareholders	**% Holding**
Small Industries Development Bank of India	60.00
North Eastern Development Finance Corporation Limited	40.00
Total	**100.00**

Promoters/Directors Profile

Director Details		**Profile**
Name:	Mr. Tikendrajit Singh Akoijam	• He has over 50 years of experience in developmental sector and over 24 years in microfinance. • He is presently working as Chief Organiser of Youth Volunteers' Union (YVU), a "National Youth Award" winner in 1986-87. He is one of the founder members of YVU, a leading NGO in North East India. • He is also the Chief Executive Officer of YVU Microfin (an MFI).
Designation:	Director	
Qualification:	B.Sc.	
Name:	Mrs. Bino Devi Akoijam	• She is an entrepreneur running business for more than 30 years. • She is also actively involved in social development activities.
Designation:	Director	
Qualification:	B.A.	
Name:	Mr. Bikendrajit Singh Akoijam	• He has over 11 years of experience in MFI Sector. • He is one of the founding members of of MiFAM (Micro Finance Association of Manipur). He is currently serving as General Secretary of MiFAM (Micro Finance Association of Manipur). • He is also an executive member of NEMFA (North East Microfinance Association). • He is also a director in three other companies namely; Swel Finvest Private Limited, YVU Milk Producer Company Limited and Leichal Media & Entertainment Private Limited.
Designation:	Managing Director	
Qualification:	MBA (IIPM) & Master of Professional Accounting (La Trobe University)	
Name:	Mr. Wahengbam Prabin Singh	• He is working as Assistant General Manager, MF & MSE Department of NEDFi. • He has extensive experience in the MFI sector.
Designation:	Nominee Director (NEDFi)	
Qualification:	MBA	
Name:	Mr. Ibohal Meitei Chingakham	
Designation:	Independent Director	

<table>
<tr><td>Qualification:</td><td>MBA, PhD</td><td>He is a professor at Manipur Institute of Management Studies, Manipur University.
He is also the Director of Centre for Entrepreneurship and Skill Development, Manipur University.
He has over 24 years of industry and academic experiences. He had completed a term for the directorship of Manipur Institute of Management Studies, Manipur University (2008-11).
He has attended various courses at IIM Kolkata, IIM Bangalore, IIM Kozhikode, IIM Lucknow, MDI, Gurgaon in the area of Strategic Management and Business Policy.
He has also been associating in the administrative affairs of the Manipur University in various capacities during his service in Manipur University since 1995.</td></tr>
<tr><td colspan="2"></td><td></td></tr>
<tr><td>Name:</td><td>Mr. Maibam Rajendra Singh</td><td rowspan="3">He is the retired Joint Director of Veterinary and Animal Husbandry Department.
He is also the Chairman of All Manipur Government Employees Union.
He is also involved in the activities of many NGOs.</td></tr>
<tr><td>Designation:</td><td>Independent Director</td></tr>
<tr><td>Qualification:</td><td>B.V.Sc. And A.H.</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td>Name:</td><td>Mr. Nagaraja Vekantaramiya</td><td rowspan="3">He was associated with Brickwork Ratings till January 2017, as Head-Ratings, since April 2009. From February 2017 he was appointed as member of their External Rating Committee.
He is serving as a Professional/Independent Director on the Boards of RORS Finance Private Limited, Hindusthan Microfinance Private Limited and Unnati Microfin Private Limited.</td></tr>
<tr><td>Designation:</td><td>Additional Director (non-executive & Independent)</td></tr>
<tr><td>Qualification:</td><td>M. Com</td></tr>
</table>

		• Earlier he has worked with Punjab National Bank for more than 37 years and retired as Chief General Manager. • He headed PNB Capital Services Ltd., New Delhi, a Merchant Banking and NBFC subsidiary of PNB, as its Managing Director for about four and half years. • He is the member of the empowered Committee constituted by the Reserve Bank of India to monitor the functioning of Regional Rural Banks in the States of Punjab, Haryana and Himachal Pradesh. • He was also a member of the Committee on Improvement in Concurrent Audit system of Commercial Banks. He was also a member of the Committee of Procedures, Performance Audit and Customer Service.

SMERA Observations:

- YFS has seven-member board. Board members have extensive experience in microfinance, finance, Banking and development sectors.
- SMERA believes that a well-diversified board, including a proportionate composition of independent directors, augurs well from a strategic perspective.
- The company has more than one-third of its board members as Independent directors.

Management's Profile

Management Details	Designation	Profile
Name:	Mr. Gogo Athokpam	He has more than 12 years of experience in the field of Banking operations, credit and advances, microfinance and Insurance sector. He started working as a field sales officer in the year 2008 with Tata AIA Life Insurance Corporation. He has worked as Deputy Manager for 5 years (2009-2014) with Axis Bank. He has also worked as senior credit manager for more than 5 years with HDFC Bank.
Designation:	Chief Operating Officer	
Qualification:	MBA	
Name:	M. Premkumar Singh	He has been associating with YFS since 2008 and has over 12 years of working experience in the field of microfinance. He has experience in data mining with skills of Programing Language likeC#, php and Python and SQL. He has also handled the MIS as MIS Manager before being transferred to Finance Department.
Designation:	Finance Manager	
Qualification:	M.Com	
Name:	K. David	He has 4 Years of experience in Microfinance sector. He joined the company as Branch Manager. Later, he was promoted to Regional Manager. He is currently working in the position of Assistant General Manager (in-charge) of the company. Regional Managers of the Company report to him.
Designation:	Assistant General Manager – in charge	
Qualification:	MBA	
Name:	Mr. Irom Ananda Singh	He has 15 Years of experience in Microfinance sector. Before he was promoted to Regional Manager, he had served the company for over a decade as Branch Manager.
Designation:	Regional Manager	
Qualification:	B.Sc.	
Name:	Ak. Jagdish Singh	He has technical expertise in Hardware, Software and Networking. He is proficient in data mining, data processing and data handling with skills of Programing Language like Python, Java, C, C++, Visual
Designation:	MIS Manager	
Qualification:	MCA	

		Basic etc. He has been working with this company since 2015.
Name:	Mr. Dimbeshwar Brahma	He has 4 Years of experience in Microfinance sector. Over the years, he has served the Company in various capacities.
Designation:	Regional Manager	
Qualification:	Graduate	
Name:	Mr. H. Jiteshwar	He has more than 6 Years of experience in the Microfinance sector. Over the years, he has served the Company in various capacities.
Designation:	Regional Manager	
Qualification:	Graduate	
Name:	Ms. Laishram Bidyakiran Devi	She has two years of experience in Microfinance sector. Before she was promoted to HR Manager she had served the company as Branch Manager.
Designation:	HR Manager	
Qualification:	MBA	

SMERA Observations:

- YFS senior management has adequate experience across sectors such as microfinance, Banking, finance, IT and development sector.
- A majority of the senior management members have been associated with it for long tenure and have risen from ranks.
- YFS has dedicated department wise / function wise heads and no major functional overlaps have been observed.

Compliance with RBI's Directives for MFIs

RBI's Direction	YFS's Status	Compliance
85% of total assets to be in the nature of qualifying assets	Qualifying assets forms 95.26% of total assets as on 31/Mar/2020.	Complied
Net worth to be in excess of Rs 5 Crore	Net worth of YFS stood at Rs. 9.67 crore as on 31/Mar/2020.	Complied
Income of borrower not to exceed Rs 125,000 in the rural areas and Rs 200,000 in the urban and semi-urban areas*	YFS extends loans to households whose income does not exceed Rs 125,000 in rural and Rs 200,000 in urban areas.	Complied
Loans size not to exceed Rs 75,000 in first cycle and Rs 125,000 in subsequent cycles*	Loan size of YFS does not exceed 60,000 in the first cycle and 1,00,000 in the subsequent cycle.	Complied
Total indebtedness of the borrower not to exceed Rs 125,000 (excl medical and education loans)*	Apart from taking declaration from the client, YFS conducts credit check on the loans outstanding through credit bureaus.	Complied
Tenure of loans not to be less than 24 months for loan amount in excess of Rs 30,000, with prepayment without penalty*	Tenure of loans is not less than 24 months for loan amount in excess of Rs 30,000, with prepayment without penalty.	Complied
Pricing guidelines are to be followed	Loans are provided at 22.33% on reducing balance basis which meets the RBI criteria.	Complied
Transparency in interest rates to be maintained	Interest, Processing fees and insurance premium charged are duly mentioned in the loan card provided to the client.	Complied
Not more than two MFIs lend to the same client	YFS verifies the same though credit check from credit bureaus.	Complied

RBI's Direction	YFS's Status	Compliance
Loan pricing to include processing fee (not exceeding 1% of the loan amount)	YFS charges 1% processing fee to the borrowers.	Complied
Collateral free loans	YFS does not accept any Collateral for extending the credit.	Complied
MFIs shall not collect any Security Deposit / Margin from the borrower.	YFS does not collect any security deposit / margin from the borrower.	Complied
No late payment or prepayment penalties	YFS does not take late payment or prepayment penalties from the clients.	Complied
Share complete client data with at least one Credit Information Company (CIC) established under the CIC Regulation Act 2005, as per the frequency of data submission prescribed by the CIC.	YFS shares its client data with CRIF Highmark, Equifax, Experian and CIBIL.	Complied
Aggregate amount of loans, given for income generation, is not less than 50 per cent of the total loans given by the MFIs	YFS provides 96.58% of total loans for income generation activities as on 31/Mar/2020.	Complied
NBFC-MFIs shall maintain a capital adequacy ratio consisting of Tier I and Tier II Capital which shall not be less than 15 percent of its aggregate risk weighted assets.	CRAR of YFS stood at 21.19% as on 31/Mar/2020 which complies with the minimum CRAR requirement of 15% for NBFC-MFIs as prescribed by RBI. YFS does not have any exposure in Andhra Pradesh.	Complied
The aggregate loan provision to be maintained by NBFC-MFIs at any point of time shall not be less than the higher of a) 1% of the outstanding loan portfolio or b) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more'.	The statutory auditor has certified the appropriate provisions have been made.	Complied

Financial Snapshot (In Rs. Crores)

Particulars	31/03/2018	31/03/2019	31/03/2020
Total AUM (in Crores)	18.81	37.07	45.34
On Balance Sheet Portfolio Outstanding (in Crores)	18.81	37.07	45.34
Off Balance Sheet (in Crores)	0.00	0.00	0.00
Total Net Worth (in Crores)	6.55	7.85	9.76
Total External Borrowings (in Crores)	15.87	36.34	42.79

Particulars	31/03/2018	31/03/2019	31/03/2020
Financial Revenue from Operations (in Crores)	3.24	6.94	10.67
Finance Expenses (in Crores)	1.24	3.50	5.49
Operating Expenses (in Crores)	1.50	2.64	3.63
Operating Income (in Crores)	0.42	0.62	1.45
Net Operating Income (in Crores)	0.31	0.46	1.08

Particulars	31/03/2018	31/03/2019	31/03/2020
Cost of funds ratios (%)	13.48	13.80	13.50
Capital Adequacy Ratio (%)	35.04	21.25	21.19
Operational Self Sufficiency (%)	111.90	105.45	115.63
Operating Expense Ratio (OER) (%)	13.01	10.09	9.10
Portfolio at Risk (>30 days) (%)	0.03	0.01	0.29
Debt to Equity ratio (in times)	2.42	4.63	4.38

HIGHLIGHTS OF MICROFINANCE OPERATIONS

Particulars	31/Mar/2017	31/Mar/2018	31/Mar/2019	31/Mar/2020
No. of States	2	3	3	3
No. of Districts	6	6	9	9
No. of Branches	8	11	15	15
No. of Active Members	9,806	14,967	25,350	27,152
No. of Active Borrowers	9,806	14,967	25,350	27,152
No. of Total Employees	52	74	121	133
No. of Field/Credit Officers	30	46	61	64
No. of SHGs	0	0	0	0
No. of JLGS	4,461	6,994	9,131	9,990
No. of Individual Loans	7,044	1,184	1,182	1,064
Owned Portfolio				
Particulars	**31/Mar/2017**	**31/Mar/2018**	**31/Mar/2019**	**31/Mar/2020**
Total loan disbursements during the year (in crore)	16.47	27.75	53.10	56.41
Total portfolio outstanding (in crore)	10.28	18.81	37.07	45.34

Loan utilisation schedule:

Loan Utilisation	31/Mar/2017 (%)	31/Mar/2018 (%)	31/Mar/2019 (%)	31/Mar/2020 (%)
Agriculture	0.01	0.35	2.48	4.03
Cattle	2.96	2.99	4.06	4.24
Business	97.02	96.66	93.45	91.73
Consumption	0.01	0.00	0.004	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**

SMERA Observations:

- More than 90% of disbursed loan have been used for Income generating purpose during the period under study.
- The company does not provide any asset generating loan.

Section 1: Microfinance Capacity Assessment Grading

Operating Environment

- The outbreak of COVID-19 has significantly impacted the operations of Micro Finance Institutions (MFIs). The MFI sector which has registered the CAGR growth of over 35% in last five years, amidst this pandemic crisis, faces serious challenges on collections, asset quality and cash flow management. Due to the moratorium, the collection level has been severely impacted in turn affecting cash flow and ALM.
- It is understood that with the micro finance lenders allowing moratorium to its microfinance clients till August 2020, the real impact on delinquencies would only come post the moratorium window is lifted. MFIs might see steep increase in delinquency level as lower income self-employed groups and micro businesses are the severely impacted. It seems it would be difficult for MFIs to recover instalments over next few months even post moratorium. However, rural areas expected to witness lesser delinquencies as compared to urban and semi urban areas. Credit costs on account of higher provisioning and delinquencies may more than double, thereby profitability expected to be impacted severely in FY2021.
- SMERA believes that industry might require top-up loan to help MFI beneficiaries to mitigate the impact of pandemic and restart their business operations. Given the current liquidity position, most of the MFIs are not in a position for fresh disbursement though ease of lockdown can push demand of fresh loan.
- Going forward, it is expected that the revival of agricultural related activities would be faster and would gradually start putting MFI back to the track ahead of other asset class. Further, high degree of self-regulations through enhanced process and controls, strong technological adoption and continuous innovation in the industry are the strong pillars which might help the industry to overcome the tough times. However, SMERA would keep close watch on the developments and reforms measures pertaining to the industry.

Long track record of operations and extensive industry experience of promoters

- The promoter of YVU Financial Services Private Limited (YFS) started microfinance operation in the year 1996 in the name of Youth Volunteers' Union (YVU). As per the guidance provided by the Governing Board Members of Youth Volunteers' Union, Chand Fairdeal Financiers Private Limited' (CFFPL), an NBFC was acquired in 2007-08 with the aim of transforming its microfinance operation into an NBFC and thereby expand its microfinance outreach. In May 2012, CFFPL was renamed YVU Financial Services Pvt. Ltd.
- YFS's core management team and second line of management has an adequate understanding of MFI ecosystem with rich experience in social development. Mr. Bikendrajit Singh Akoijam, Managing Director of YFS has more than 11 years of experience in Microfinance sector and social development sector.

- YFS has seven-member on its board as on March 31, 2020 having extensive experience in the microfinance and social development segment.

Diversified resource profile

Resource Profile	%(as on 31Mar20)
Banks	20
FIs	34
NBFCs	46
Total	**100.00**

- As on March 31, 2020 YFS has developed funding relationships with 10 lenders (including 1 Bank and 9 NBFCs/Financial Institutes). The cost of funds (COF) for YFS has decreased to 13.50% in FY 2020 as compared to 13.80% recorded in the previous year on account of availing of fund from lenders at relatively lower cost.
- Leverage of the company stood stable at 4.38 times in FY2020, compared to 4.63 times in FY2019 on account of increased borrowing drawn from the lenders.

Comfortable capitalisation and comfortable liquidity profile

Capital Adequacy	% (as on 31/Mar/2020)
Tier -I Capital (A)%	15.05
Tier -II Capital (B)%	6.14
Capital to risk adjusted ratio (CRAR) (%) (A+B)	**21.19**

Tie-up of funding sources

Access to debt	(as on 31st March, 2019)	(as on 31st March, 2020)
Net Worth (in crore)	7.85	9.76
Term loan from Bank & FIs (in crore)	36.34	42.79
Off Balance Sheet (in crore)	0.00	0.00
Total Borrowings (in crore)	**36.34**	**42.79**
Gearing (assuming assigned book as debt) (times)	4.63	4.38
Cost of Funds (from spreads) (%)	13.80	13.50

- YFS has adequate capitalization marked by total equity capital of Rs.9.776crore as on March 31, 2020. YFS's capital adequacy ratio (CRAR) stood at 21.19 per cent as on March 31, 2020 as compared to 21.25 per cent in the previous year. CRAR is more comfortable than the RBI stipulated CRAR for NBFC-MFI of 15 per cent.
- YFS has a comfortable liquidity position due to well matched maturity of assets and liabilities. The tenure of loans is about 12-24 months, whereas the incremental bank funding is typically with tenure of about 12-36 months.

- However regular flow of funds is critical to maintain the projected growth and the same would have a key bearing on its liquidity profile.

Operational improvement in FY 2020

Particulars	FY 2018	FY 2019	FY 2020
Net financial margin (In thousands)	19,080	32,623	50,777
Operating expenses	14,846	26,394	36,255
Operational Self Sufficiency (%)	111.90	105.45	115.63
Operating Expense Ratio (OER) (%)	13.01	10.09	9.10

- YFS has reported net profit of Rs. 1.08 crore on operating income of Rs. 10.67 crore in FY2020. In FY2019, YFS had reported net profit of Rs. 0.46 crore on operating income of Rs.6.94 crore.

- Yield on Portfolio has improved to 26.05% as on 31st March, 2020 as compared to 25.17% in the previous year.

- The operational self-sufficiency (OSS) of the company has improved to 115.63% in FY2020 as compared to 105.45% in the previous year. The company's operating expense stood at 9.10% in FY2020.

Concentrated geographical reach

Particulars	31/Mar/2017	31/Mar/2018	31/Mar/2019	31/Mar/2020
No. of States	2	3	3	3
No. of Districts	6	6	9	9
No. of Branches	8	11	15	15

- YFS has moved its operations to 3 states over the years and has increased no. of branches to 15 in 9 districts of 3 different states as on 31st March, 2020.
- Single state and two-state concentration remained at ~80% and ~95% as on 31st March, 2020.However, no district has accounted for greater than 5% of the company's total loan book.
- In order to mitigate any potential risk arising out of geographical concentration, YFS has to diversify its presence across states.

Name of the State	No. of Branches	No. of Borrowers	Portfolio o/s (in crore)	PAR % (>30 days)	% of Total Portfolio o/s
Manipur	10	22031	36.13	0.08	79.69
Assam	3	3715	6.74	1.51	14.86

Tripura	2	1405	2.46	0.15	5.43
Total	**15**	**17,151**	**45.34**	**0.29**	**100.00**

- YFS's operation is concentrated in 3 states i.e Manipur, Assam and Tripura.
- As on March 31, 2020, YFS's portfolio is concentrated in the state of Manipur accounting for ~ 80 percent, and ~ 20 percent in Assam and Tripura.
- It would also be key grading sensitivity factor for the company to replicate its systems, processes and sound asset quality in the newer geographies while improving portfolio diversity.

Productivity and efficiency of employees

Particulars	31/Mar/2017	31/Mar/2018	31/Mar/2019	31/Mar/2020
No. of States	2	3	3	3
No. of Districts	6	6	9	9
No. of Branches	8	11	15	15
No. of Active Members	9,806	14,967	25,350	27,152
No. of Active Borrowers	9,806	14,967	25,350	27,152
No. of Total Employees	52	74	121	133
No. of Field/Credit Officers	30	46	61	64
No. of SHGs	0	0	0	0
No. of JLGS	4,461	6,994	9,131	9,990
No. of Individual Loans	7,044	1,184	1,182	1,064

Financial Ratios	31/Mar/2018	31/Mar/2019	31/Mar/2020
No. of Active Borrowers Per Staff Member	202	210	207
No. of Active Borrowers per field executives	325	416	424
No. of members per Branch	1,361	1,690	1,810
Gross Portfolio o/s per field executive (in thousands)	4,089	6,077	7,085
Average Outstanding Balance per client (in Rs)	12,568	14,623	16,700
Cost per Active client	1,056	1,113	1,373

- The company’s branch network has increased from 8 branches in FY 2017 to 15 branches in FY 2020. Client network has expanded from 9,806 borrowers as on March 2017 to 27,152 borrowers as on March 2020.
- YFS’s field productivity remains average in comparison to its peers; field outreach and asset productivity indicators of the company have been stable over the years.
- The company would be required to register a consistent improvement in productivity whilst diversifying its operations.

Sound asset quality

- YFS has maintained sound asset quality with on-time repayment rate of 99.71% as on March 31, 2020.

Period	FY 2017	FY 2018	FY 2019	FY 2020
	Portfolio o/s	Portfolio o/s	Portfolio o/s	Portfolio o/s
On-time (in crore)	10.24	18.8	37.06	45.21
1-30 days (in crore)	0.004	0	0	0
31-60 days (in crore)	0.022	0	0.003	0.050
61-90 days (in crore)	0.0001	0	0	0.026
91-180 days (in crore)	0.005	0.001	0	0.040
181-360 days (in crore)	0.003	0	0	0.016
> 360 days (in crore)	0.008	0.004	0	0
Write-off (in crore)	0	0.011	0.005	0.0097
Total	**10.28**	**18.81**	**37.07**	**45.34**
On-time (in %)	99.61	99.95	99.97	99.71
PAR 0-30 days (in %)	0.04	0.00	0.00	0.00
PAR >30 days (in %)	0.35	0.03	0.01	0.29
PAR >90 days (in %)	0.16	0.03	0.00	0.12

- The PAR >30 days has increased to 0.29% as on March 31, 2020 as compared to 0.01% as on March 31, 2019.
- Adequate credit appraisal processes, monitoring and risk management mechanisms have supported the company to keep asset quality indicators under control.

Adequate IT Systems Audit Mechanism

- YFS's management information system (MIS) and Information Technology (IT) infrastructure is adequate for its current scale of operations. It has dedicated MIS and IT team at Head Office to ensure smooth flow of operational data between Head Office and branches. The company uses customised software ''BIJLI'' to maintain its MIS in Head Office and branches.

- **Credit Bureau Checks**
  The company conducts compulsory credit bureau check of its borrowers from Equifax. The company shares the credit data with three credit bureaus i.e. Experian, CRIF High Mark and Equifax on monthly basis as per the RBI norms.

- **Helpline Number**
  The company has a dedicated helpline number, where calls are recorded automatically and addressed within 7 days.

- **Internal Audit Process**
  The company has a dedicated team of internal auditors who undertakes compulsory branch and borrower audit once in every quarter. All audits are surprise audits.

Inherent risk prevalent in the microfinance sector

- YFS's business risk profile remains susceptible to socio-political risk, regulatory and legislative risks, along with the inherent risks existing such as unsecured nature of lending, vulnerable customer profile and exposure to vagaries of political situation in the area of operation.

Section 2: Code of Conduct Assessment

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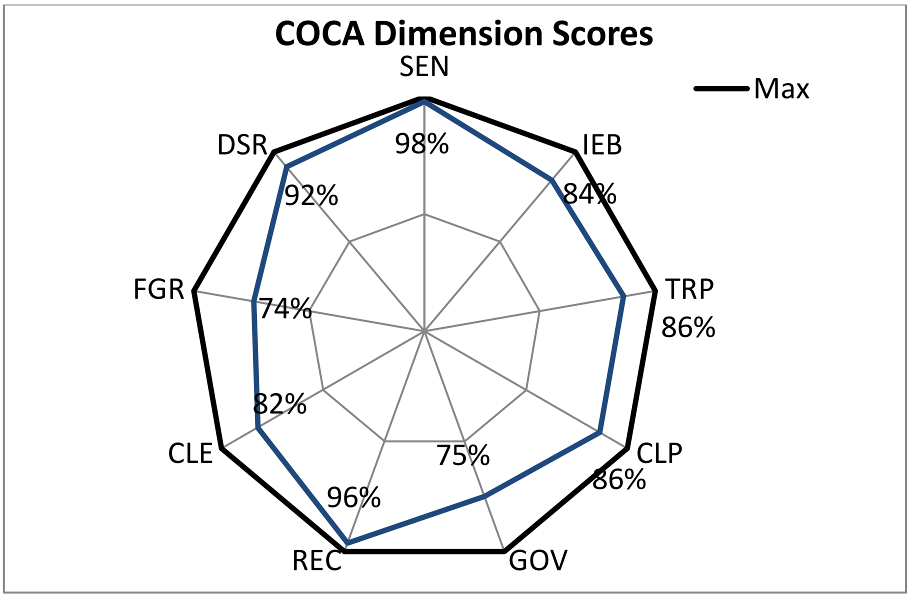
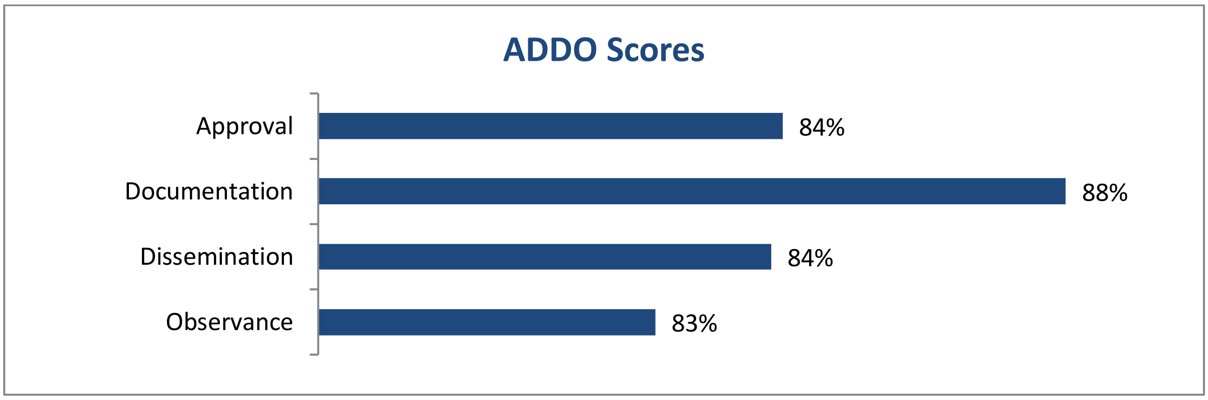
COCA Grading –



SCORES ON PARAMETERS

Code of Conduct Parameters	Code	% Performance
Sensitive	SEN	98%
Integrity and Ethical Behavior	IEB	84%
Transparency	TRP	86%
Client Protection	CLP	86%
Governance	GOV	75%
Recruitment	REC	96%
Client Education	CLE	82%
Feedback & Grievance Redressal	FGR	74%
Data Sharing	DSR	92%



YFS with an overall grade of “**C2**”, indicate **Good Performance on Code of Conduct dimensions**.

Code of Conduct Assessment Summary

The Code of Conduct report for YVU Financial Services Private Limited (YFS) evaluates the company's adherence to various code of conduct parameters. The study examines and comments upon the common minimum indicators such as:

- Sensitive Indicators
- Integrity and Ethical Behaviour
- Transparency
- Client Protection
- Governance
- Recruitment
- Client Education
- Feedback and Grievance Redressal
- Data Sharing

SMERA believes that YFS exhibits **Good** performance on COCA dimensions. This document details SMERA's approach and methodology for this study and gives observations of its assessment team while conducting the evaluation. The Approval; Documentation; Dissemination and Observance (ADDO) framework has been used for assessment and measuring YFS's adherence towards ethical operational practices.

Strengths and weaknesses pertaining to Code of Conduct

Strengths	Weaknesses
• Board approved policies, compliant with the RBI guidelines. • Code of Conduct framed as per the YFS mission, vision, values and displayed in all branch offices & HO. • Membership with Sa-dhan. • Board with rich experience from Banking and finance background. • Experienced and qualified management with more than a decade of experience in MFI industry. • Credit policies are well established documented and communicated. • Adequate loan appraisal & monitoring systems. • High standard of governance and integrity by inducting persons with good and sound reputation in the industry and understanding of microfinance industry. • Compulsory training on products terms and conditions to client prior to every loan. • Compulsory check on over indebtedness of every borrower. • Awareness among client on interest rate and insurance claim settlements was found to be moderate to high in the visited branches. • Efficient systems and strong internal audit team to check misappropriations and regular monitoring of compliance. • Dedicated customer helpline number for client feedback/grievance. • Data sharing with credit bureau (Equifax, CIBIL, Experian and High Mark).	• Insurance Claim settlement process has taken longer than the standard time in some of the assessed branches.

Significant Observations

HIGHER ORDER INDICATORS	
Integrity and Ethical Behaviour	• The MFI does have the policy to place reports on COC compliance before the board at the end of every financial year. • The audit committee of the Board reviews the adequacy of audit staff strength and scope of Internal Audit. • Board has approved a policy of recovering delinquent loans. • MFI prepares monthly reports about the number, nature and resolution of grievances and feedback received for management review and same is presented to Grievance Redressal committee set up at board level. • The MFI has a practice that when it recruits staff from another MFI, the said staff will not be assigned to the same area he/she was serving at the previous employer for a period of one year and the same is mentioned in the operational manual. • In all the branches visited, the contact number and address of Sa-Dhan nodal official was properly displayed. • Awareness among client on interest rate and insurance claim settlements was found to be moderate to high in the visited branches. • The MFI have the policy to place reports on COC compliance before the board. • Fixed Component compensation of staff is not impacted in event of overdues. YFS, in its fair practices code provides importance for transparency in pricing and clear communication to the clients.
Sensitive Indicators	• Clients interviewed were aware of the charges and price for all services availed. • Awareness among the staff on RBI guidelines was found to be moderate to high. • There are no adverse observations in the Auditor's report regarding accounting standards followed by the MFI. • YFS shares accurate data with all credit bureaus on a frequency prescribed by Sa-Dhan. • YFS does not charge any extra fees from client apart from processing fee and insurance premium. The loans are issued to the clients without any collateral and no security deposit is accepted. Further no penalty is charged for overdue and pre-closure of loans. The organization also has a well-documented policy on pre-payments. • The MFI gets an external CA agency to certify its compliance with RBI's directions for NBFC-MFIs.

BUILDING BLOCKS	
Transparency	• Awareness among the staff on RBI guidelines was found to be moderate to high. • YFS has documented the pricing of its loan products in its operational manual. In the branches visited loan documents had been maintained in local languages. • Circulars with the most recent directions were available in the visited branches. • YFS's in its fair practices code provides importance for transparency in pricing and clear communication to the clients. • The loan interest rate and processing fees is mentioned on the loan passbook and sanction letter provided to the client. • Clients interviewed were moderately aware of the charges and price for all services availed. • Audit committee verifies through the audit reports whether all clients have received the necessary loan documents. • YFS displays the details of the loan products including their interest rates and client grievance redressal system on its website. • YFS enters into loan agreement with the clients with all the terms and conditions. • Previous financial year annual financial statement and report is available in the public domain. Code of conduct compliance report of last financial year of YFS is available in the company website.
Client Protection	• YFS has a board-approved policy regarding client data security. • Employees are trained on aspects of appropriate behavior with the clients. • YFS has documented policy on client data security which forms part of its fair practice code. • YFS has framed a Fair Practice Code and has also adopted the RBI fair practices code. • Employees are trained on aspects of appropriate behavior with the clients. • Staffs were found to be aware of the need to have professional conduct with the clients.
Governance	• YFS maintains high standards of governance by inducting persons with good and sound reputation as members of Board of Directors/Governing body. • YFS has more than 1/3rd of independent persons in its Governing Board, and the Board is actively involved in all policy formulations and other important decisions.

	• YFS discloses its MD's compensation in its audited reports (Ref. Audit Report 2020). • An audit committee of the Board with an independent director as chairperson. • The MFI has got its accounts audited in a timely manner after the end of the most recent financial year. • No adverse observations in the Auditor's report regarding accounting standards followed by the MFI. • Action taken report based on the last audit report was available in the branches visited. • Staff satisfaction related to compensation and incentive is covered under scope of Internal Audit.
Recruitment	• YFS's board has reviewed its recruitment policies at least once annually. • The MFI has a defined and documented process for responding to reference check requests. • There is documentary evidence to suggest that MFI has honored the notice period for all employees who have left it. • MFI obtain NOC or relieving letter from the previous employee, in case employees are recruited from other MFIs. • The MFI has a practice that when it recruits staff from another MFI, the said staff will not be assigned to the same area he/she was serving at the previous employer for a period of one year and the same is documented in Operational Manual.
Client Education	• YFS, in its fair practices code provides importance for raising clients' awareness of the options, choices and responsibilities regarding financial products and services. • YFS does not charge clients for the trainings provided to clients, itself or through a related party. • Awareness among client on annualized Interest rate & Insurance claim settlement process was found to be moderate to high.
Feedback and Grievance Redressal	• The Board has approved a policy for Redressal of its clients' grievances, which requires board to be updated on the functioning of grievance Redressal mechanism. • MFI prepares monthly reports about the number, nature and resolution of grievances and feedback received for management review. • Multiple channels for client feedback/grievance redressal. • Tele-calling team has been set up to elicit their satisfaction levels on services and products besides staff behavior. • Complaint Boxes at Branch Offices. • Dedicated Customer Care Helpline.

	• Clients were found to be moderately aware of the helpline number. • In all the branches assessed, the contact number and address of SRO nodal official was properly displayed. • Complaints lodged through helpline are documented and resolved. • Awareness among client and staff on SRO Grievance Redressal mechanism was found to be moderate to high in the visited branches. • Dedicated team at HO level to documents and follow up on the client complaints.
Data Sharing	• Financial and operational data for FY2019 is available on the website of YFS. • MFI has a well-defined process for sharing data with the credit bureaus. • MFI has provided data called for by SRO and RBI as and when required as per compliance. • YFS shares accurate data with all credit bureaus on a frequency prescribed by SRO. • YFS performs compulsory credit bureau checks for all its clients.

ANNEXURES

Microfinance Grading Methodology

A) Operational Track Record

Business Orientation and Outreach of the MFI is an important parameter to gauge the growth strategies of the MFI and to assess its strategies for development. This parameter is analysed using the following sub-parameters.

- Direction & Clarity
- Ability to raise funds
- Degree of association with promoter institution
- Alternate avenues for funds
- Outreach (No. of offices, No. of clients, No. of employees, Portfolio diversification)

B) Promoters & Management Profile

The elements in this parameter helps in assessing the Promoter & management quality evaluated on the basis of the basic educational qualification, professional experience of the entrepreneur; and business attitude that is related to the motivation of carrying out the business and pursuing business strategies. This parameter is analysed using the following sub-parameters.

- Past experience of the management
- Vision and mission of the management
- Profile of the Board Members
- Policies and Processes
- Transparency and corporate governance

C) Financial Performance

SMERA analyses the credit worthiness of the organization through the following financial parameters. Various financial adjustments are done to get more accurate ratios for comparison. Financial analysis helps the MFI to know its financial sustainability. This parameter is analysed using the following sub-parameters.

- Capital adequacy
- Profitability/Sustainability ratios
- Productivity and efficiency ratios
- Gearing and Liquidity ratios

D) Asset Quality

The loan portfolio is the most important asset for any MFI. SMERA analyses the portfolio quality of the MFIs by doing ageing analysis, sectoral analysis, product wise analysis etc. SMERA compares the portfolio management system with organizational guidelines and generally accepted best practices. This parameter is analysed using the following sub-parameters.

- Ageing schedule
- Arrears Rate / Past Due Rate
- Repayment Rate
- Annual Loan Loss Rate

E) System & Processes

SMERA analyses the polices and processes followed by the MFIs, their ability to handle volume of financial transactions, legal issue and disputes, attrition among the employees and client drop out which impact the productivity of the organization. SMERA also analyses asset liability maturity profile of the MFI, liquidity risk and interest rate risk. This parameter is analysed using the following sub-parameters.

- Operational Control
- Management Information System
- Planning & Budgeting
- Asset Liability Mismatch

F) Financial Performance

SMERA analyses the credit worthiness of the organization through the following financial parameters. Various financial adjustments are done to get more accurate ratios for comparison. Financial analysis helps the MFI to know its financial sustainability. This parameter is analysed using the following sub-parameters.

- Capital adequacy
- Profitability/Sustainability ratios
- Productivity and efficiency ratios
- Gearing and Liquidity ratios

Thus an evaluation of MFI would be comprehensive assessment based on the financial and non-financial parameters of any MFI.

COCA Methodology

The Code of Conduct Assessment (COCA) tool was developed as a response to the need expressed in a meeting of stakeholders in Indian microfinance by the Small Industries Development Bank of India (SIDBI) and the World Bank in December 2009. The code of conduct dimensions were identified by reviewing the various norms for ethical finance. These included RBI's fair practices guidelines for Non-Banking Financial Companies, industry code of conduct (Sadhan-MFIN) and Smart Campaign's Client Protection Principles (CPP).

In 2016, need was felt to harmonize COCA to the most recent industry code of conduct and to standardize COCA tools of different rating/assessment agencies. This grading is based on the harmonized COCA tool. In the harmonized COCA tool, the dimensions were classified in three categories – highest order, higher order and building blocks. This grading is based on the harmonized COCA tool.

<table>
<tr><th colspan="2">Highest Order</th></tr>
<tr><td colspan="2">Sensitive Indicators</td></tr>
<tr><th colspan="2">Higher Order</th></tr>
<tr><td colspan="2">Integrity & Ethical Behaviour</td></tr>
<tr><th colspan="2">Building Blocks</th></tr>
<tr><td>Governance</td><td>Client Protection, Recruitment</td></tr>
<tr><td>Transparency</td><td>Feedback/Grievance Redressal</td></tr>
<tr><td>Client Education</td><td>Data Sharing</td></tr>
</table>

Chart: COCA Indicators Framework

Number of indicators in each category is presented below

Higher Order Indicators	Number of Indicators
Integrity and Ethical Behaviour	32
Sensitive indicators	26
Building Blocks	**Number of Indicators**
Transparency	40
Client Protection	122
Governance	30
Recruitment	13
Client Education	14
Feedback & Grievance Redressal	25
Data Sharing	6
Total	**250**

Methodology

The Code of Conduct exercise is spread over four to eight days. The first day is spent at the head office. The assessment team visits the branches over the next three to eight days. Depending upon the size and the operational area of the MFI, eight to fifteen branches and between 120 and 300 clients are sampled for primary survey (except in cases where number of branches in an MFI is less than eight).

Sampling guidelines

The following is taken as the guideline to determine the sample size for a COCA exercise.

MFI Size	No. of branches to be visited	No. of borrowers to be visited
Small MFI (Less than 8 branches)	All branches	15 clients per branch covering minimum two centers.
Small / Mid-size MFI (up to 2,50,000 borrowers)	8 – 10 branches (geographically distributed)	120-150 clients (15 clients per branch covering minimum two centers).
Large MFI (>2,50,000 borrowers)	12 – 15 branches (geographically distributed)	240-300 clients (20 clients per branch covering minimum two centers).
Large MFI (>2,50,000 borrowers) and having gross loan portfolio (GLP)> Rs 500 crore	18 – 20 branches (geographically distributed)	360-400 clients (20 clients per branch covering minimum two centers).

Code of Conduct Assessment exercise requires:

1. Discussions with key staff members and the senior management at the head office, particularly the senior operational management team as well as the human resources team. These discussions focus on key issues of the code of conduct identified above.
2. Review of policy documents and manuals at the head office. These are reviewed in order to assess the policy as well as documentation regarding important aspects of the code of conduct. The last audited financial statements will also be required.
3. Sampling of branches at the head office. The assessment team samples branch for review. The branches are chosen in across different states in case the MFI operates in more than one state. Care is exercised to include older branches as well as branches that are distant from the head office or the regional office. The sampling of the branches is performed at the head office of the MFI.
4. Discussions with the branch staff at the branch office. Discussions with branch managers and the field staff is carried out to assess their understanding of the key code of conduct principles.
5. Sampling of respondents in the selected branches. A judgmental sampling is performed on the MFI's clients by the assessment team to draw respondents from the interest group, in order to maximize the likelihood that instances of non-adherence can be detected.
6. Interview with the clients. Information from the clients is collected ideally during the group meetings. If this is not possible, visits are made to the clients' locations for collecting information.
7. Review of loan files at the branch office. This review focuses on loan appraisal performed before disbursing loans as well as the documents collected from the clients.

As part of this assessment, we visited eight branches of the MFI. The details of the branches visited are provided below.

Sr No	Branch	State	No of clients interviewed
1	Silpukhuri	Assam	17
2	Lalganesh	Assam	20
3	Kamalpur	Tripura	20
4	Kakching	Manipur	21
5	Thoubal Khunou	Manipur	23
6	Singjamei	Manipur	15
7	Nambol	Manipur	17
8	Wangjing	Manipur	18
Total			**151**

Financials

Profit & Loss Account (Rs. In Thousands)

Period	**FY 2018**	**FY 2019**	**FY 2020**
Months	**12**	**12**	**12**
Financial revenue from operations	**32,380**	**69,411**	**1,06,720**
Less - Financial expenses from operations	12,448	34,962	54,920
Gross financial margin	**19,932**	**34,449**	**51,800**
Provision for Loan Loss / Write off	852	1,826	1,023
Net financial margin	**19,080**	**32,623**	**50,777**
Operating expenses			
Personnel Expense	10,447	19,297	27,857
Depreciation and Amortization Expense	402	380	567
Other Administrative Expense	3,997	6,717	7,831
Net operating income	**4,234**	**6,229**	**14,522**
Income Tax	1,267	2,002	3,769
Deferred Tax	(139)	(370)	(33)
Net Income	**3,106**	**4,597**	**10,786**

Above financials are audited.

Balance Sheet (Rs in Thousands)

As on date	31/Mar/2018	31/Mar/2019	31/Mar/2020
SOURCES OF FUNDS			
Capital			
Equity Capital	49,394	55,273	65,273
Reserve & Surplus	16,147	23,202	32,361
Total Equity	**65,541**	**78,475**	**97,634**
Liabilities			
Short-Term Liabilities			
Account payable & Other short-term liabilities	1,961	5,854	7,928
Total Short-Term Liabilities	**1,961**	**5,854**	**7,928**
Long-Term Liabilities			
Long-Term Borrowings			
Commercial Loans from banks/FI	1,58,698	3,63,387	4,27,918
Total Long-Term Borrowings	**1,58,698**	**3,63,387**	**4,27,918**
Total Other Liabilities	**1,60,659**	**3,69,241**	**4,35,846**
Provisions for Standard Assets	1,880	3,707	4,632
Other Provisions	1,393	2,161	4,123
TOTAL LIABILITIES	**2,29,473**	**4,53,584**	**5,42,235**

As on date	31/Mar/2018	31/Mar/2019	31/Mar/2020
APPLICATION OF FUNDS			
Fixed Assets			
Net Block	**1,160**	**1,487**	**1,201**
Cash and Bank Balances	15,856	21,064	16,193
Security Deposits	15,563	35,732	52,097
Investment in Fixed Deposit	4,500	17,116	2,000
Loan Portfolio			
Net Loan Portfolio	**1,88,101**	**3,70,665**	**4,53,437**
Accounts Receivable And Other Assets	3,685	6,628	16,407
Intangible Assets	190	94	37
Deferred Tax Asset	418	798	863
TOTAL ASSETS	**2,29,473**	**4,53,584**	**5,42,235**

Financial Ratios

Financial Ratios	31/Mar/2018 12	31/Mar/2019 12	31/Mar/2020 12
Capital Adequacy Ratio			
Capital Adequacy Ratio (%)	35.04	21.25	21.19
Productivity/Efficiency Ratios			
No. of Active Borrowers Per Staff Member	202	210	207
No. of Active Borrowers per field executives	325	416	424
No. of members per Branch	1,361	1,690	1810
Gross Portfolio o/s per field executive (in thousands)	4089	6077	7085
Average Outstanding Balance per client (in Rs)	12,568	14,623	16,700
Cost per Active client	1,056	1,113	1,373
Asset/Liability Management			
Cost of funds ratio (%)	13.48	13.80	13.50
Yield on Portfolio (nominal) (%)	25.68	25.17	26.05
Profitability / Sustainability Ratios			
Operational Self Sufficiency (%)	111.90	105.45	115.63
Operating Expense Ratio (OER) (%)	13.01	10.09	9.10
Return on Assets (RoA) (%)	1.65	1.24	2.63
Portfolio at Risk (>30 days) (%)	0.03	0.01	0.29
Return on Equity (RoE) (%)	9.03	11.76	26.78
Leverage Ratios			
Total Outside Liabilities to Tangible Networth Ratio (Times)	2.45	4.71	4.46
Debt/Equity Ratio (Times)	2.42	4.63	4.38

About SMERA Gradings & Ratings

SMERA, widely known as 'The SME Rating Agency', was conceptualised by Ministry of Finance, Govt. of India and the Reserve Bank of India to help Indian MSMEs grow and get access to credit through independent and unbiased credit opinion that banks can rely on. Thus, SMERA became world's first MSME focused rating agency and introduced the concept of SME Ratings in India. SMERA offers SME Ratings, New Enterprise Credibility Scores, SME Credit Due Diligence and SME Trust Seal to Indian MSMEs to help lenders take informed decisions.

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