Microfinance Institution Gradings

Trident Microfin Private Limited

mfR4

Date Assigned
September 06, 2010

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MFI GRADING

mfR1
mfR2
mfR3
mfR4
mfR5
mfR6
mfR7
mfR8

CRISIL's microfinance institution (MFI) grading is a current opinion on the ability of an MFI to conduct its operations in a scalable and sustainable manner. The grading is assigned on an eight-point scale, with 'mfR1' being the highest, and 'mfR8' the lowest. The MFI grading is a measure of the overall performance of an MFI on a broad range of parameters under CRISIL's MICROS framework. It includes a traditional creditworthiness analysis using the CRAMEL approach, modified to be applicable to the microfinance sector. The acronym MICROS stands for Management, Institutional arrangement, Capital adequacy and asset quality, Resources and asset-liability management, Operational effectiveness, and Scalability and sustainability.

MFI Grading Scale: mfR1 - highest; mfR8 – lowest

MFI GRADING HISTORY

MFI Grading	Assigned in
mfR4	July 2009

FACT SHEET

Name of the MFI	:	Trident Microfin Private Limited (Trident)
Date of Incorporation	:	August 2006
Year of commencement of microfinance programme	:	January 2008
Legal Status	:	Private limited company registered as Non Banking Financial Company (without accepting public deposits)
Chief Executive/Functionary	:	Mr. Kishore Kumar Puli, Managing Director
Registered office	:	#2, Malviya Enclave Adj: Siti Cable Office M.M.Malviya road Amritsar, Punjab-143 001 Tel : +91-183-2227715/8415
Contact Details	:	Mr. Kishore Kumar Puli Managing Director Trident Microfin Private Limited No.11-8-15, MIG 33, Shree Sai Arcade 1st and 2nd floor, Saroor nagar Hyderabad-500035 Tel : +91-40-23443210 Fax: +91-40-24051528 Email: kishorepuli@tridentmicrofin.com
Lenders	:	Several Indian scheduled commercial banks, leading financial institutions and few non-bank finance companies (NBFCs)
Statutory Auditors	:	Vaithisvaran & Co., Chennai

ABOUT THE MFI

Lending model(s)	:	Group and individual based lending models; lending is largely to women. Also lends to education institutions
Loan product(s)	:	• Group loans with loan size ranging from Rs.6,000-18,000 • Individual loans with loans size ranging from Rs.16,000-1,00,000 • Loans to educational institutions upto Rs.5,00,000
Borrowers base	:	• 202,225 borrowers as on June 30, 2010 (174,873 as on March 31, 2010)
Employees	:	503 as on June 30, 2010 (425 as on March 31,2010)
Branches	:	70 as on June 30, 2010 (60 as on March 31,2010)
Loan outstanding		Rs.1.40 billion (including direct assignments) as on June 30, 2010 (Rs.1.39 billion as on March 31, 2010
Loans disbursed		Rs. 2.15 million during 2009-10 (refers to financial year, April 1 to March 31)
Operational areas	:	• 18 districts; (8 in Andhra Pradesh, 7 in Maharashtra and 3 in Madhya Pradesh) as of June 30, 2010. • Largest exposure is to Andhra Pradesh, which accounts for 75 per cent of total loans outstanding as on June 30, 2010
Ownership structure	:	Two microfinance investment vehicles hold 66.87 per cent of the paid up capital as on August 31, 2010. The promoter Mr. Kishore Kumar Puli holds 19.35 per cent and the balance 13.78 per cent is held by Trident employees benefit trust.

Outreach summary

Particular	Unit	Jun-10	Mar-10	Mar-09	Mar-08
Members	No.	225,735	191,248	89,525	8,200
Groups	No.	47,790	40,777	17,365	1,640
Borrowers	No.	202,225	174,873	81,042	8,200
Branches	No.	70	60	31	7
Districts	No.	18	15	7	2
Women borrowers	%	100	99.98	100%	100%
Total disbursement	Rs.Mn	252	2,146	767	65
Total Loan outstanding	Rs.Mn	1,404	1,387	451	47

Productivity and efficiency indicators

As on/ For the period ending,	Unit	Jun-10	Mar-10	Mar-09	Mar-08
Members / credit officer	No.	776	714	689	283
Borrowers / credit officer	No.	695	653	623	283
Members/branch	No.	3,225	3,187	2,888	1,171
Borrowers/ branch	No.	2,889	2,915	2,614	1,171
Loan outstanding/ credit officer	Rs.Mn	4.82	5.17	3.47	6.55
Loan outstanding/branch	Rs.Mn	20.05	23.11	14.54	27.14

Social Indicators and Transparency Indicators

As on March 31, 2010 in per cent

Average loan outstanding/Per capita GNI (2009 figure)*	21.8%
Percentage of women staff	4.7%
Percentage of women borrowers	100%
Are interest rate (on declining basis) communicated to clients in writing?	Yes
Are processing charges communicated to clients in writing?	Yes
Is an official receipt provided by the MFI to clients after repayment collections?	No
Is access to loan of other MFIs one of the parameters to select/screen clients?	Yes
Is access to loan of other MFIs/residual income one of the factors to appraise repayment paying capacity of clients?	Yes
Does the MFI appraise the client's income/poverty/asset level and use it to target low income clients?	Yes
Client dropout rate (per cent)	8.9%
Does the MFI capture and analyse reasons for client dropout rate?	Yes
Effective IRR (including interest rates and processing fees)#	
Group loans on weekly basis at interest rate of 12 per cent (on flat basis) for 50 weeks	31.08%
Group loans on weekly basis at interest rate of 15 per cent (on flat basis) for 50 weeks	35.84%
Is any head office designated contact details provided to clients as part of grievance redressal mechanism offered to clients?	Yes

Per capital GNI is based on current prices. Source: CCER computations based on Central Statistical Organisation (CSO) data.

 # includes upfront interest collected upfront

GRADING RATIONALE

CRISIL's microfinance institution (MFI) grading of 'mfR4' assigned to Trident Microfin Pvt Ltd (Trident) reflects the MFI's following strengths:

- Board and senior management's experience in microfinance
- Adequate credit approval and loan monitoring systems
- Multiple loan products to cater to different need of clients

The above-mentioned strengths are partially offset by Trident's following weaknesses:

- Short operating track record of organisation
- High geographic concentration in operations
- Modest capitalisation level

Profile

Trident, formerly Annapurna Financial Services Pvt Ltd (Annapurna), is a non-deposit-taking non-banking financial company (NBFC-ND) that has a registered office in Amritsar (Punjab). In January 2008, Trident acquired the microfinance loan portfolio of Trident Seva Society, which started operations in 2007. In September 2008, the NBFC acquired the two-year-old microfinance programme of the Maxwealth Trust (Maxwealth), a trust started by the Institute of Chartered Financial Analysts of India (ICFAI), Hyderabad (Andhra Pradesh [AP]). At the time of acquisition, Maxwealth had a loan portfolio of Rs.192 million, with 23 branches in and around Hyderabad, while Trident had a loan portfolio of Rs.80 million and seven branches in the Telangana region of AP and the Vidarbha region in Maharashtra. Annapurna was renamed Trident in April 2009.

Trident's goal is to provide comprehensive financial and business solutions to low-income individuals and enterprises. As on June 30, 2010, it had 202,225 borrowers and a loan outstanding of Rs.1.4 billion (includes managed loans). As on the above date, the company had 70 branches, out of which 49 are in Andhra Pradesh, 18 in Maharashtra, and 3 in Madhya Pradesh.

The company offers follows several loan products under three lending models: the Grameen Bank model, the joint liability group (JLG) model (similar to the one followed by Bhartiya Samruddhi Finance Ltd), and the individual loan model. During 2009-10, the company has also started lending to educational institutions. Loans under the Grameen Bank model accounted for about 90 per cent of Trident's loan portfolio outstanding as on March 31, 2010. Loan sizes vary from Rs.6,000 to Rs.500,000 (depending upon the lending model and loan product). Trident charges and collects an upfront loan-processing fee of 3 per cent on all the loan products and a 10-per cent security deposit on the group loans with monthly repayments and crop loans. The NBFC has, during first quarter of 2010-11, introduced group loans with monthly repayments (most Grameen Bank model loans are on weekly basis) in few new and existing branches based on local needs. Trident offers loan insurance to its borrowers through tie-up with Bajaj Allianz Life Insurance Co Ltd and Kotak Mahindra Old Mutual Life Insurance Ltd.

MANAGEMENT

Short operating track record of the organisation. Performance of new loan products yet to be tested.

- Trident started its microfinance operations in January 2008, and the MFI has an operating track record of two and half years in the microfinance space. Although the MFI had taken over the two-year-old microfinance programme of the Maxwealth Trust, much of the loan portfolio growth has happened only in the past two years.
- Further, the MFI has started to diversify its loan product and geographical mix during the past 15 months. Therefore, its experience in new geographies and products is yet to be tested. The company has now launched crop loans, high-ticket individual loans and loans to educational institutions besides offering group loans with monthly repayments in some regions. Similarly, it has expanded its geographical presence outside Telangana region of Andhra Pradesh.

Adequate loan appraisal and monitoring systems

- Trident has adequate loan appraisal and monitoring systems, for group loans and individual loans, in terms of its present scale of operations. Loan applications, borrower details, and loan monitoring reports are adequately maintained at the branches. Similarly, Trident has adequate cash management systems in place. The MFI maintains day-wise demand collection position and conducts weekly reconciliation of bank accounts.
- The MFI has recently introduced high-ticket-size loans.

However, CRISIL believes these loans require different assessment skills sets and risk management systems in place. The ability of Trident to scale this product while managing risks is yet to be demonstrated.

Adequate management information systems (MIS)

- Trident has adequate information technology (IT) systems. The MFI has a loan-monitoring system in all the branches, which helps it monitor and track the loan status, and generate MIS reports. Currently, the manual data consolidation and generation of MIS reports for senior management happens only on a monthly basis. In order to be commensurate with the envisaged operational scale over the near term, the MFI plans to upgrade its software , which will enable it to obtain data at a near real-time basis at a central location.

Average risk management systems

- Trident's risk management systems remain average. The MFI's rapid addition of both borrowers and field staff, along with product and geographical expansion, makes the quality of its risk management practices especially critical. To overcome this, the MFI is initiating risk management practices across its operational areas (refer paragraph below). The success of implementation of strong risk management will remain a key monitorable.
- To further strengthen its internal audit function, Trident, during first quarter of 2010-11 has hired an external audit firm to carry out internal audit for the company. The MFI has hired a consultant to help it to streamline audit compliance and to identify other risks. Trident plans to develop branch-wise risk registers and introduce a system for assessing and grading risks faced at the branch level.

INSTITUTIONAL ARRANGEMENT

Relatively adequate board and senior management team in place

- Trident's board and top management have adequate experience in microfinance. All the board members are currently engaged in the microfinance sector and two of the directors (including the promoter, who is also the managing director) have worked earlier with the BASIX group, one of the early players in microfinance sector. The promoter has the support of the two principal investors—microfinance investment vehicles (MIVs)—managed by Caspian Advisors P Ltd.. Though Trident is a relatively new company, the principal investors interest in Trident is evident in the fact that they have played an active role in Trident's acquisition of Maxwealth's microfinance operations. Both these MIVs have a long investment horizon of more than five years, and CRISIL expects this to provide the company with adequate flexibility to scale up and stabilise its operations over the next two to three years.
- Trident has recently initiated measures to strengthen its senior management team. However, considering the MFI's rapid business growth during 2009-10 and its aggressive future growth plans, CRISIL believes that there is scope for the MFI to further strengthen its senior management.

CAPITAL ADEQUACY AND ASSET QUALITY

Current capitalisation levels not adequate to support projected business growth in the medium term

- Following capital infusion of Rs.44 million in August 2010, the company's net worth has increased to about Rs.300 million as on August 31, 2010 from Rs.234 million as on March 31, 2010. However, the current capitalisation levels are not sufficient to support Trident's aggressive growth plans during 2010-11 and may require significant capital infusion for the company to maintain more than 15 per cent capital adequacy by March 31, 2011. Systemically important non-deposit taking NBFCs (NBFC-ND-SI) i.e. NBFCs with assets of more than Rs.1 billion are required to maintain capital adequacy of more than 15 per cent from the above mentioned date.
- Following recent capital infusion of Rs.44 million, the promoter's stake in the company has increased to 19.35 per cent from 1.60 per cent earlier. However, as in case of most start up MFIs, the promoter's stake in the company is expected to remain low as participation in further rounds of equity infusions is expected to remain minimal.
- As on March 31, 2010, the company had reported capital adequacy of 17.09 per cent (15.33 per cent if one adjusts for entire managed portfolio) and debt to net worth ratio of 6.47 times.

Good asset quality

- Trident has good asset quality with 99.65 per cent of its loan portfolio being current as on June 30, 2010. Similarly, the portfolio-at-risk greater than 30 days (PAR>30 days) and portfolio-at-risk greater than 90 days (PAR>90 days), on a quarterly lagged basis remained comfortable at 0.26 per cent and 0.12 per cent respectively, as on the above date. However, as significant asset growth has happened during 2009-10 and the company has entered new regions and launched new products only recently, the portfolio is unseasoned. Hence, the current delinquency level may not completely reflect the true asset quality in the portfolio. Thus, the efficacy of the measures undertaken by Trident to strengthen its credit and operational risk management needs to be seen over period of time.

Significant geographical concentration

- Trident continues to be exposed to high political risks with high geographic concentration in the Telangana region of Andhra Pradesh (75 per cent of the portfolio as on June 30, 2010). Hyderabad and the three adjoining districts accounted for 43.88 per cent of the portfolio and urban portfolio in and around Hyderabad was 29.52 per cent as on the above date. Political risks are significant risks in microfinance and such risks are mostly localised. Trident plans to reduce its dependence on Telangana region (currently in 8 districts) and has started diversifying into Vidarbha region of Maharashtra and into Madhya Pradesh. Its ability to profitably scale up operations in these regions, while maintaining asset quality, remains to be seen. CRISIL, however, believes that such high geographical concentration in the above regions will continue over the medium term.

RESOURCES AND ASSET LIABILITY MANAGEMENT

Diversified funds base but high dependency on borrowings from banks and financial institutions

- During 2009-10, Trident has diversified its wholesale borrowing profile. However, the MFI is highly dependent on wholesale lenders such as banks and apex MFIs and had borrowings outstanding of Rs. 1.42 billion as on March 31, 2010.
- The company's lenders as on the above date include public sector banks (40 per cent), private sector banks (36 per cent), foreign banks (10 per cent) and apex MFIs (14 per cent). The company has done well to diversify its wholesale borrowing profile during 2009-10 and had relationship with 23 lenders as on March 31, 2010. The top-three lenders accounted for 33.5 per cent of its total borrowings and the largest exposure

to a single lender was 13 per cent as on March 31, 2010. The weighted average cost of borrowings during 2009-10 was at 12.71 per cent. This is slightly higher than that of other similar size MFIs. CRISIL expects Trident's cost of borrowings to remain vulnerable to interest rate movement given its high reliance on institutional funding.

- Trident expects to raise fresh borrowings amounting to Rs.3.75 billion in 2010-11. While CRISIL expects Trident's borrowings to further increase over the 2009-10 levels, the lack of diversification in the MFI's borrowing profile could impact its growth over the long term. Banks lending to MFIs enjoy priority-sector advance classification; this has helped Indian MFIs grow aggressively during the past few years. Any regulatory change on lending to MFIs by banks could impact MFIs that are entirely dependent on bank finance.

Raising debt from capital markets critical as adequacy of resources to be a key challenge

- CRISIL expects adequacy of resources to be a key challenge for Indian MFIs over the medium term, and the ability to tap capital markets will be important for large and mid sized MFIs intending to grow their asset book multi-fold in short period of time. Moreover, given Trident's high reliance on wholesale funding, CRISIL believes that Trident's cost of borrowing will remain susceptible to volatility in interest rate movements over the medium term. Trident, however, is yet to diversify its resource profile by tapping the debt capital market.
- Trident has during the past one year started tapping the assignment route, thereby opening an additional window to augment its resource capacity. As on March 31, 2010, direct assignments accounted for 6.10 per cent of the company's total borrowings.

Positive asset liability mismatch

- No perceptible liquidity concerns; majority of assets funded by longer-maturity borrowings.

OPERATIONAL EFFECTIVENESS

Aggressive growth plans will result in operating expense levels remaining high

- Trident has aggressively grown during 2009-10, by disbursing Rs.2.1 billion, a 180 per cent growth over the previous year. The MFI has also doubled its branch network to 60 during the year and has added 10 new branches during first quarter of 2010-11. This expansion has resulted in operating expense ratio remaining high despite declining to 8.70 per cent in 2009-10 from 15.73 per cent in 2008-09. Trident has projected its disbursements to grow by 273 per cent during 2010-11 and by 73 per cent during 2011-12. As the company is expected to expand to new territories to minimise concentration risks, CRISIL expects operating expense levels to remain high.

Improving productivity level

- The management's operational experience has helped Trident to improve field level productivity. Thus, the average borrowers per credit officer was high at 695 as on June 30, 2010 and in some of the older branches, the company has more than 1,000 borrowers per credit officer. CRISIL expects Trident's ability to maintain high productivity levels to result in operating expense levels remaining below 10 per cent despite expansion related costs.

Improvement in earnings profile. However, earnings profile is expected to remain moderate in the medium term

- Trident's operating self-sufficiency (OSS) increased to 139 per cent in 2009-10 from 120 per cent in 2008-09 on account of decline in operating expense levels. However, CRISIL expects the MFI's earning profile to remain moderate over the medium term due pressure on interest spreads. Trident's current effective lending rates of 31.08 per cent in AP and 35.84 per cent in Maharashtra are higher than those charged by several large NBFCs in the region and CRISIL believes such high lending rates are not sustainable over the medium to long term. CRISIL also expects cost of bank borrowings to increase for MFIs over the medium term and thus no improvement in interest spreads is expected.

SCALABILITY AND SUSTAINABILITY

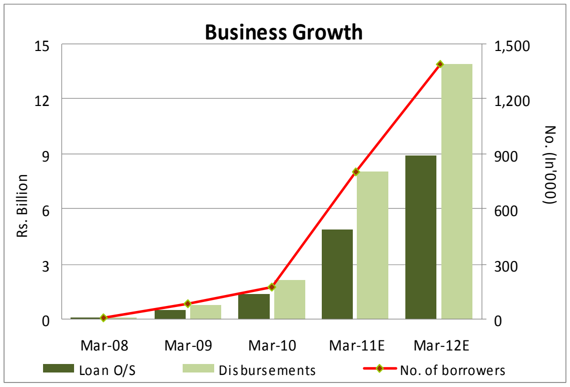
Management has taken proactive steps to diversify and minimise risks. The benefits of these measures are expected to be visible in the long term

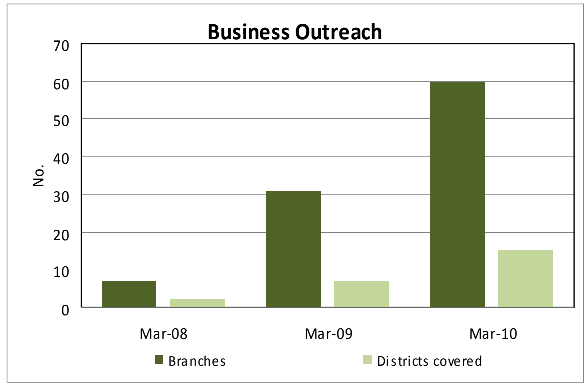
- The grading largely draws comfort from Trident's acquisition of a well-run microfinance programme and the management's ability to successfully integrate Maxwealth's operations with itself. During 2009-10, Trident has taken measures to diversify its loan portfolio (in terms of regions and markets) and initiated measures to strengthen its internal controls and processes factoring such diversification. Trident's ability to successfully diversify its loan portfolio along with its ability to maintain adequate funding profile and good asset quality will a key grading sensitivity factor.

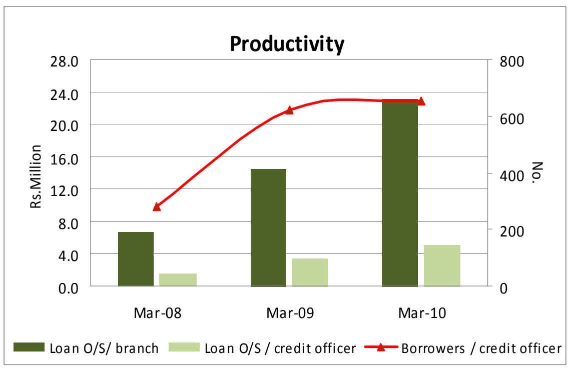
Ability to fund growth remains a key challenge and grading sensitivity factor

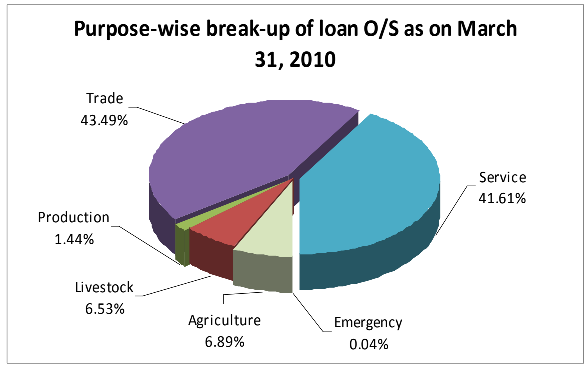
- Trident has projected its loan book to increase to Rs.4.9 billion in March 2011 from Rs.1.3 billion in March 2010. Trident's projections of high asset growth cannot be supported by after-tax profitability alone, and the MFI will need to raise capital on a periodic basis in the next two to three years. Also, further capitalisation will have to be supported by raising adequate and timely capital.
- Given the high dependence of Trident on bank borrowings, any change in priority-sector lending guidelines to MFIs could impact the MFI's scalability and sustainability. Thus Trident's ability to diversify its debt profile would be important for it to achieve its business plan in the medium to long term.

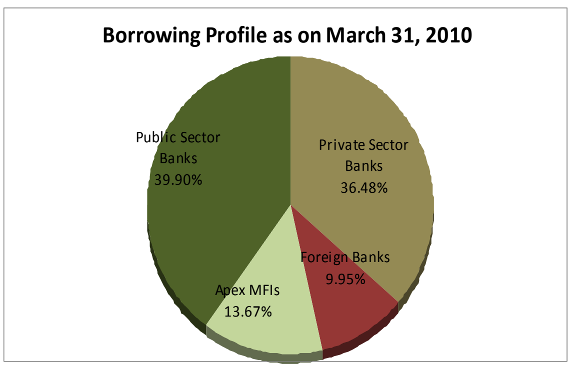
BUSINESS INDICATORS

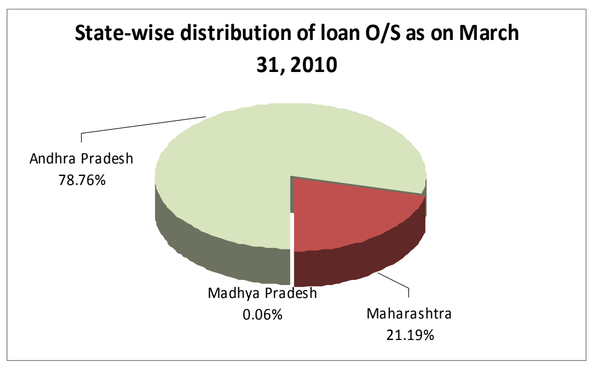












FINANCIAL INDICATORS

Profit and Loss Account

Rs. million

For the year ended March 31,	2013	2012	2011	2010	2009	2008
	Management Projections			Audited		
Fund based income						
Total fund based income	**2,962**	**1,674**	**761**	**170**	**52**	**11.8**
Interest and finance charges paid	1,572	900	456	97	21	0.6
Gross spread	**1,390**	**774**	**305**	**73**	**31**	**11.2**
Fee based income	866	495	282	106	26	5.7
Total income	**3,828**	**2,169**	**1,043**	**275**	**78**	**17.5**
Gross surplus	2,256	1,269	587	179	57	16.9
Expenses						
Personnel expenses	881	446	203	51	23	12.5
Administrative expenses	224	123	69	36	14	4.9
Total expenses	**1,106**	**570**	**271**	**86**	**37**	**17.3**
Write-offs and provisions						
Provision for loan loss	57	33	28	7	3	0.0
Total write-offs and provisions	57	33	28	7	3	0.0
Depreciation	23	32	27	15	7	0.5
Profit before Tax	**1,071**	**634**	**261**	**71**	**10**	**(0.9)**
Tax	373	222	93	26	5	0.5
Profit after tax	**697**	**412**	**168**	**45**	**5**	**(1.4)**

Balance sheet

Rs. million

Balance sheet as at March 31	2013	2012	2011	2010	2009	2008
	Management Projections			Audited		
Liabilities						
Paid-up capital	1,619	1,619	619	87	87	19
Reserves and surplus	1,315	621	210	167	121	-2
Others (intangibles)	-	-	-8	-20	-31	-
Net worth	**2,934**	**2240**	**820**	**234**	**177**	**17**
Total borrowings	13,513	7443	4556	1514	326	187
Security deposits	-	-	-	32	4	-
Loan loss provision	-	-	-	10	3	-
Other liabilities	75	75	75	39	10	3
Total current liabilities	**75**	**75**	**75**	**49**	**13**	**3**
Total liabilities	**16,523**	**9759**	**5451**	**1829**	**520**	**207**
Assets						
Loans outstanding	15,567	8,919	4,920	1,387	451	190
Investments	1	1	1	1	-	-
Cash & bank balances	254	483	378	317	40	9
Deposits with banks	-	-	-	105	19	1
Other current assets	568	272	105	8	2	3
Total current assets	**822**	**755**	**483**	**430**	**61**	**13**
Total funds deployed	**16,390**	**9,675**	**5403**	**1,810**	**511**	**203**
Net fixed assets	132	84	48	12	8	4
Total assets	**16,523**	**9,759**	**5,451**	**1,829**	**520**	**207**

Key ratios

in per cent

Year ended /As on end March	**2013**	**2012**	**2011**	**2010**	**2009**
Yield					
Fund based yield (A)	22.73	22.20	21.10	14.61	18.47
Portfolio yield	24.19	24.19	24.14	17.31	20.65
Fee based income /Avg. funds deployed	6.65	6.57	7.82	9.13	9.14
Total income / Avg. funds deployed	29.37	28.77	28.93	23.74	27.60
Cost of funds					
Interest paid/Avg. funds deployed	12.06	11.94	12.65	8.32	7.30
Interest paid/Avg. borrowings	15.00	15.00	15.04	10.50	11.50
Interest spread					
Gross spread/Avg. funds deployed	10.67	10.26	8.45	6.29	11.17
Spreads on lending	7.73	7.20	6.07	4.11	6.97
Overheads					
Operating expense ratio	8.66	7.98	8.28	8.74	15.77
Personnel expense ratio	6.76	5.92	5.61	4.39	8.15
Administrative expense ratio	1.90	2.06	2.66	4.35	7.62
Profitability					
Return on net worth	26.96	26.91	31.91	21.94	5.01
Return on funds deployed	5.35	5.46	4.66	3.89	1.75
Operational self sufficiency (adj.)	141.75	144.42	138.20	139.18	119.66
Asset quality					
Provisioning & write-off/ Avg. loan outstanding	-	-	-	1.13	1.56
Capitalisation					
Total debt/net worth (times)	4.61	3.32	5.55	6.47	1.84
Capital adequacy	18.03	24.15	16.17	15.42	40.29