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INDIAN INSTITUTE OF MANAGEMENT
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NABARD Financial Services Limited (NABFINS)

A long distance runner venturing into sprint race

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The main objective of this case study is to act as a basis for classroom discussion rather than to illustrate either effective or ineffective handling of an administrative situation. The facts presented in the case have been obtained from primary research with due permission of the organization. The authors of this case are second year students of Post-Graduate Programme in Management course at IIM Bangalore.

तेजस्वि नावधीतमस्तु

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"*NABFINS had started off as a long-distance runner but it has reached a stage where it needs to metamorphose into a sprinter for some time. The industry is on a steep growth trajectory but we have been steady without being spectacular. We have never chased lofty goals in terms of profits; we make profits but do not profiteer. In the current phase, we want to test the waters and establish our presence in more areas; while we still remain a unique, hybrid institution encompassing so many different models. Add direct-lending channel to our operations and we can call ourselves a truly diversified institution.*" Dr. B. S. Suran, Managing Director of NABFINS chose to outline the future strategies of his organization, aptly captured by these words, during a brief discussion over a cup of milky *chai* in his office. Dr. Suran joined NABFINS in 2015 and had soon realized, it is not good to rely only on the Banking and Development Correspondent (B&DC) model, and that NABFINS has to venture into more speedily scalable models like opening a direct lending channel to SHGs.

The Origin of NABFINS

In the year 1996, NABARD was involved in setting up three NBFCs in south India, which were supposed to finance hi-tech agricultural projects through term lending. Out of these three companies, one was Karnataka Agriculture Development Finance Company Ltd. (KADFC) head-quartered in Bengaluru. KADFC could not serve its purpose meaningfully and enjoyed a nominal existence at best. In the meantime, NABARD wanted to boost microfinance sector and hence KADFC was restructured into an MFI called NABARD Financial Services Limited (NABFINS) in 2007. NABFINS is a subsidiary of NABARD. It is the major shareholder in NABFINS, while the Government of Karnataka, Canara Bank, Union Bank of India, Bank of Baroda, Federal Bank and Dhanalakshmi Bank are the other shareholders.

The Indian MFI industry has traditionally and largely been concentrated around parts of southern India, wherein the concept of 'group' is well understood by the populace. NABFINS didn't go for new territory and entered the already penetrated south Indian market because MFIs cannot exist in vacuum and need pre-existing infrastructure to build upon and scale up. Thus, NABFINS came to life in South India where it had the advantage of having pre-installed infrastructure from KADFC and developmental activities of NABARD to tap into.[i] [ii]

Objectives of NABFINS

The main objective of NABFINS is to support sustainable on farm and off farm livelihood of the poor**.** It extends loans to individuals, SHGs and JLGs through B&DCs and also to second-level institutions such as SHG federations, producer groups, SMEs, Souharda and other cooperative societies, trusts or other organizations that support production, aggregation, marketing and related activities in various sectors for supporting the poor. At present, NABFINS is mainly lending to SHGs in Karnataka, Andhra Pradesh and Tamil Nadu. During 2015-16, it disbursed 860.85 Cr in loans.[iii]

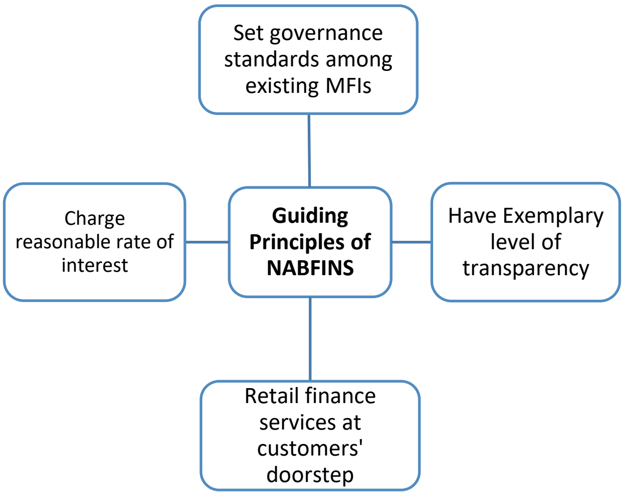


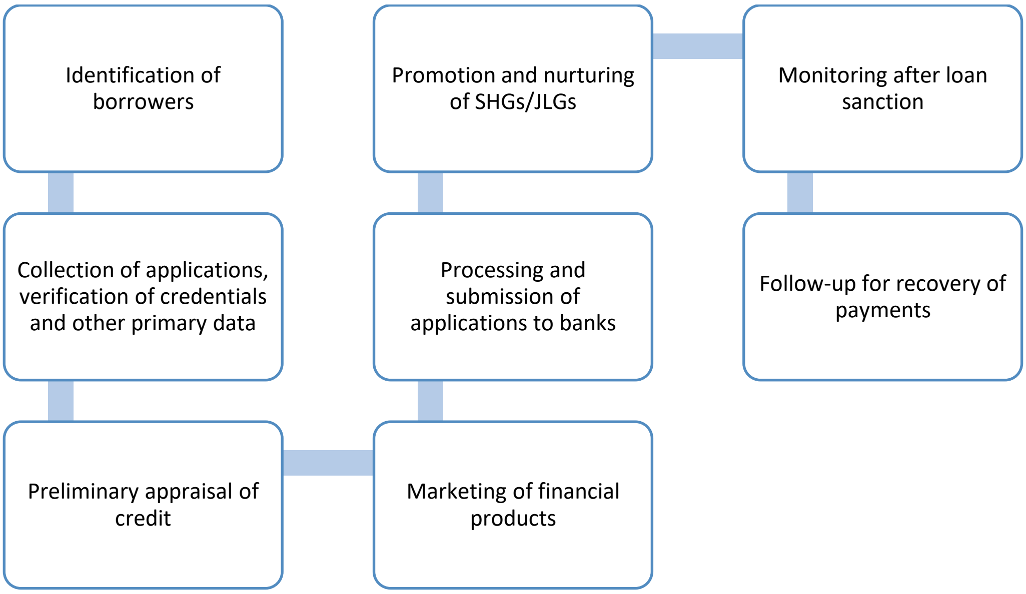
Fig.1. Guiding principles of NABFINS as laid down by NABARD.

A Beginning beset with Crisis

In the run up to the establishment of NABFINS, the MFI sector had been badly hit by the Andhra Pradesh microfinance crisis during 2009-10, wherein numerous MFIs in the state had expanded their loan portfolio by up to 150-300 per cent per annum, in the space of just five years. In the name of deepening relationships with the clients, MFIs were on a lending spree, without making a stop to assess their credit-repayment abilities. In the aftermath, a number of suicides were reported due to over-indebtedness. The state government had to come out with an ordinance, regulating MFIs in Andhra Pradesh and the microfinance experts termed it as a "Fairy tale turning into a nightmare". NABFINS originated as an alternative hybrid institution in the aftermath of the crisis. It started its formal operations in the year 2009, although it had been constituted from KADFC in 2007.

Different Business Models[1] of NABFINS

a) Business and Development Facilitator (BDF) model



[1] For different types SHG Models existing in India see Exhibit 1

Various institutions have been identified to function as BDFs such as NGOs, Functional Cooperatives, postal agents, insurance agents, Krishi Vigyan Kendras, Village Knowledge Centres etc. NABFINS also considers properly trained youth and retired bank employees for BDF roles on a contract basis. Familiarity with local culture and language is taken into account for appointments.[iv]

b) Business and Development Correspondent (B&DC) model

B&DCs encompass the aforementioned functions of BDFs and perform additional value-added services such as –

- Credit disbursal
- Recovery of principal and interest amounts
- Sale of micro-insurance, mutual funds and pension products
- Acceptance of deposits, money for remittance etc.

In all such transactions, B&DCs are authorized to collect/deliver cash either at the customer's doorstep or other convenient locations as per agreement between NABFINS and B&DC. NGO-MFIs under Societies/Trust Act, Mutually Aided Cooperative Societies, Primary Agricultural Credit Societies, SHG federations, Producers collectives registered under any act or law etc. are all eligible to function as B&DCs. However, to on board a B&DC, there is a long due-diligence process that NABFINS undertakes, revolving around – governance, accounting policies, availability of trained manpower with local area knowledge, adverse audit observations etc. w.r.t. the B&DC entity.[v]

Merits of B&DC/BDF Model

Both the models explained above have a number of benefits for both NABFINS and the rural customers. The transaction costs are kept under check via this setup, which results in lower interest rates and processing fees for customers. These transaction costs are namely - cost involved in SHG identification with focus on good credit history, cost of establishing infrastructure for the last mile, cost of processing under formalization of lending and repayment approved by SHG and cost of ensuring SHG agreement is being respected. Moreover, services can be delivered according to the convenience of the clients. This model enables NABFINS to penetrate deep inside areas with otherwise poor access through locally embedded NGOs who act as BDFs/B&DCs.[vi]

c) Second Level Institution (SLI) model

SLIs involve SHG federations, cooperatives, producer collectives etc. which are generally owned by small farmers having a small surplus of cereals or cash crops. NABFINS supports SLIs in aggregating, adding value to, storing and marketing their commodities. It has partnered with Rabo Bank and CARE to cover the risks in financing SLIs. NCDEX supports NABFINS for warehousing and marketing purposes.

NABFINS is probably the only MFI which is lending to SLIs. The organization saw venturing into this space as a natural progression and felt there was a gap and an unmet demand. Formal financial institutions, being regulated entities, were not willing to fund SLIs as they didn't satisfy different criteria like equity bandwidth to leverage, minimum number of members etc. However, NABFINS, being in the NBFC-MFI space didn't face these restrictions.

Dealing with SLIs

NABFINS has witnessed mixed results in lending to SLIs. There have been some wilful defaults; in some cases, there have been mistakes in cash flow appraisal. There is huge gap in data availability to facilitate credit assessment. The credit guarantee provided by Rabo and SFAC are restricted to farm sector and producer companies respectively. The experience with these guarantee companies has not been good as they take lot of time to respond and the availability of guarantee is few and far between. Thus, there is a need for institutional capability building and leadership development in order to make SLIs financially viable and sustainable. This role can't be played by NABFINS. However, once such sustainable SLIs are in place, NABFINS will be able to finance them. Further, there is a need for credit risk protection through collaterals, availability of guarantee products etc.

Broad Level Organization structure of NABFINS

NABFINS is headed by a Non-executive Chairman who is followed by the Managing Director appointed by NABARD. The General Manager comes in next in the hierarchy after which it has Deputy General Manager. There are 4 AGMs in NABFINS organised according to the 4 verticals namely – Risk, HR, Account and IT. The AGMs are followed by the Regional Manager, District in-charge, Senior Manager, Manager, Assistant Manager, Financial Services Officer, Field Assistants and finally Support Services Officer. (*Detailed diagram in Exhibit 2*)

Revisiting the MD's remarks

Being a very young micro-finance institution, NABFINS has set high standards with its vision to become a model institution, carefully following its founding principles formulated by NABARD. The fact that it can make profits without profiteering[2] is a big motivational factor for the top brass as also the employees. But, a hint of regret is quite evident in the remarks of the MD, Dr. B.S. Suran when he refers to the other MFIs in the current ecosystem. The option of remaining a long-distance runner is in itself a clear differentiation from the crowd and more so because sustainability has not been and is not an issue for the organisation when it has the support of a marquee institution in NABARD. However, there are myriad issues and challenges in the current B&DC/BDF-led model.

Limited scalability with existing models

The very model of SHG-bank linkage is less scalable as compared to the JLG model being followed by other MFIs. NABFINS operates mainly on the B&DC model and hence availability of duly qualified NGOs is an essential prerequisite for the model to be successful. While it has been a perennial issue, the dearth of quality NGOs having social motive and empathy for the hinterland, is severely hampering the current objective of NABFINS to rapidly expand into new geographies. Without proper due-diligence on the status of active loans of an individual from different organizations, there is a high possibility of multiple lending which would invariably run the risk of default. The current agency-led model involving NGOs who do the due-diligence of clients and act as B&DCs, has been critiqued by the NABFINS management, mainly because of the vulnerability of groups targeted as customers. With greater corpus of funds in the hands of the NGOs, greed sets in and there is a significant **'mission drift'**, manifested in the ulterior actions of these NGOs. B&DCs have been found to be indulging in certain illegitimate activities like demand of facilitation fee from customers to facilitate their loans. Though B&DCs need money to nurture the SHGs, they are allegedly diverting it for some other purpose instead of spending on the groups.

[2] Its gross margin at 6 to 7 per cent is much lower than the max RBI-mandated figure of 10 per cent

NABFINS depends on these B&DCs to get information and assess the credit-worthiness of the groups. Thus, significant risk depends on the actions of the B&DCs, which is classified as **agency-related risks**. There have also been some cases where B&DCs facilitated loans to groups with low credit-worthiness, resulting in a spurt in the provision for NPAs. From almost negligible provisions in 2012-13, it increased to Rs.11.4 Cr in 2014-15 and Rs. 20.4 Cr in 2015-16. (*Exhibit 3*)

The existing B&DC model inhibits rapid growth and achievement of more volumes of business in lesser amount of time. First, there are agency-related issues and then there is problem of the existence of a level of intermediation, which makes it difficult to move on an aggressive path to onboard more number of clients in different under-served geographic locations. When compared with the 60 per cent growth showed by the microfinance sector in India, NABFINS grew by a modest 5 per cent in terms of disbursement. Among MFIs following the SHG model, it was much lower than Annapurna's 129.5% or Madura's 54.5%. Even the growth in the number of SHGs financed, has been much lower at 4.3% as compared to 55% for Annapurna (*Exhibit 4*).

Shifting to Direct Lending Model

Owing to the above challenges with the B&DC model, NABFINS is contemplating retention of only the best of the B&DCs with it. NABFINS has pondered long on making a shift to direct-lending model which wouldn't involve NGOs as intermediaries. Therein, SHGs would be serviced by NABFINS directly. The shift would be orchestrated in the new territories which NABFINS would enter. The direct-lending model is necessitated by the fact that the company plans to grow its business by around 5 times in the next 3-4 years and make a foray into new territories across the length and breadth of India.

NABFINS has been involved in providing loans for activities such as digging bore-wells, watershed development and potato farming which is one of its kind as none of the industry players have ventured into this territory. NABFINS has received a mandate from NABARD for designing more such products which would entail opening of new branches and this would also need very close interaction with the clients, hence direct-lending.

To serve a heterogeneous group such as the poor, standardized financial products would not suffice. The products need to be attuned to the actual requirements of the poor, with repayment period and frequency as well as grace periods in accordance with the cash flow of the clients.

Coexistence of contrasts – Speed of direct-lending model together with slowness of B&DC-led model

Along with direct lending model, the B&DC-led model would also continue to function wherever it has been in operation for a long time, showing reasonable results. NABFINS has to remain an institution which can take in all kinds of models and essentially enter into areas where NABARD has already done marginal developmental work, seeking to further the impact of those works. NABARD has far-reaching coverage in India through its developmental work which provides numerous opportunities for NABFINS to tap into. In effect, the current strategy for the firm is to embrace everything – speed of direct-lending model as well as slowness of traditional channel.

Human Resource Management – The Achilles Heel

Migration to direct-lending channel is fraught with a Herculean challenge on the human resources front. NABFINS needs to plan for having more field officers to conduct lending operations. NABFINS also has to consider staffing for their new branches in various locations. With an expected 5 times increase in business, the manpower demand is likely to increase 10 fold putting tremendous pressure on the operational cost of NABFINS. Average employee cost for NABFINS is already one of the highest in the industry. At Rs. 3.77 lakh per employee which is much higher than 1.85 lakh of Annapurna or 1.81 lakh of Janalakshmi (Exhibit 5).A detailed analysis of NABFINS vis-à-vis Annapurna Microfinance, which follows direct lending to SHG model and has comparable portfolio size, shows that the manpower cost incurred for the direct-lending model would almost be twice the combined cost of manpower and commission expense under the present B&DC model (Exhibit 8).

For direct lending, NABFINS needs to cover the last mile and for this it requires trustworthy people, having soft skills, some knowledge of English and vernacular language and willing to serve in rural areas. Though there is availability of such people in rural areas who have an incentive in working close to their homes, they will have to be relocated periodically for the purpose of internal control. This will result in higher attrition which is in contrast with the present low-attrition reputation of NABFINS. It has seen attrition below 10% throughout its existence against the industry trend of more than 20%.

Further, there is an issue with second level leadership development. Available manpower at the bottom rungs are not capable of being promoted to next level executive roles as of now which necessitates undertaking proper training on NABFINS' part. On the other hand, recruiting people laterally has its own issues of loyalty and cultural fit.

Costs of Change

Apart from steep rise in human resource cost, direct lending would also require capital expenditure for establishing new customer touch-points. An increase in branch network would also raise operational cost like rent, electricity, stationery etc. Further, travel and conveyance cost would also go up as NABFINS employees themselves will have to interact with the groups. However, the extra costs that NABFINS would have to incur for the new channel are supposed to be recouped by the scale of operations i.e. it would have to rely on large volume growth to cover for additional expenses associated with the new model. Thus, reaching out to more and more SHGs, in more and more territories is the new mantra for the organization. Interest rates for lending may see an increase commensurate with the increased costs but it would still remain within reasonable levels and way below the other industry players.

With the direct-lending model, apart from the manpower and operational challenge, NABFINS would have to develop MIS and other databases for keeping track of various clients as well as its employees. NABFINS also need to develop its own brand name as now it has to compete directly with other MFIs. Leveraging NABARD brand name has a flipside to it because NABARD is known for free developmental activities and borrowers would then expect even lower interest rate. Thus, even if it would charge a 16% interest rate for watershed development product, people would consider it to be high.

Nevertheless, on the repayments side, NABFINS is again a unique institution, in that it allows bullet repayments of loans along with the safer weekly repayment model. This is again a matter of flexibility in case of its operations and design of financial products.

Preparedness to embrace Direct-lending channel

To adopt a new channel, NABFINS has undertaken a survey so as to gauge the demand from the field as far as new geographies are concerned. The survey results point to natural progression into a direct-lending channel for business expansion. NABFINS as a brand is being projected through many awareness initiatives which are expected to make its recognition possible for the groups who were familiar with the NGOs/B&DCs so far. This is indeed a challenge and will require a longer time horizon to make NABFINS synonymous with lending to SHGs.

Recognizing the need for technology in scaling up its operations, NABFINS is getting ready with an App for its Core Banking Solutions as well as a web interface**.**

Looking Ahead

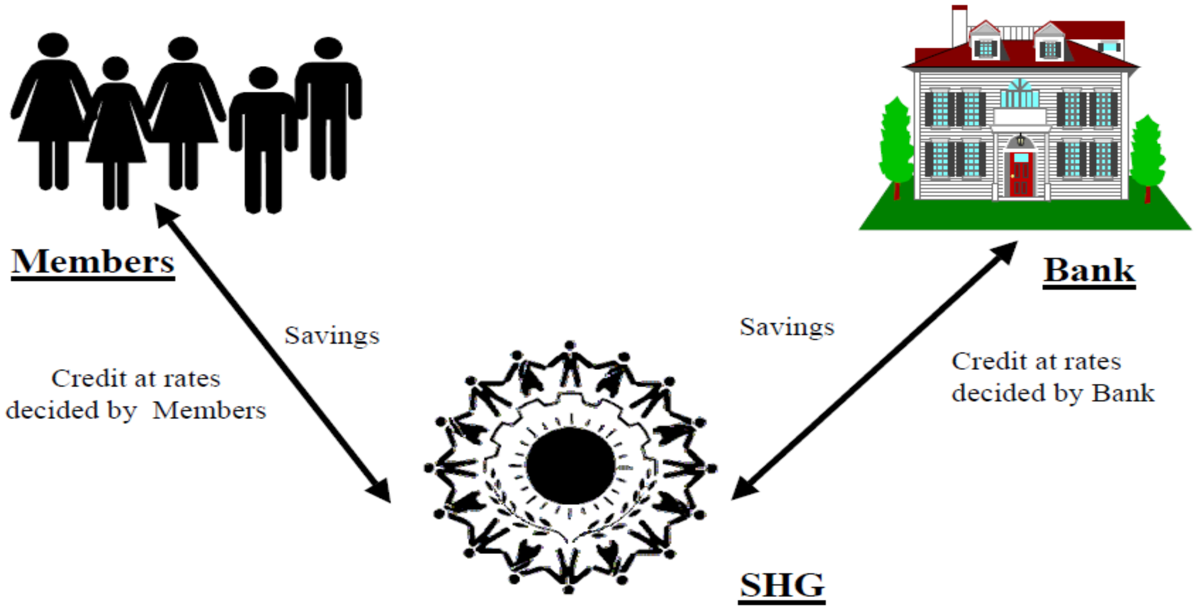
With NABARD's full-fledged support to the existence and successful operation of NABFINS, this institution has prospered in just seven years of its existence, keeping true to its defining principles and long term vision. As far as sustainability of the organization is concerned, NABARD has a big role to play as its financial backing enables NABFINS to charge very reasonable rate of interest (15.5% - 16.9%) for its financial products, significantly lower than the other industry players (Exhibit 9). Thanks to NABARD its costs of funds at 9.26 per cent is much lower as compared with other MFI players (Exhibit 10).

While the direct-lending model would not signify a paradigm shift for the organization as the B&DC route would still function, it is expected to escalate costs as shown in the various projection figures. However, NABFINS would still need to charge affordable rates of interest albeit with a marginal increase so as to deal with the flare-up in costs. It is confident of bringing in the volumes, with the deployment of additional workforce and with potentially unique opportunities pipelined in the initiatives of NABARD.

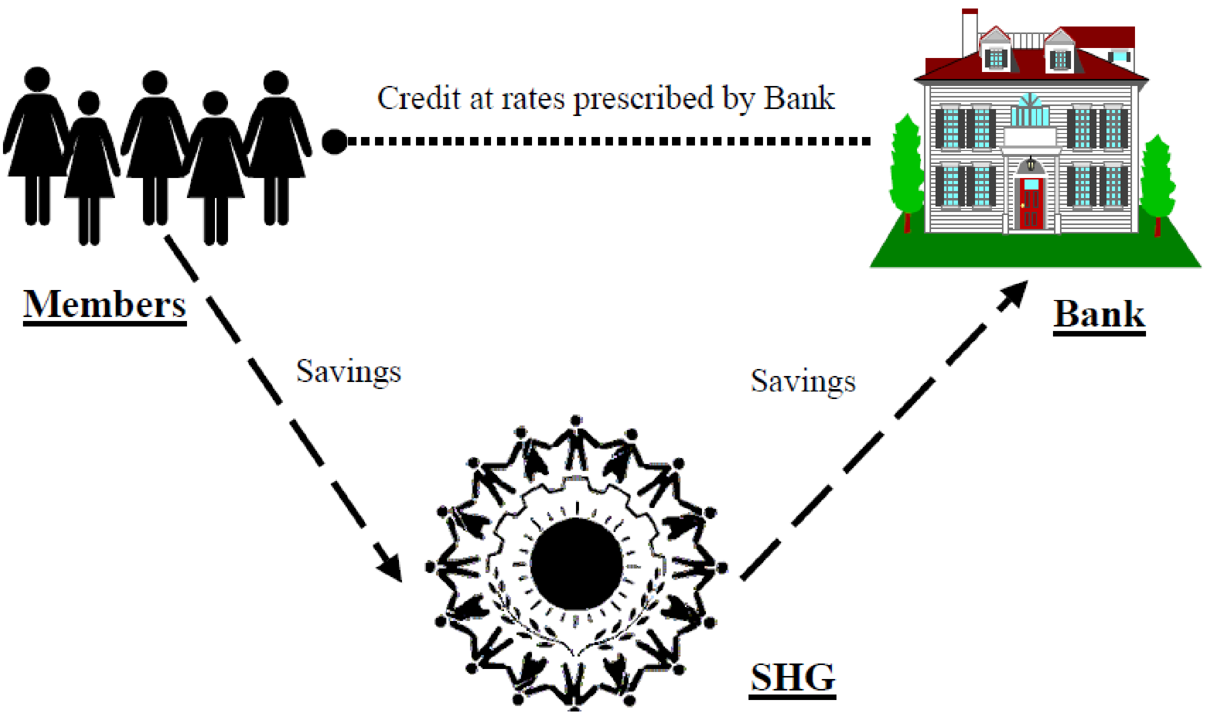
With the knowledge of NABFINS and its vision, mission and objectives taken into account, it is but an understatement to conclude that such an institution is not easily replicable. The overarching support from a NABARD-like institution is highly desirable and actually necessary, in replicating a NABFINS-like model. To stay rooted to its guiding principles, the organization needs considerable hand-holding from its powerful parent. In an industry where it is very difficult to stave off greed and rampant profiteering, an MFI like NABFINS is an aberration mainly due to NABARD's definition of its destiny and its openness to adopt different micro-finance models.

Hence, even though there is a slight regret in his reflection on NABFINS' journey so far, Dr. B.S. Suran is proud to see NABFINS living up to its role model micro-finance institution tag, something which has gone beyond mere lip-service.

Exhibit 1. Different SHG Models in India (Source: The Global Development Research Center[3])



Model 1. General Linkage Model (SHG members save and take credit from the group. The group saves with the bank and takes credit from it)



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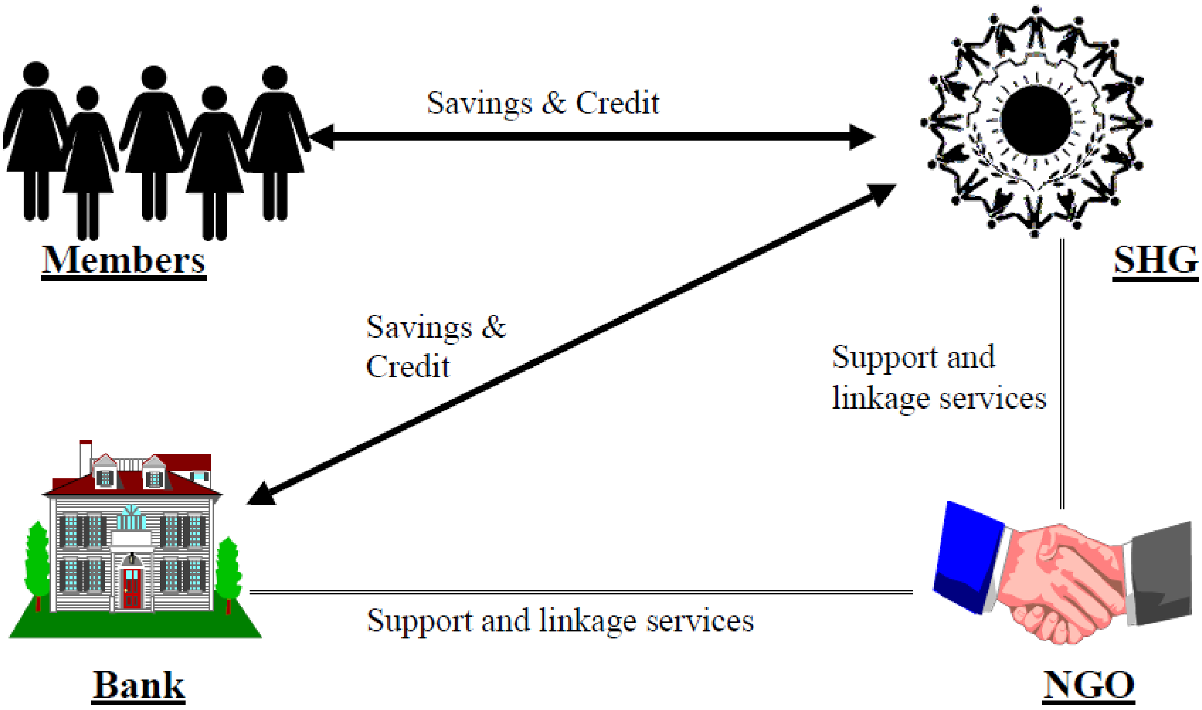
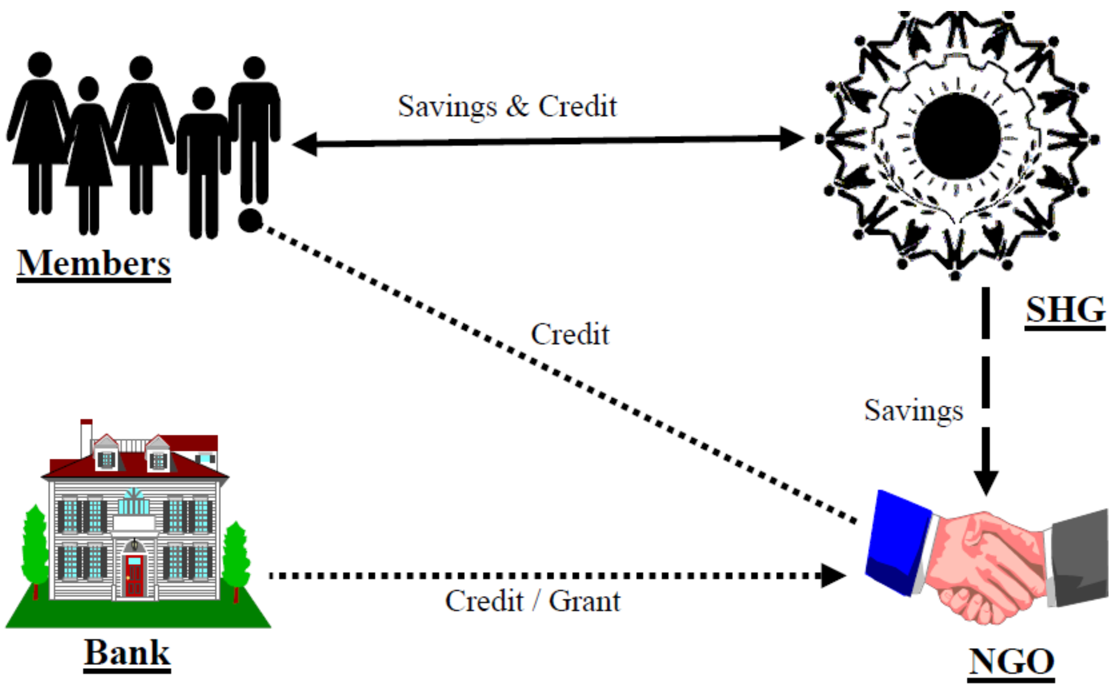
[3] http://www.gdrc.org/icm/SHG-models-india.pdf, prepared by Rakesh Malhotra, District Development Manager, NABARD, Bareilly. accessed on 10 Nov, 2016

Model 2. Modified Linkage Model (Members save with the group, which in turn saves with the bank. Members get credit from the bank directly).



Model 3. NGO Model (Members save with the group and take credit from it. The group saves with the bank and takes credit from it. NGO performs group promotion and linkage activities with the bank). NABFINS follows this model



Model 4. Modified NGO Model (Members save with the group and take credit from it. SHG saves with the NGO. The NGO gets credit/grant from the bank. Members get credit from the NGO directly as well)

Exhibit 2. Organization Structure (Source- Company Website)

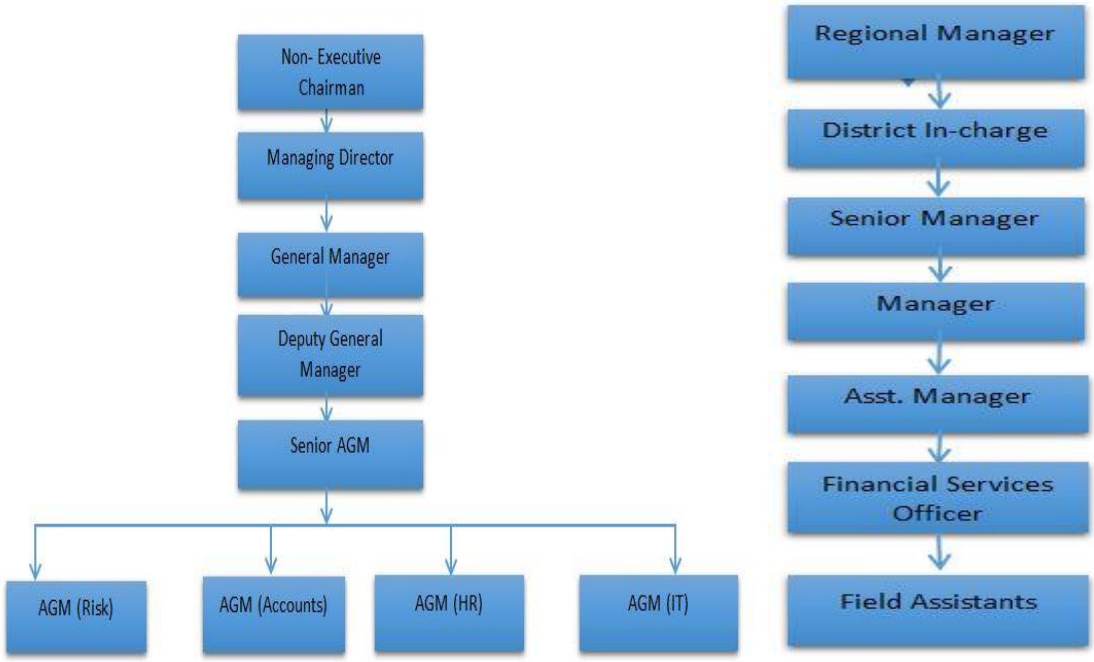
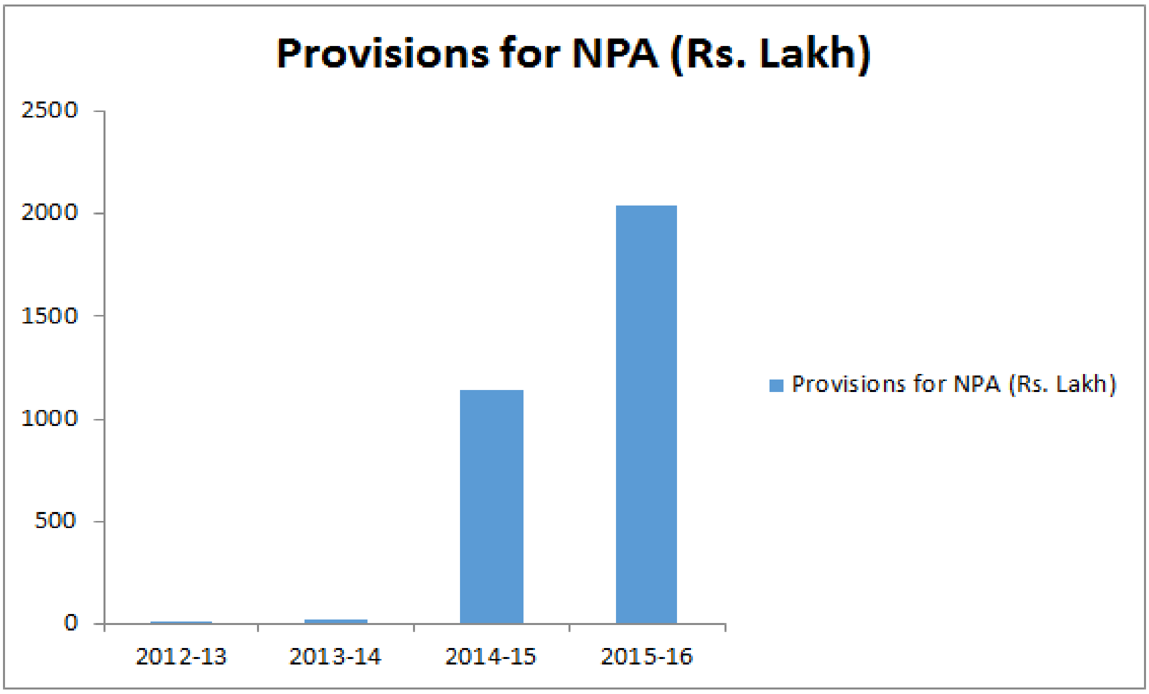


Exhibit 3: Growth in NABFIN's provisions for NPA



Source: Company's Annual Reports

Exhibit 4: Comparison on growth parameters of NABFINS with MFIs having direct lending model

	NABFINS	Annapurna	Madura
Model	B&DC model for SHG lending	Direct lending to SHGs	Direct lending to SHGs
Loan portfolio (on 31 Mar'16) in Rs. Cr	860.95	925.3	553.1
Loan portfolio growth rate (Mar'16 over Mar'15)	7.56%	132.40%	50%
Loan portfolio 3 year CAGR	31.62%	116%	54.50%
Annual disbursement (FY 2015-16) in Rs. Cr	834	1034.3	554
Annual disbursement growth rate (Mar'16 over mar'15)	5.04%	129.50%	51.40%
Branches	62	182	200
Annual growth in branches	-	56%	18.34%
Active clients	500000	624000	407730
Number of SHGs financed during the year	20868	29814	19250
Annual growth in the number of SHGs financed	4.30%	55%	38.50%

Source: Annual Reports of the MFIs

Exhibit 5: Comparison of NABFINS with other MFIs on employee costs

Parameters	NABFINS	Annapurna	Janalakshmi	Ujjivan
Model	**SHG**	**SHG**	**JLG**	**JLG**
Loan portfolio (Rs. Cr)	861	925.3	3774	5389
Number of employees	296	1691	6793	8049
Employee benefits (Rs. Cr)	11.15	31.32	123.01	196.7
Average benefits per employee (lakhs)	3.77	1.85	1.81	2.44
Total expenses (Rs. Cr)	107.88	121.87	652	755.6
Employee benefits/total cost	10.3%	25.7%	18.9%	26%

Source: Annual Reports of the MFIs

Exhibit 6: Comparison between NABFINS and Annapurna on reach parameters (Mar'16)

	NABFINS	Annapurna
States	8	10
Districts	92	91
Branches	62	176
Employees	296	1691
B&DCs	275	0

Source: Annual Reports of the MFIs

Exhibit 7: Comparison between NABFINS and Annapurna on costs (FY 2015-16) (Rs. Crore)

	NABFINS		Annapurna	
		% of total expense		% of total expense
Total revenue	144.5	133.8%	150	123.1%
Total expenses	108	100.0%	121.87	100.0%
Employee benefits	11.15	10.3%	31.32	25.7%
Finance cost	65.68	60.8%	73.98	60.7%
Other costs				
Commission	14.98	13.9%	0	0.0%
Rent	0.88	0.8%	2.03	1.7%
Travelling & conveyance	2.35	2.2%	1.43	1.2%
Profit after tax	8.7	8.1%	18.19	14.9%

Source: Annual Reports of the MFIs

Exhibit 8: Calculation of increase in costs assuming entire portfolio as on 31 mar'16 was under direct lending model

Increase in employee cost

For Annapurna Microfinance which follows direct lending model to SHGs, average number of cases handled by a field service officer[4] = 531

Current number of field service officers (FSOs) in NABFINS for 5 lakh clients = 162

Total number of employees currently in NABFINS = 296

Number of employees other than FSOs = 134

[4] Annual Report 2015-16 of Annapurna Microfinance

Assuming a similar case load for NABFINS as Annapurna, number of FSOs required for 5 lakh clients = 941

Required increase in number of FSOs under the new model = 5.8 times

Assuming that the number of employees other than FSOs needs to increase by at least 3 times under the new model, total number of employees required at NABFINS = 941+3*134 = 1343

From exhibit 1, average benefit per employee = Rs. 3.77 lakhs

Therefore, employee cost under the direct lending model = Rs. 3.77 lakh * 1343 = Rs. 50.63 Cr

Total employee cost + commission under B&DC model = Rs. 11.15 + 14.98 Cr = Rs. 26.13 Cr

$$\text{\% increase in employee cost } = \frac{50.63 - 11.15}{11.15} * 100 = 354\%$$

However, NABFINS won't require to pay commission under the new model, so if we compare increase in employee cost over total cost of employees and commission for B&DCs, it comes out to be $\frac{50.63-26.13}{26.13} = 105.9\%$

b. **Increase in infrastructure cost**

	NABFINS	Annapurna
Loan portfolio (Rs. Cr)	861	925
Branches	62	176

NABFINS under the direct lending model will require more touch points to serve its customers. Comparing with Annapurna, the number of branches required assuming similar loan portfolio per branch comes out to be about 164 branches. Apart from capital expenditure required to establish these branches, it will also increase the operational costs due to rent.

Besides, cost of travel and conveyance and business promotion, stationery and other miscellaneous charges would also increase.

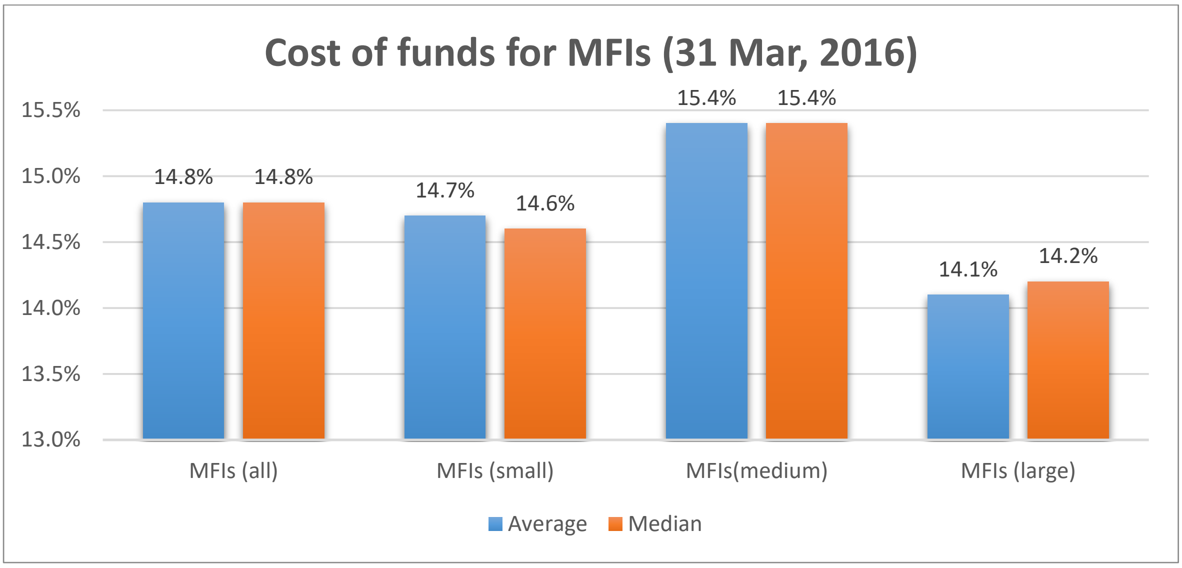
Exhibit 9. Interest rate charged by MFIs to borrowers (31 Mar'16)

S.No.	MFI	Interest rate range	Majority Portfolio Pricing
1	SKS	19.6% - 20.2%	19.8%
2	ESAF	22% - 22.99%	22.0%
3	Equitas	22%	22.0%

4	Arohan	23%	23.0%
5	Grameen Koota	20% - 23%	23.0%
6	Annapurna	22% - 27%	23.0%
7	Ujjivan	23% - 23.6%	23.6%
8	Janalakshmi	24%	23.7%
9	Madura	24%	23.8%
10	Utkarsh	24%	24.0%
11	Satin	24%	24.0%
12	Muthoot	24% -24.15%	24.2%

Source: MFIN Micrometer, Issue 17

Exhibit 10. Cost of funds for MFIs in India



Source: MFIN Micrometer, Issue 17

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[i] Company Snapshot 2015, About Us, NABFINS Website, as accessed on 23rd November 2016, at http://nabfins.org/content/about-us

[ii] Pillarisetti S. (2013), formerly Chief General Manager at NABARD, Head Office, Bandra-Kurla Complex, Bandra (East), Mumbai, The promising hybrid microfinance model of NABFINS, as accessed on 23rd November 2016

[iii] Pillarisetti S. (2013), formerly Chief General Manager at NABARD, Head Office, Bandra-Kurla Complex, Bandra (East), Mumbai, The promising hybrid microfinance model of NABFINS, as accessed on 23rd November 2016

[iv] Pillarisetti S. (2013), formerly Chief General Manager at NABARD, Head Office, Bandra-Kurla Complex, Bandra (East), Mumbai, The promising hybrid microfinance model of NABFINS, as accessed on 23rd November 2016

[v] Corporate Brochure, About Us, NABFINS Website, as accessed on 23rd November 2016, at http://nabfins.org/content/about-us

[vi] Pillarisetti S. (2013), formerly Chief General Manager at NABARD, Head Office, Bandra-Kurla Complex, Bandra (East), Mumbai, The promising hybrid microfinance model of NABFINS, as accessed on 23rd November 2016