



*Hope for the Poor*

# Bandhan

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## *Annual Brochure*



The India  
Decade  
BY ANANT KUMAR

SKOCH  
INDIAN SOCIAL KINETIC ORGANIZATION

Financial **F**i  
2011  
inclusion  
award

BANDHAN  
FINANCIAL SERVICES

The fulcrum of Bandhan's efforts revolve around the credit-needs of the deprived sections. In a short span of 9 years, Bandhan has expanded its micro-finance activities to 17 states through a strong network of 1,551 branches serving more than 3.27 million poor women. It has till date disbursed loans to the tune of ₹23 billion and the repayment rate is recorded at 99.76%. The program was initiated to create a livelihood model, which would percolate down to the ultra-poor.

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SKOCH AWARDS

INCLUSION

SKOCH  
INDIAN SOCIAL KINETIC ORGANIZATION

# Bandhan wins Skoch Financial Inclusion Award 2011

New Year for Bandhan started on a triumphant note with the prestigious Skoch Financial Inclusion Award 2011 being conferred upon it on January 05, 2011. The award recognizes Bandhan's grant-based, sustainable support to the most economically displaced and marginalised population.

The award was presented to Mr. Chandra Shekhar Ghosh, Founder, Bandhan as a fitting culmination to the Financial Inclusion Day by Dr. C. Rangarajan, Chairman, Economic Advisory Council to the Prime Minister. Bandhan bagged the award for its 'Chartering into Unventured Frontiers Targeting the Hard Core Poor (CUF-THP)'. The program brings about holistic and inspirational development in the lives of the most deprived section of the society thereby helping them graduate to mainstream finance.

The Jury comprised of industry leaders, domain experts, economists and academicians. Earlier, Bandhan had won the Skoch Challenger Award in March 2008 but what makes this award more special is that it comes at a time when the entire microfinance industry is being frowned upon. The award asserts the relevance and uniqueness of Bandhan's two-pronged approach towards poverty alleviation viz. microfinance and development.

For nearly a decade, Skoch Awards have been identifying and saluting best practices that others can take note of and learn from. They comprehensively document, publish and put in public domain this knowledge so that every concerned individual or institution can mutually learn from it and grow together. Skoch today enjoys the distinction of having instituted several of the oldest, most prestigious and comprehensive civilian awards in the field of governance, capacity building, empowerment, inclusive growth, citizen services delivery, technology, academics and change management.



Earlier on the same day, Mr. Chandra Shekhar Ghosh participated as a panelist in the MFI-SHG Conclave, a roundtable with national and international representation from World Bank, UNDP, Ministry of Finance, Planning Commission etc. Hon'ble Home Minister, Mr. P Chidambaram released the book, Growth & Finance - Essays in honor of Dr. C Rangarajan, edited by Mr. Sameer Kochhar, Chairman, Skoch Group.

Distinguished speakers on the day-long occasion included Hon'ble Home Minister, Mr. P Chidambaram, Mr. Montek Singh Ahluwalia, Hon'ble Deputy Chairman, Planning Commission, Dr. Kaushik Basu, Chief Economic Advisor, Ministry of Finance and Dr. Shankar Acharya, Member, Board of Governors and Honorary Professor, ICRIER.

# Bandhan at a glance (as on 31<sup>st</sup> March,2011)

## Bandhan Microfinance and Development Program

Particulars	Micro Finance Program	Development Program					Head Office
		Targeting Hard Core Program	Bandhan Health Program	Bandhan Education Program	Bandhan Livelihood Program	Employing the Unemployed Program	
Year of Commencement	July 2002	Mar 2006	Jan 2007	Feb 2008	Aug 2008	June 2009	
States	18	4	2	1	1	2	
Districts	174	18	11	8	1	5	
Branches	1,553	45	50	15	1	31	
Panchayat/Municipalities		321	316	47	1	26	
Village/Ward		985	1,039	95	1	26	
Members/Beneficiaries/Students	35,79,715	4,716	1,86,330	3,246		86	
Staff	8,813	130	127	29	2	1	16

## Bandhan Microfinance Program

Particulars	Suchana (Micro Loan)	Srishti (Micro Enterprise Loan)	*(MSME Loan)	Suraksha (Health Loan)	Susiksha (Micro Education Loan)	Total
Year of Commencement	July 2002	Jan 2006	Apr 2009	Feb 2007	Dec 2010	NA
Groups	1,75,875	NA	NA	NA	NA	1,75,875
Members	34,40,119	1,38,747	849	2,005	6,134	35,79,715
Cumulative Loan Disbursed (in ` Crore)	9,143.19	756.55	11.68	1.87	2.67	9,915.96
Loan Outstanding (In ` Crore)	2,217.11	274.11	8.64	0.49	2.40	2,502.75
Repayment Rate	99.66	98.60%	97.51%	100.00%	100.00%	99.53%

## Program infrastructure

Particulars	Number
Head Office	1
Divisional Office cum Training Centre	37
Regional Office	234
Branch Office	1,553

## Human Resource Microfinance and Development Program

Particulars	Number
Head Office Staff	181
Field Staff	8,937
Total Human Resource	9,118

# Bandhan at a glance (as on 31<sup>st</sup> March,2011)

## Chartering into Unventured Frontiers- Targeting the Hard Core Poor

Particulars	Year of Commencement	Total Family Coverage	Graduate Families
Rural	January 2007	3,216	1,484
Urban	March 2006	1,500	745
Total	NA	4,716	2,229

## Bandhan Health Program

Particulars	
Year of Commencement	2007
No. of villages	1,039
No. of cumulative health forums conducted in the village	5,687
Total no. of participants attended health forums	2,05,406

## Bandhan Education Program

Particulars	
Year of commencement	2008
No. of schools	107
No. of teachers	107
No. of education facilitators	29
No. of students(Male:Female=2:3)	3,246

## Employing the Unemployed Program

Particulars	
Year of commencement	2009
No. of beneficiaries(under Tally program)*	76
No. of beneficiaries(under Woman driver training program)	10



\* 82% have already been placed and the rest are still to complete the course.

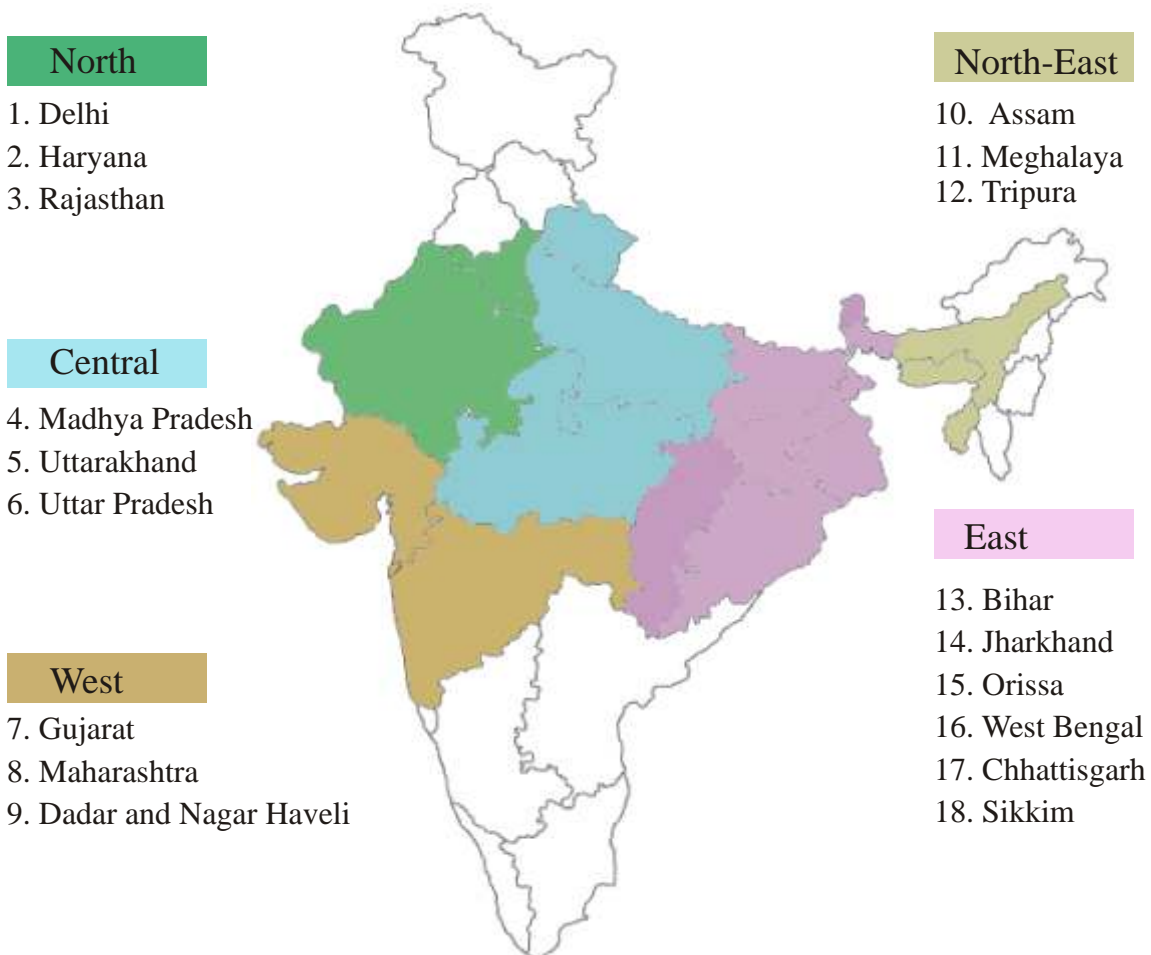
## Bandhan - a snapshot

Bandhan started its journey in 2002 with the intention of lifting poor and cash-strapped women from indigence and catapulting them towards socio-economic empowerment. Microfinance, with its inherent potential of providing door-step credit was thought to be the answer for the woes of this section. Bandhan now is operating through its NBFC entity in the microfinance space, doling out credit to the financially excluded.

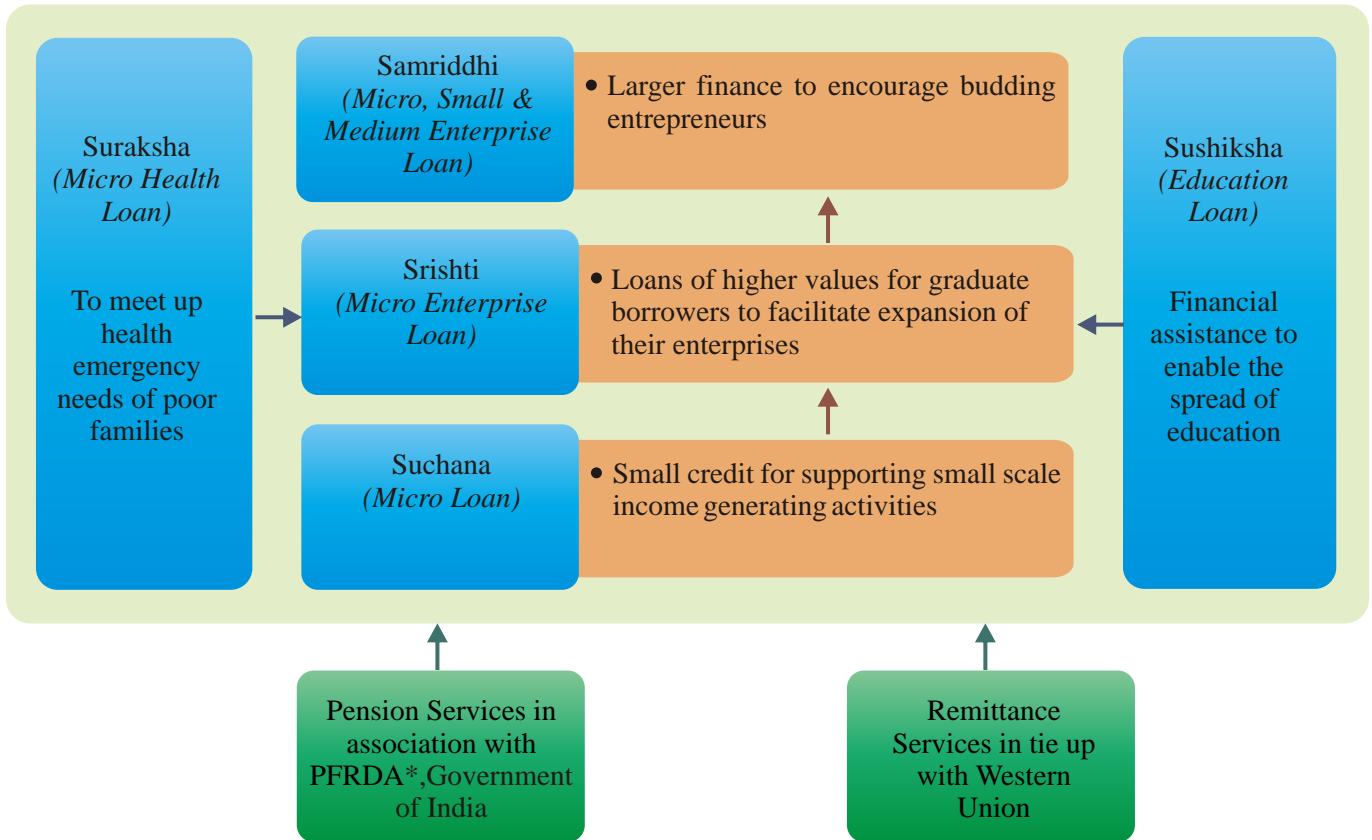
The microfinance interventions of Bandhan are ably supplemented with myriad development initiatives to provide 360 degree assistance. Presently its intervention areas are health, education, livelihood, skill development initiatives and a program aimed exclusively for the poorest of the poor. Bandhan undertakes all its development activities through a separate, not for profit entity viz. Bandhan Konnagar.

## Action in the field

Bandhan today operates out of 1,553 branches across a wide geography of 18 Indian States & Union Territories, striving towards a greater poverty-free India. However, the primary focus is on Eastern India and North Eastern India which comprise some of the most economically disadvantaged states of the country. 8937 of its staff are based at the field with only 181 based at the Head Office. Increased presence is helping the organization to better understand, work more effectively with and provide more timely services to poor in these states.



# Micro Finance Activities



\* Pension Fund Regulatory and Development Authority, Government of India



## Development Activities



### Chartering into Unventured Frontiers - Targeting the Hard Core Poor (CUF-THP)

Under this exclusively designed program, the poorest of the poor are identified and livelihood support (in the form of grants) is extended to them with the objective of graduating them to mainstream finance. Besides this, regular hand-holding through trainings, provision of consumption stipend, arrangement for allied business supports ensure their socio-economic upliftment.



### Bandhan Health Program (BHP)

Under this initiative, health education is imparted to the community through participatory and interactive health forums. Health Volunteers are developed within the community. They make regular household visits to reinforce the message delivered at the health forum and distribute health kits comprising of commonly used medicines. Also referral services and linkages with government hospitals are components of this program.



### Bandhan Education Program (BEP)

More than 100 non-formal primary schools have been set up to encourage drop-out children aged between 8-14 years to continue their academic career amidst congenial environment. The intention is to incorporate them to formal institutions on completion of the curriculum. Recently Bandhan has diversified its education portfolio by setting up pre-primary schools and tuition centers for the underprivileged children. All the aforesaid services will be imparted at zero cost to children.

# Development Activities

## Employing the Unemployed Program (EUP):

This program has been set up to address the grave issue of unemployment. Youths are harnessed through rigorous skill development courses in order to make them eligible to apply for jobs. Specially directed at women, this program offers course on Tally accounting software and also develop women as cab chauffeurs.



## Bandhan Livelihood Program (BLP)

Bandhan has forayed into triple bottom-line with its pioneering horticulture model at Shantiniketan. This can be replicated by beneficiaries leading to livelihood generation and environmental protection. The program would be implemented across 100 branches, targeting at least one beneficiary in each branch.



# Looking Back: 2010-11

## Microfinance Highlights

### Slashing of interest rates

Bandhan undertook a landmark step by slashing the lending rates from 24% to 18.97% on a reducing balance with effect from May 1, 2010. This crucial step has been widely applauded and has created a benchmark for the entire Microfinance sector.

### Bandhan cements ties with Western Union to provide remittance services



Bandhan teamed up with Western Union, a global leader in money transfer services to bring international money transfer services closer to the homes of those living abroad. Acting as a sub-agent (the MOU was signed in August 2010), Bandhan has been pulling out all stops to make available remittances to its poor women borrowers. Infact, it extends to the vast Indian populace whose relatives are settled in different parts of the globe. Over the last few months, the program has been gaining momentum by reaching out to millions of homes in West Bengal. Emboldened by the success, Bandhan is looking forward to expanding its footprint in the delivery of this service.

### Pension Scheme for the unorganized sector



The NPS-Lite Scheme or 'Swavalamban', a cost-effective model of National Pension System was launched by Pension Fund Regulatory & Development Authority (PFRDA), Ministry of Finance, Government of India with the objective of reaching out to the economically disadvantaged unorganized sections of the society to extend social security during their twilight years. The scheme facilitates poor people enrolling through 'aggregators' or grass-root intermediaries identified by PFRDA. Bandhan, with its widespread customer base was the only MFI in Eastern India which was issued license of being the 'aggregator' to perform subscriber interface for expansion and consolidation

of NPS-Lite services across its operational areas. An important step towards financial inclusion, Bandhan is privileged to get associated with a magnanimous scheme that offers savings to a population that typically does not have resources for their non-productive years. As on March 31, 2011, Bandhan has reached out to 124621 clients across the states of West Bengal, Assam and Tripura. Mr. Chandra Shekhar Ghosh holds the distinction of being a committee-member of the high-powered performance review meetings organized by the PFRDA at the Ministry of Finance, Government of India.

## Microfinance Highlights

### International Finance Corporation (IFC) proposes to acquire equity stake in Bandhan

World Bank Group's International Finance Corporation (IFC), having its existence in 182 member countries is in talks of acquiring an equity stake in Bandhan Financial Services Pvt. Ltd. IFC has a plethora of investments into various industries

around the world, microfinance being its focus area. Its investments in Bandhan when completed shall be its largest investment in the microfinance space, not only in India but around the globe too.

### Launch of Sushiksha (Micro Education Loan)

Microfinance in due course of time, raises the aspiration levels of people it caters to. As poor women come out of abject poverty and start minting profits they strive to break free from the spiral of poverty. Their enlightened mindsets start recognizing the importance of education in the realization of that objective. However, the paucity of credit once again delimits their scope of imparting education to their starry-eyed children. Even if

primary education is somehow manageable, higher education continues to remain a long-elusive dream. Understanding their need Bandhan developed another breakthrough micro loan product customized for meeting educational needs of children from lower strata of the society viz. Sushiksha. The program rolled out in December 2010.

### Registration of AMFI-WB

Microfinance involves the engagement of the poor along a sustainable development trajectory animated by the poor themselves. Mr. C. S. Ghosh, however, was quick to realize the foibles of a fragmented microfinance environment and knew it would be deeply inimical to the mission which microfinance propounds to achieve. His unhesitating embrace of his role as a leader and of everything that it entails encouraged him to galvanize support for a consolidated microfinance movement. The subsequent formation of Association of Microfinance Institutions West Bengal (AMFI-W.B.) under the aegis of Mr. Ghosh signposted the future of microfinance in West Bengal. It saw the coming together of all the major microfinance practitioners having operations in West Bengal under one common umbrella. Founded as a self-regulatory organization, the mission was to build the field of community development finance in the state to help its member and associate institutions better serve low-income households and also to impart financial literacy. After four years of formation, a legal christening was thought imperative in order to orchestrate activities in a more proactive manner and



accordingly AMFI got registered as a public charitable trust on December 2010. Its registered office is located at the corporate office of Bandhan.

## Development Highlights

### Expansion of Development activities to the North East and Bihar



Bandhan's widely acclaimed Targeting the Hard Core Poor (THP) Program is now reaching out to the hard core poor populace in Assam and Tripura since November 2010. A month later it also forayed in Bihar and is going full throttle there as well.

In addition, Bandhan health programs are also operational in Tripura.

### Bandhan gives a new dimension to its existing Education Program

The dynamic nature of Bandhan's initiatives in education is corroborated by its recently-introduced pre-primary schools and tuition centers. Launched in April 2011 through 50 schools, the one-year curricula will prime nearly 1500 students between 4-6 years for admission in government schools.

In addition to that, opening of 10 tuition centers offering a zero-cost 6-month course on Mathematics and English to the promising children of poor households is also in the cards.

### Blood Donation Camp at Habra



A blood donation camp was conducted under the auspices of Bandhan at Chandpara, Habra (North 24 Parganas) on December 23, 2010. Overseen by Mr. Pritish Kr. Saha, Deputy General Manager Operation, Bandhan, the camp was a success with 40 persons coming forward to donate blood.

## Development Highlights

### Bandhan supports government Polio Vaccination Program in remote brick fields

In an effort to reach out to untouched areas with polio immunization initiatives, Bandhan undertook Polio Vaccination Programs at remote brick fields of Howrah district, West Bengal on the request of local authorities. The program was conducted on January 23-24, 2011.

428 children belonging to families of brick-field workers were identified through an intensive survey who had purportedly missed earlier vaccination programs. Bandhan health team comprising of Health Community Organizers and Regional Managers engaged themselves actively in the initiative and treated these children with the required vaccine. The mothers of these minors went back with awareness on the necessity of polio immunization and they were encouraged to continue the process.



### Bandhan now develops women as drivers

Bandhan launched a new initiative under the umbrella of Employing the Unemployed (EUP) program. This program is about developing women as drivers. It is in collaboration with For-She Travels & Logistics Pvt. Ltd.

The program envisions to empower poor women by imparting training on driving, soft skills, language skills and self-defense mechanisms. This rigorous training will be followed by provision of license and recruitment thereafter. Pilot was initiated in Mumbai with 10 women beneficiaries. Bandhan's next course of action would be to commence the program in West Bengal.



### The alliance of Bandhan and Future Group: an answer to unemployment

As the spectre of unemployment looms large in the horizon, Bandhan in another significant tie-up with Future Group has attempted to reduce it. Launched recently, eligible youth from households of poor Bandhan borrowers and beneficiaries are getting

recruited in the varied business establishments of Future group. Intensive crash courses, on-job-trainings are also in the offing to ensure maximum employment opportunities.

## 'Tailor-made' for success



At first glance, there is a hint of fragility and more than a touch of pusillanimity in Meena Chowdhury. To many she may come across as a simpleton with hardly any business acumen. But ask her once about the growth in her business, you will soon realize these are traits that make the myth, not the lady herself! Her eyes suddenly become eloquent as she starts talking volubly about her business and Bandhan!

Meena, a resident of Baranagar, is one of the early borrowers of Bandhan's Baranagar branch in West Bengal. She came in association with Bandhan almost eight years back when she had newly started a small tailoring venture. Hence, her inclusion in Bandhan was as a Suchana borrower with a loan amount of ₹ 3,000. Even today, Meena feels that investing that initial fund into buying an interlock machine was indeed a very good wager. "My business was limping unsteadily and I didn't have clue as to how I should firm it up. Lack of credit was a stumbling block Bandhan helped me at a very critical juncture when no one else was ready to extend even a little bit of financial support," she mutters in a rush of moist emotions.

Upon an increase in income, Meena felt motivated to apply for higher loans. Her subsequent loan amounts as a Suchana borrower were ₹ 5,000, ₹ 10,000, ₹ 15,000 and ₹ 20,000. She bought two additional

sewing machines with the funds over the years which led to a substantial growth in her monthly savings. Her husband, Kali Chowdhury acts as the tailor in her shop while Meena frequently helps him out. She has even taken the initiative to ensure proper education for her two children aged 9 years and 7 years respectively with the incoming revenue.

The relevance of a Srishti loan was felt by Meena when she found herself recurrently unable to undertake extra orders especially during Durga Puja. The overload of tailoring orders was too cumbersome for her husband to accomplish as he was beginning to slip into senility. Meena doesn't believe in fatuous rhetoric, she rather turns them into tangible successes. So Bandhan didn't have second thoughts while extending a greater sum of ₹ 28,000 to her. Presently, whenever she faces similar overload, she immediately employs 2 to 3 temporary employees.

Meena's highly enterprising nature is evident when she readily points out that upon completion of this loan cycle she wants to apply for a loan of ₹ 40,000. "Bandhan has given me the courage to dream and I will accomplish it," said Meena with her head held high. She aspires of expanding her business to wholesale tailoring of ready made clothes as it is highly profitable but requires a significant amount of initial investment.

Eight years ago Meena had entered the hurly-burly of a male-dominated trade, but now she has edged past men of her locality in this hard-nosed battle to succeed. After a hard day's work as the weary Meena retires to bed, a nebulous vision lulls her into sleep. She sees herself as the prince from Rabindranath Tagore's "Card Country" (a story which she has heard from her elder son) who breathes life into the collective stupor of a pack of cards. She wakes up every morning with the steely resolve of contributing in the deliverance of women in her locality from their bondage.

# Bandhan School of Development Management



Bandhan seed sown at village Bagnan, Howrah in July 2002 has today grown into a Mohiruha (a full grown tree) spreading its shade nationwide. Since its very inception, Bandhan has been striving towards a greater poverty free India.

Intervention space is huge and nothing can be achieved in isolation. Bandhan needs the help of its peer MFIs and others working towards the concerted efforts of poverty alleviation and women empowerment. At this juncture, Bandhan appreciates that there have been certain key driving forces behind its success over the years. It's a ripe time to share the secrets of its organizational success with each one walking on the same path like Bandhan.

This inspired the organization to form Bandhan School of Development Management (BSDM) in February, 2011 for sharing experiences and skills earned during its journey.

The objective of BSDM is to ensure the active involvement of various stakeholders in the community towards achieving equitable and sustainable development of India. BSDM would identify the potential stakeholders, enhance their awareness and excellence towards the execution of social initiatives through need based capacity building and training programmes.

BSDM took its first step by hosting the maiden 2-day residential training for a team of 15 Management Trainees and Associate Divisional Managers on March 14, 2011.

## Ratings

Every year, different rating organizations come and assess Bandhan on various grounds. Rating and evaluation reports serve as good indicators of the quality of work. The latest rating was conducted by CARE (Credit Analysis & Research Ltd.) Ratings and the report published in December 20, 2010 has assigned a grading of 'MFI 2+' (MFI Two plus) to Bandhan.

## Client Protection System



Bandhan has an in-built client protection mechanism to cater exclusively to the needs and rights of clients. In pursuit of this objective it has a dedicated helpline number which take cares of the complaints, suggestions of borrowers or others. This is meant for grievance redressal purpose. In case of any complaint, a separately appointed ombudsmen committee looks into the concerns and likewise takes immediate action. The whole system enables and ensures outstanding customer service.

## Picture Gallery



*Students of Bandhan schools enthralled the audience with an entire repertoire of song, dance, play and readings in Kolkata*



*Children breezing down the finishing line of the race organized as a part of Bandhan Education Program's Annual Sports during February-March 2011*



*Children giving form to their imagination at a sin-n-draw competition organized by Bandhan*



*Lamp lighting ceremony in progress during Bandhan's Annual Conference held at Kolkata*



*Ebullient participants in Bandhan's Head Office Annual Picnic engrossed in a unique 'game'*

# Bandhan's Journey

	<b>2002-2003</b>
2002 July	Commencement of microfinance operations in rural areas of West Bengal with Micro Loan - Suchana
	<b>2004-2005</b>
2005 Jan	Commencement of microfinance operations in urban spaces of Kolkata.
	<b>2005-2006</b>
2005 Jul	Reduction of interest rate from 17.50% to 15%
2006 Jan	Introduction of Micro Enterprise Program (MEP) - Srishti
2006 Mar	Pro Poor Innovation Challenge (PPIC) Award conferred upon Bandhan by The Consultative Group to Assist the Poor (CGAP), an affiliate of the World Bank
2006 Mar	Launch of 'Targeting the Hard Core Poor' (THP) Program
	<b>2006-2007</b>
2006 May	Reduction of lending rates to 12.50%
2007 Jan	Inauguration of Bandhan Health Program (BHP)
2007 Feb	Introduction of Health Loan - Suraksha
	<b>2007-2008</b>
2007 Sep	Mr. Chandra Shekhar Ghosh, Chairman & Managing Director, Bandhan declared as Senior Ashoka Fellow
2007 Dec	Bandhan ranked 1st in India and 2nd in the world as per the Forbes list of World's Top 50 Microfinance Institutions
2008 Feb	Launch of Bandhan Education Program (BEP)
2008 Mar	Skoch Challenger Award conferred upon Bandhan for Financial Inclusion
	<b>2008-2009</b>
2008 Aug	Launch of Bandhan Livelihood Program (BLP)
	<b>2009-2010</b>
2009 Apr	Introduction of MSME Loan - Samriddhi
2009 Jun	Launch of 'Employing the Unemployed Program' (EUP) to address the issue of unemployment
2009 Oct	Bandhan bagged the 'Micro Finance India Award 2009' in the category of 'Institution of the Year'
2009 Oct	Election of Mr. Chandra Shekhar Ghosh, Chairman & Managing Director, Bandhan as a board member in Sa-Dhan
2009 Dec	Bandhan completes its first major round of equity infusion of Rs.500 Million from SIDBI
	<b>2010-2011</b>
2010 May	Slash of interest rate to 10%
2010 Aug	Tie-up with Western Union for money transfer services
2010 Sep	Introduction of pension services in association with Pension Fund Regulatory & Development Authority (PFRDA), Ministry of Finance, Govt. of India
2010 Nov	Expansion of development programs to underdeveloped states of North East
2010 Dec	Introduction of Education Loan - Sushiksha
2011 Jan	Skoch Financial Inclusion Award conferred upon Bandhan
2011 Feb	Inauguration of Bandhan School of Development Management (BSDM)

## Awards and Honours

Over the years, Bandhan has been felicitated by numerous awards and honor (enlisted below) in recognition of its efforts towards poverty amelioration and women empowerment through the process of financial and social inclusion.

April, 2011



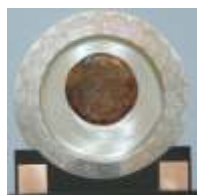
Bandhan won the **Genius HR Excellence Award 2011** in the category of '**Best HR Practices**'. The award showcases outstanding examples of innovative solutions, unparalleled service and real-value contributions of HR as line function, towards the growth of an organization.

January, 2011



Bandhan was conferred the **Skoch Financial Inclusion Award 2011** for extending grant-based, sustainable support paraphernalia to the most economically displaced and marginalized population.

October, 2009



Bandhan bagged the **Microfinance India Awards 2009** in the category

'**Institution**' of the year' for demonstrating excellence in financial performance and creating tremendous social impact through its microfinance operations.

March, 2008



**Skoch Challenger Award** was conferred upon Bandhan for financial inclusion. It is one of the highest civilian honours in the country that recognizes people, projects and

institutions for their extraordinary achievements in contributing to society.

December, 2007



Bandhan was ranked **2<sup>nd</sup> in the world and 1st in India by the Forbes list** of World's Top 50 Microfinance Institutions. This list of top 50 MFIs was published after a comprehensive study of 641 MFIs across the globe.

September, 2007



Mr. Chandra Shekhar Ghosh, Founder, Bandhan was elected as '**Senior Ashoka Fellow**' for his innovative and outstanding work towards poverty alleviation. Ashoka Innovators for the public is a global organization with its

headquarters in USA. It invests in fellowship to individuals who are crafting new solutions for existing social problems.

March, 2006



Bandhan was given the **Pro Poor Innovation Challenge (PPIC) award** by The Consultative Group to Assist the Poor (CGAP) in recognition of innovation in financial services for the poor. CGAP is an

independent policy and research center dedicated to advancing financial access for the world's poor.

## Bandhan

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