

Operational Highlights

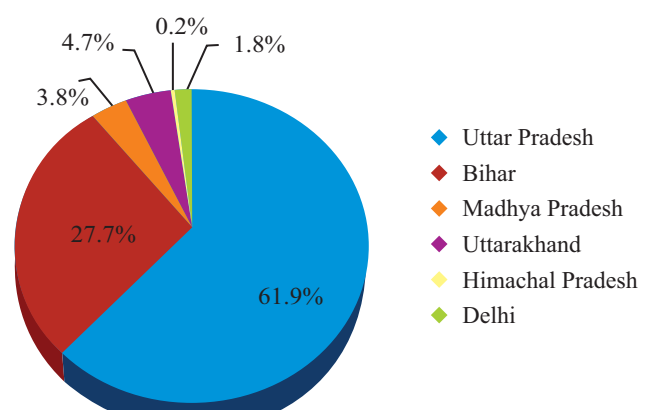
	As on Dec 31, 2013	As on Mar 31, 2013	As on Dec 31, 2012
No of States	6	5	5
No. of Districts	31	24	24
Total No of Branches	120	102	92
No of Branches in Uttar Pradesh	69	63	58
No of Branches in Bihar	33	27	25
No of Branches in Madhya Pradesh	6	6	4
No of Branches in Uttarakhand	5	5	4
No of Branches in Delhi	6	1	1
No. of Branches in Himachal Pradesh	1	-	-

	17,789	14,369	12,062
Total No. of Centres	17,789	14,369	12,062
Total No. of Groups	64,556	49,087	42,156
Total No. of Members	293,790	200,066	179,401
Total No. of Clients	272,534	197,874	168,540
Cumulative Disbursement (Mn)	7413.3	4,396.4	3,518.7
Total Number of Disbursement	568,288	372,019	308,693
Gross Loan Outstanding (Mn)	2737.4	1,767.8	1,367.4
No. of Clients/Credit Officer	657	580	540
On Time Repayment Rate	100%	100%	100%

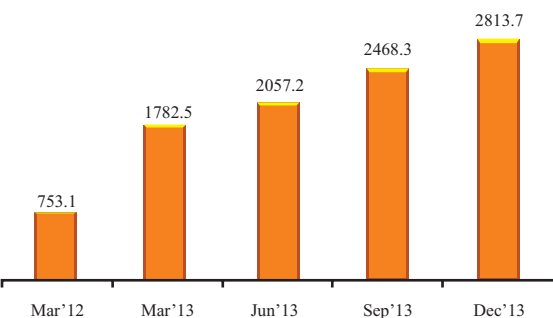
	3	1	1
No of States	3	1	1
No of Districts	7	2	2
No of Branches	7	2	2
Cumulative Disbursement (Mn)	92.2	17.0	7.7
Gross Loan Outstanding (Mn)	76.4	14.8	6.7
No of Loans Disbursed	1615	310	155
No of clients	1537	307	151

	2	1	-
No of States	2	1	-
No of Districts	7	1	-
No of Branches	41	3	-
No of Accounts	9314	153	-
Cumulative Subscription (Mn)	1.57	0.11	-

OUTREACH



Asset Build Up (GLP INR in Mn)



Upgrade in Grading :

Utkarsh received an upgrade in grading to M2+ from M2 indicating that the ability to manage micro finance operations in a sustainable manner is HIGH. The grading is 2nd from top on a eight point scale. Earlier, Utkarsh had received an upgrade in Bank Loan Rating from BB+ to BBB-, signifying investment grade. "The improvement in grading factors in ability of the company to grow its portfolio (portfolio size of Rs. 268 crore as on November 30, 2013 vis-à-vis Rs 178 crore as on March 31, 2013) while maintaining its asset quality indicators, (0+ delinquencies of 0.00% as on November 2013). There has also been an improvement in systems and processes as the company has completely migrated to mobile based platform for operations, which would help in improvement in operational efficiencies and ensure real time data availability. The upgrade also factors in improvement in financial flexibility of the company with the increase in number of lenders from 24 as on March 31, 2013 to 31 as on November 2013 and raising funding through the Non Convertible Debenture route and improvement in profitability indicators of the company (Profit After Tax/ Average Total Assets improved from 1.81% in 2012-13 and further to 2.12% in H12013-14) supported by reduction in operating expenses from 9.38% in 2012-13 and 7.66% in H12013-14, and low credit provisions."

Rolling out of Mobile Technology:

Utkarsh has successfully completed rolling out mobile technology transactions for day to day field operations in all branches after the success of the pilot at two branches. This has enabled the company to have real time data, besides bringing in operational efficiencies.

Change in Directorship:

Mr. Ajai Raj Sharma, Independent Director has stepped down from the board after serving the board for nearly four years. The company acknowledges the contribution of Mr. Sharma in providing strategic guidance to the company in its initial years.

4th Annual Day celebration

The company celebrated its 4th annual day in Varanasi on November 16th, 2013. The celebration started with cricket and badminton tournament in morning followed by cultural programme in evening. Dr. Indu Singh, Promoter, G.V.Meditech was the Chief Guest of the function. In her speech, Dr. Singh lauded the efforts of Team Utkarsh for emerging as one of the top Micro Finance Institutions.

Strategy Meet & Offsite at Agra

The middle and senior management assembled for annual strategy meet at Varanasi and offsite at Agra. The Head of Departments along with their team presented the achievement in H-1 of financial year. It also provided an opportunity for the senior management team to explore strategic issues in depth.

Glimpses from 4th Annual Day Function



Dr. Indu Singh, Chief Guest at Annual Day Addressing the Gathering



Release of Utkarsh Corporate Film



Winner of Cricket Competition, Allahabad Region collecting their trophy from Mrs. Revati Govind Singh



Winner of Badminton Competition, Mr. Sulabh Jain & Ms. Sonam Raj collecting their trophy from Mrs. Pooja Pandey

Closure of Two NCD Transactions

Utkarsh has raised INR 598.0 Mn in debt funding through issue of secured, redeemable, non-convertible debentures (NCDs) in Q-2 of FY 2013-14. The NCDs, which are listed on the Bombay Stock Exchange, were invested by UTI International Wealth Creator 4 and AAV Sarl which were advised by, responsAbility Investments AG and Symbiotics SA respectively. Earlier Utkarsh had raised INR 160.0 Mn from Microfinance Enhancement Facility, which was advised by Blue Orchard. The three NCD transactions in last three months is important achievement for Utkarsh. This will help the company to diversify its funding channels and instruments. It will also help in further improvement in asset liability maturing pattern, said Mr. Govind Singh, MD & CEO, Utkarsh.

Credit plus Services:

Health Initiatives:

Through the health camps and Poly clinics, the company has benefited around 3000 members and their families in the current FY. The company is committed to open more poly clinics and organize more health camps so that it is able to provide maximum benefit to its members.



Incense Sticks Rolling Project:

There has been continuous training on incense stick production in the twenty villages in Harahua block of Varanasi district and total 413 members were trained and more than 4850 Kg of incense sticks has been produced in three quarters of the current FY.



Financial Awareness:

The Company organized 203 programmes on Financial Awareness in current FY for the clients across several branches. More than 7300 clients benefitted through these Financial Awareness programmes.



Solar Project:

In an attempt to provide affordable, reliable and clean energy to Utkarsh's client, employees and branches, Solar Energy project called "Surya Deepam" has been started in partnership with Greenlight Planet. The pilot phase was started on November 16, 2013 in 5 branches. It has benefitted 46 clients till December 31, 2013 and planned to scale up in days ahead.



M.D. & CEO PENNING HIS THOUGHTS !!

हम हैं उत्कर्ष, उत्कर्ष हमारी शान है उत्कर्ष से जो मैं जुड़ा है मेरा सम्मान है सबको लेके साथ चलेंगे इसका हमें गुमान है लक्ष्य सभी हम पूर्ण करें ये काशी का वरदान है लक्ष्य से कभी विचलित न हों इसका पूरा ध्यान रखेंगे हर मर्यादा को समझेंगे हर इंसान का सम्मान करेंगे आर्थिक उत्थान ही सभी का यही हमारी पहचान है लक्ष्य सभी हम पूर्ण करें ये काशी का वरदान है पारदर्शी सब काम हमारे सदा सख्त निभाएंगे हम महिलाओं का साथ देकर आगे उन्हें बढ़ाएंगे हम कोशिश ताकत बढ़े सभी की क्योंकि हर इंसान महान है लक्ष्य सभी हम पूर्ण करें ये काशी का वरदान है उत्कर्ष बढ़ेगा और बढ़ेंगे सभी आप और हम एक अकेले कुछ नहीं होगा साथ चलेंगे आप और हम नीचे की हम सिंचित कर दें ये मेरा अरमान है लक्ष्य सभी हम पूर्ण करें ये काशी का वरदान है

WHAT OUR PARTNERS SAY REGARDING NCD TRANSACTIONS

BLUE ORCHARD

We are happy to have arranged financing for Utkarsh as our due diligence on this microfinance institution has confirmed a strong focus on risk management and operations control, commitment to social performance and an excellent management team.

Ms. Nikunj Oli, Investment Officer in charge of the Indian market at Blue Orchard

responsAbility

We are pleased to provide an NCD facility to Utkarsh Micro Finance Private Limited, a company that fulfills an important role in improving access to financial services in several states in northern India.

Mr. Anand Chandani, Regional Director South & South East Asia, responsibility Investments AG

SYMBIOTICS

We are truly pleased to start a new partnership with Utkarsh and to be able to provide them with the possibility to grow their operations. Symbiotics believes that this partnership will help to contribute to the economic development of Northern India.

Mr. Daniel Schriber, Symbiotics Director of Investment Operations

IFMR CAPITAL

IFMR Capital takes pride in partnering with high-quality originators such as Utkarsh and derives comfort from Utkarsh's strong governance, processes and committed management. Utkarsh is the only MFI of its size to have issued an NCD of such volume.

Mr. Gaurav Kumar Partner at IFMR Capital



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UTKARSH VOICE



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