



# TRANSFORMING LIVES

DIA VIKAS  
SOCIAL PERFORMANCE  
REPORT 2015



# TRANSFORMING LIVES

Dia Vikas is a social microfinance investor, providing opportunities for people in poverty to transform their lives. We do this through investment and support for Indian microfinance institutions (MFIs) in underserved areas. With core support from its parent, Opportunity International Australia, and like-minded social investors, Dia Vikas partners with 12 MFIs, who serve 2.2 million families across 19 states in India.

Our commitment to people in poverty guides everything we do, and as an investor with a social mission, we believe our responsibility extends beyond simply choosing the right partners and providing them with portfolio funding. We wish to see strong partners, not just in a financial and operational sense, but also in social performance. In practise this means that we:

- Provide funding and expert advice to build our partners' capacity to understand their clients, how they are meeting their needs and transforming their lives
- Promote the highest standards of best practice in social microfinance among our partners
- Promote a balance of social and financial goals at a management and governance level in our partners, informed by social data.

As you will see in this report:

- Our partners share our commitment to clients and their welfare. This is evident not just in their management of social performance, but also in the range and nature of services they provide (see page 9).

- Dia Vikas promotes responsible finance practices. We believe that industry best practices will improve outcomes for clients and we are committed to go beyond minimum standards to ensure the best outcomes for those clients (see pages 10-11).
- We also believe that a concerted approach to collecting, analysing, using and reporting client data can drive continuous improvement in the quality and impact of our partners' services (see pages 12-13).
- Further details on indicators, how partners are sharing results and additional partner data are provided in the appendices to this report (see pages 16-19).

Our aspiration is a strong, growing network of partners, expanding impactful, client-focused services to the underserved communities across India. We see our work in managing our social performance as an investment in that future and we hope this report demonstrates that though this is a work in progress, through a commitment to continuous improvement we can reach our aspirations, to the benefit of partners, clients and their families.



## Dia Vikas' Partners

Partner	Number of total clients	Outstanding loan portfolio (Rs millions)
<b>Adhikar</b>	78,447	715
<b>Annapurna</b>	48,074	498
<b>Cashpor</b>	864,551	9,192
<b>C-DOT</b>	15,459	138
<b>EMFIL</b>	566,872	10,161
<b>GO Finance</b>	47,976	539
<b>Margdarshak</b>	82,689	1,042
<b>Prayas</b>	17,534	164
<b>RGVN</b>	245,241	2,290
<b>Sambandh</b>	43,989	490
<b>Samhita</b>	87,207	773
<b>Shikhar</b>	31,328	304
<b>Total</b>	<b>2,223,494</b>	<b>27,099</b>

Note: As at March 31, 2015.

Pictured: Sahid, rubbish recycler, Shikhar client, Delhi.

Cover: Ramvati, pot business owner, Shikhar client, Delhi.

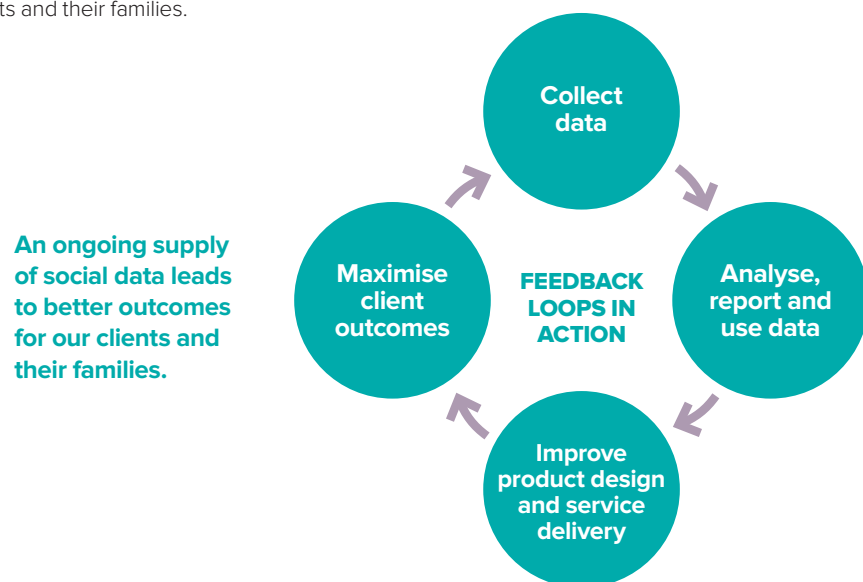
# OUR APPROACH TO MICROFINANCE

Dia Vikas' mission, as part of the Opportunity International Network, is to provide opportunities for people in poverty to transform their lives. We believe in the power of people. The people we work with are best placed to know what they need to transform their lives and their families. But as a global microfinance network with a social mission, we need to know whether we are truly achieving our mission and how well we are doing so.

To answer this question, we need social data. Through Social Performance Management (SPM) we are able to collect information across a range of social indicators. These indicators come from the various regions and partners we operate with, with the aim of providing all stakeholders – from our microfinance partners through to our supporters – with sufficient social performance information to drive decision making. Our intention is that with an ongoing supply of social data, these decisions will lead to better outcomes for our clients and their families.

As with any other information system, our aim is to systematise and embed the collection of social data into our everyday activities. This is not an easy task. It involves significant capacity building, healthy debate and hard work as we identify the information we need, how we need to collect it, and then most importantly, how we use it to guide better social performance.

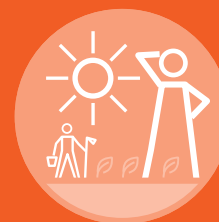
Our vision is that through social performance management we can facilitate best practice microfinance that leads to continuously improving outcomes and transformation for the people we serve.



## THREE QUESTIONS TO UNLOCK GREATER IMPACT

How do we maximise impact? By reaching those in need and responding with solutions that bring about positive change in their lives.

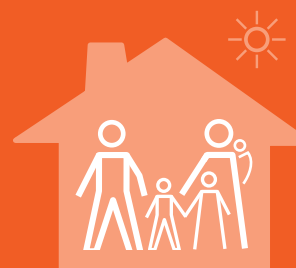
The key to unlocking greater impact is to constantly ask these three questions and then use collected social data to deliver continuous improvement.



**THE NEED:** ARE WE REACHING PEOPLE LIVING IN POVERTY?



**OUR RESPONSE:** ARE WE MEETING CLIENTS' NEEDS?



**THE IMPACT:** ARE WE TRANSFORMING CLIENTS' LIVES?



## THE NEED: ARE WE REACHING PEOPLE LIVING IN POVERTY?

To be certain we are achieving our social mission, we need to understand our clients' circumstances when they join our programs.

Low income is a factor in poverty, but so too are lack of access to basic services as well as vulnerability to shocks. Certain groups of people are chronically marginalised. Data on these dynamics can help us understand and improve our outreach to those in need.

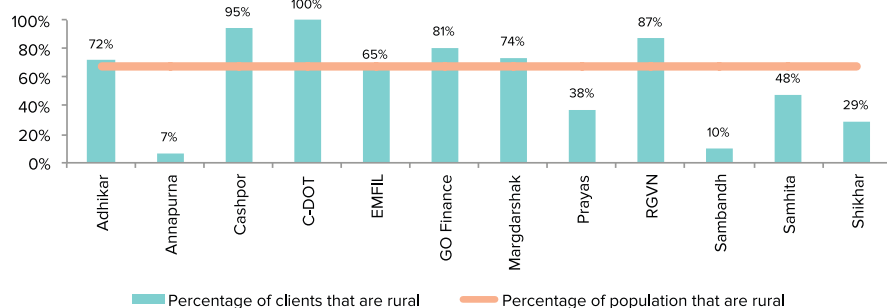
Among those living in poverty in India, females are significantly affected. At the same time, populations living in rural areas of the country not only have higher poverty rates, but they demonstrate higher levels of exclusion from essential services. For this reason, Dia Vikas has a strong focus on reaching female and rural clients.

**Across our portfolio, 100% of clients are female and 77% live in rural areas.**

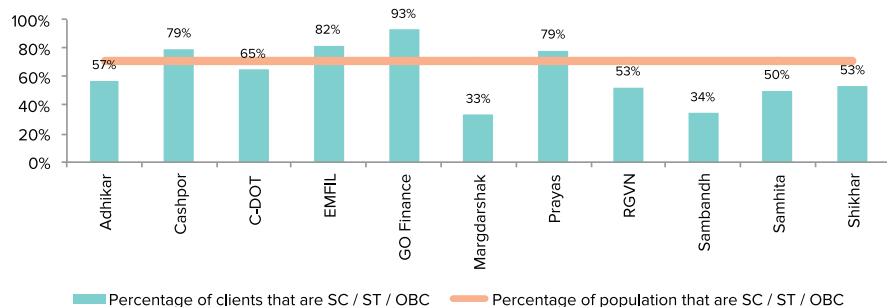
From the social data collected to date we know that Dia Vikas' partners are successful in targeting poor communities and families. In some cases, data suggests there is still potential to better target those most in need. This is because poverty is complex and reaching people living in poverty is even more complicated – it is not always enough just to open a branch in an area with high poverty rates. By monitoring and

responding to social data, our partners will be able to improve their outreach and better serve the poor.

Percentage of rural clients



Percentage of scheduled caste, scheduled tribe or other backward caste clients



### WHAT WE'VE LEARNED

Over three quarters of our clients live in rural areas.

### WHY THIS MATTERS

Over 80% of the poor in India, living below the National Poverty Line (Tendulkar methodology), are rural. 217 million live in rural areas, whereas just 53 million live in urban areas. This is a strong confirmation that as a social investor we are meeting our goal to provide key services to remote and underserved areas of India. We also note that a number of our partners also focus on reaching the poor and underserved in urban and semi-rural areas, and this is reflected in the results.

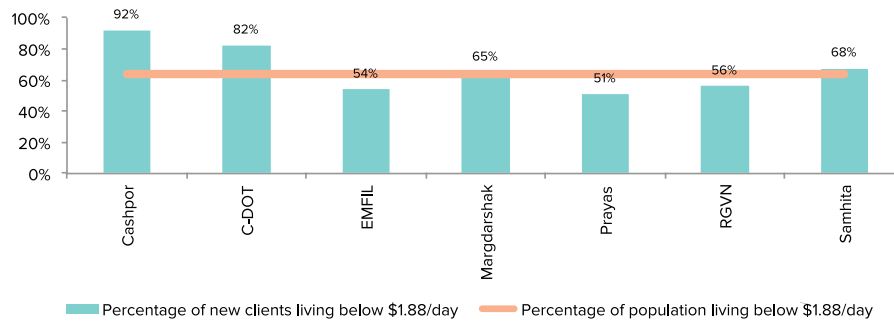
### WHAT WE'VE LEARNED

Over two thirds of our clients are scheduled caste, scheduled tribe or other backward caste.

### WHY THIS MATTERS

Poverty is deepest among scheduled castes and scheduled tribes in India's rural areas. In 2005 these groups accounted for 80% of poor rural people despite only 28% of India's total population being members of these groups.

Percentage of new clients living below \$1.88/day



## WHAT WE'VE LEARNED

Over two thirds of new clients surveyed in 2014/15 were living below \$1.88/day\* when they joined our network.

## WHY THIS MATTERS

800 million poor people in India live below \$1.88/day\*\*. The \$1.88/day poverty line is commonly used to capture the poor in India and is often the target population of microfinance organisations in the country.

Source(s): Government of India (2006, 2007/08, 2013), Grameen Foundation (2009), IFAD (undated), partner data (2015), World Bank (2014)

\* \$1.88/day refers to the World Bank's international poverty line based on daily consumption falling below US\$1.88 per day (at 2005 purchasing power parity). It measures the percentage of households that live below \$1.88/day per person.

\*\* 2009 figure

## MEET VASANTHI

Vasanthi lives with her family in the rural village of Chengaloor in the Thrissur district of India. Vansanthi was struggling to provide for her children's growing educational and financial needs on her husband's income alone, and knowing that no one would give her a job because of her lack of education, she knew she would need to be her own boss. With a loan from Dia Vikas partner, EMFIL, Vasanthi entered into a farming business with a business partner from the village, growing banana, tapioca and rice on leased pastures that she tends to herself.

With her days occupied by working in the fields to ensure the success of her harvest,

Vasanthi says that her "life now has some meaning". She is able to use the proceeds from her hard work to benefit her family. Vasanthi is particularly proud that she was able to pay for her son's education, and to cover the expenses of her daughter's marriage. She is also protecting herself and her family from any problems with future harvests by opening a savings account and enrolling in a pension scheme through EMFIL. Because of these changes, Vasanthi is now more secure and satisfied with her role in the family: "I am confident of taking full charge of the house now."



# UNDERSTANDING OUR CLIENTS THROUGH THE POWER OF DATA

Poverty is also defined by the availability (or lack) of services considered essential to basic standards of living. This includes clean drinking water, sanitation, health and education, as well as access to information and technology. Understanding where clients do or do not have access to basic services, in addition to estimating their income levels, helps our partners to better profile their client base and understand their

needs, enabling them to design products and services accordingly.

This map shows data from six of our 12 microfinance partners, who provide microfinance services to a total of 1.9 million clients. Data comes from a significant and relevant sample of new clients at each organisation.

## INCREASING ACCESS TO EDUCATION



Many of our clients did not have the opportunity to go to primary school. In India today, 1.7 million children still do not attend school. Historically, a lack of access to education, particularly for girls, has led to low literacy rates and a large gender gap. Only 65% of women in India are literate, compared with 82% of men. At Opportunity, we believe strongly in education, particularly female education, as a means to reverse the cycle of poverty. Through our partners, we target those with a lack of access to education. Data from a sample of clients from our partner C-DOT in the state of Bihar revealed that 78% of new clients were in households where girls were not attending school. C-DOT has started providing loans for education as well as financial education to its clients. We are working with all of our partners to empower women with access to financial services and education so that they are able to provide for their families and send their children to school (see page 9).

### CASHPOR

**864,551**  
loan clients  
**95%**  
rural clients  
**92%**  
new clients living below  
\$1.88/day

### SAMHITA

**87,207**  
loan clients  
**48%**  
rural clients  
**68%**  
new clients living below  
\$1.88/day

### EMFIL

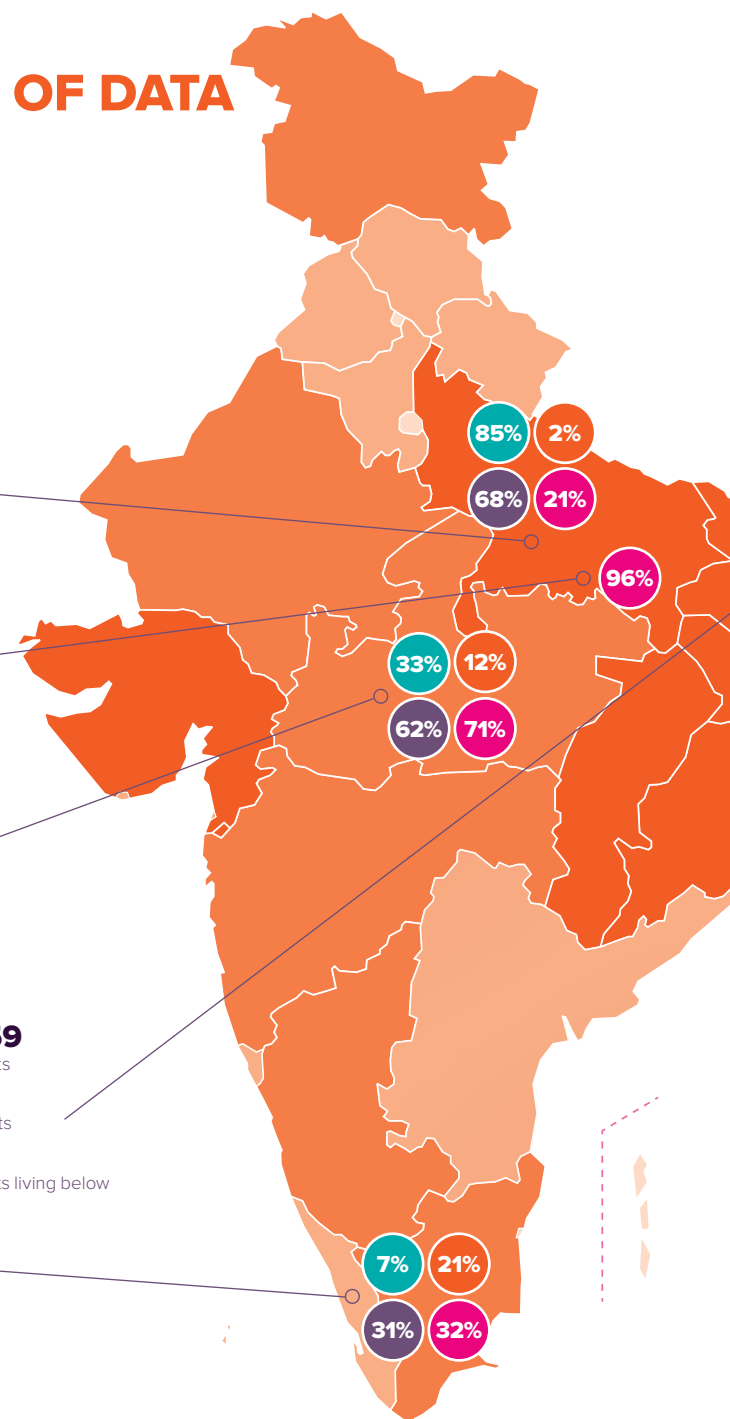
**566,872**  
loan clients  
**65%**  
rural clients  
**54%**  
new clients living below  
\$1.88/day

### MARGDARSHAK

**82,689**  
loan clients  
**74%**  
rural clients  
**65%**  
new clients living below  
\$1.88/day

### C-DOT

**15,459**  
loan clients  
**100%**  
rural clients  
**82%**  
new clients living below  
\$1.88/day





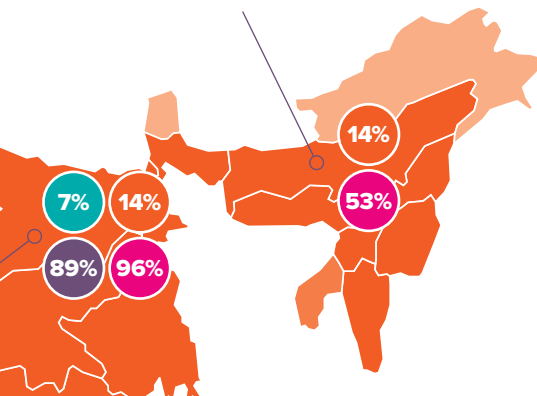
## THE NEED

RGVN  
**245,241**

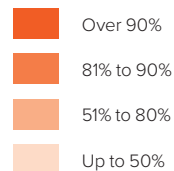
loan clients

**87%**  
rural clients

**56%**  
new clients living below  
\$1.88/day



Percentage of households living  
below \$2.50/day



**Sanitation** – Percentage of clients without  
access to a toilet.



**Drinking water** – Percentage of clients without  
access to clean and safe drinking water.



**Cooking sources** – Percentage of clients not using  
clean or efficient energy sources for cooking.



**Mobile phones** – Percentage of clients who  
do not own a mobile phone or landline.

## SANITATION

In India, 64% of the population (approximately 791 million people) do not have access to sanitation facilities. In rural areas it is much worse – 75% of the rural population lack access to toilets, compared with 40% of the urban population. To address the health and safety issues associated with open defecation, our partners provide sanitation loans to help clients with the construction of sanitation facilities.

## DRINKING WATER

In India, approximately 92 million people do not have access to improved sources of drinking water. Among these people, 79 million people live in rural areas. Improved water sources are those that are adequately protected from outside contamination – this might mean a well or a tap. While the health impacts of poor quality water are more readily apparent, time spent on water collection (a task often done by women) can also be a severe hardship as it takes away hours that could be used for productive activities like work or school.

## COOKING SOURCES

With 87% of households in India cooking indoors, fuel sources such as firewood, kerosene, crop residue and cow dung pose significant health risks like respiratory diseases. In rural areas, usage is much higher with 87% of the rural population using these dirty fuels compared to 34% of the urban population.

## MOBILE PHONES

As mobile phones are becoming increasingly prevalent even in the poorest areas of India, Opportunity's partners can use mobile banking to enable higher outreach and impact of these services. In India, mobile subscriptions increased more than 18 times over the last decade to 944 million. But less than 2% of people living in poverty currently use mobiles to send or receive money. Mobile banking can provide clients with greater access to financial services and investments in mobile technology will have a significant social return.

Source(s): World Bank (2011-2012), Census India (2011), ITU (2014), Shreiner (2012)

## THE POWER OF SOCIAL DATA

The data in this map was collected from a representative sample of over 476,000 new clients accessing our services for the first time in the period April 2014 – March 2015. The power of this data is that it allows each of Opportunity's partners to better profile clients and understand their needs and how these differ geographically.

- Data collected from these six partners demonstrates that our partners are truly reaching the most deprived families – those who not only live on less than \$1.88/day but suffer in other ways too.
- Data shows a broad pattern of greater deprivation in the north than in the south. However, there are still pockets of deprivation in the south that speak to greater problems of inequality. Without quality data, these pockets of deprivation risk being overlooked – so social data can inform more strategic outreach to ensure people don't miss out on the basic services they need.
- Clients have many different needs and having a data-driven understanding of these needs is key for improving the design and delivery of our products. This baseline data will also help track the improvements experienced by these clients after accessing the services delivered by Opportunity's partners. On pages 18-19, we examine how we are tracking these improvements over time using key indicators of change.





## OUR RESPONSE: ARE WE MEETING CLIENTS' NEEDS?

### LISTENING TO CLIENTS

Dia Vikas' vision for transformation is one that is informed by the aspirations and voices of the clients we serve. Therefore, at the heart of our commitment to social performance is ensuring that our partners have a range of tools and services that enables them to truly listen to clients. By listening, our partners can then improve and tailor products that meet the needs of families living in poverty. To do this, we support partners to embed best practices and tools in their daily operations so that listening is regular, systematic and places the client at the heart of the solution. We provide capacity building and technical assistance to our microfinance partners on using client feedback tools, such as those pictured in the diagram below.



### CLIENT FEEDBACK - ON GOING MONITORING

At Dia Vikas, we actively monitor the client retention rates of our partners. Ongoing monitoring of client retention rates and exit reasons is essential for any organisation wanting to understand their clients' needs and levels of satisfaction; retaining clients is also essential to achieving sustainable growth. If retention rates are low, we work actively with the partner to better understand the causes.

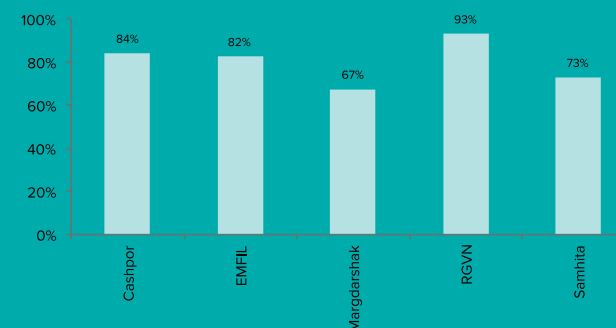
RGVN, with the support of EDA, is introducing the use of client exit surveys to better understand the reasons behind their clients leaving. RGVN's growth rate in loan clients over the last year (March 2014-15) was 46%, and its client retention rate for the same period remained at 93%. When an organisation is growing, it is important to monitor client retention and ensure the rate does not start to fall. By monitoring reasons for client exit, RGVN can gain relevant feedback about its products and services, the quality of the service it is offering, its position against competitors, clients' preferences and circumstances, and most importantly, react quickly when clients are dissatisfied.

The first graph shows client retention rates for five of Dia Vikas' partners for the period March 2014-15.

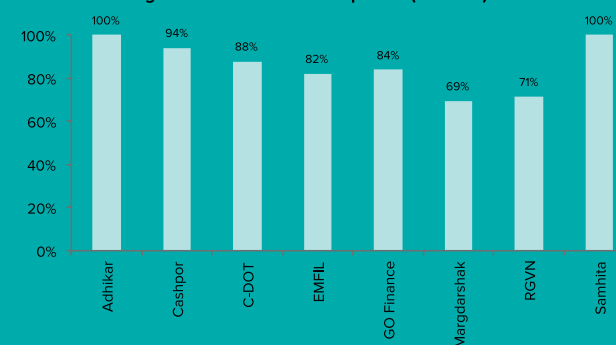
Another important tool being used to actively listen to clients is the client complaint mechanism. Over half of our partners have internal monitoring systems that check complaints are resolved satisfactorily, use the information to correct mistakes and activities that may be harmful to the client, and improve the organisations' operations, products and communications with clients.

The second graph shows the percentage of resolved complaints in the first quarter of 2015. Through Dia's SPM program, a key focus area is the effective implementation of client complaint mechanisms at all of our partners.

Client retention rate (March 2014-15)



Percentage of resolved client complaints (Q1 2015)



Source(s): Partner data (SPI4 2015)





## OUR RESPONSE

# DESIGNING PRODUCTS TO MEET CLIENTS' NEEDS

While it is vital to collect feedback from clients, it's even more vital that this information is acted upon. This means responding to clients' voices by tailoring better products and services to meet the needs of the families we serve.

**All our partners provide what we call microfinance plus services, which involves a wide range of financial products, including credit, savings, pensions and insurance, but also non-financial services like business and life training, health training and other interventions.**

## PENSIONS

Pensions help people living in poverty to support themselves in their elderly years, strengthening financial security and increasing dignity. Dia Vikas' partners have been offering a micropension product since 2010 through the Government

of India's NPS Lite Pension Scheme. Currently, eight partners are offering the product – the MFIs collect payments from clients and put their deposits into the government-approved pension fund. At March 2015, 720,000 clients were enrolled under the scheme.

## SAVINGS

Savings help families to build their resilience and plan for the future. Currently, six of Dia Vikas' partners offer a savings product to their clients through the Business Correspondent model. This scheme enables the MFIs to open savings accounts with commercial banks on behalf of clients. As a result, clients are able to access a secure, interest-bearing savings account. At March 2015, 2.28 million clients were enrolled in these savings accounts.

## WATER & SANITATION LOANS

In order to address problems caused by drinking water contaminated by poor sanitation practices, five of Dia Vikas' partners offer tailored loans for the building of water and sanitation infrastructure in poor families' homes and communities. These loans fund the construction of toilets, household water connections, water purifiers, water tanks, water pumps and toilet repair. As at March 31, 2015 55,543 water and sanitation loans had been disbursed.

## ENERGY LOANS

To provide access to clean green light and clean energy for cooking purposes six of our partners offer loans to finance solar lights, LPG connections and biogas stoves. As at March 2015, 62,339 energy loans had been disbursed.

## HEALTH TRAINING

Our partner Cashpor recognised that a large proportion of its client base suffered from poor health practices and health outcomes. Through a partnership with Healing Fields Foundation, 2,353 local women, known as Community Health Facilitators, have received health training. After six months of training, the women go on to deliver health advice to over 200 families each. Dia Vikas is working towards expanding this service across its portfolio of partners with four partners in a pilot phase.

## EDUCATION LOANS

The need for capital to finance their children's education is one of the most imminent client needs. As at March 31, 2015 a total of 33,560 education loans had been disbursed by five of our partners. This is a focus area for Dia Vikas going forward.

Products and services (March 31, 2015)	Loan clients*	Savings accounts	Pension accounts	Insurance holders	Number of branches	No. of credit products	Income generating loan	Sanitation loan	Water loan	Education loan	Agriculture loan	Energy loan	Housing loan	Health loan	Financial Literacy	Health Training
Adhikar	78,447	41,230	12,573	141,208	41	6	✓	✓	✓			✓				
Annapurna	48,074	76,990	12,603	210,861	18	2	✓			✓			✓		✓	✓
Cashpor	864,551	276,863	183,356	1,529,845	422	8	✓	✓	✓			✓		✓	✓	✓
C-DOT	15,459	1,851,899	17,351	17,920	12	1	✓	✓	✓	✓		✓				
EMFIL	566,872	-	414,488	1,133,744	224	5	✓	✓	✓	✓		✓	✓		✓	✓
Go Finance	47,976	-	-	36,275	17	3	✓						✓			✓
Margdarshak	82,689	28,608	59,798	165,378	52	3	✓					✓			✓	
Prayas	17,534	6,137	-	35,068	17	3	✓	✓		✓					✓	
RGVN	245,241	-	-	490,482	104	5	✓	✓	✓	✓	✓				✓	✓
Sambandh	43,989	-	-	35,626	8	4	✓	✓	✓							
Samhita	87,207	-	24,650	196,143	95	1	✓								✓	✓
Shikar	31,328	-	-	62,656	22	1	✓									
<b>Total</b>	<b>2,151,511</b>	<b>2,281,727</b>	<b>724,819</b>	<b>4,055,206</b>	<b>1,067</b>											

\*Loan clients include clients managed through the business correspondent model.

# ENSURING CLIENT PROTECTION AND BEST PRACTICE IN THE DELIVERY OF OUR SERVICES

As a social investor with a clear social mission, responsible finance and client protection are crucial to succeeding in our journey of client transformation. Ensuring our clients receive fair and appropriate treatment from our partners, and have access to transparent products and services that meet their needs, is crucial to achieve our mission.

Dia Vikas has actively participated in, and promoted, the debate on responsible finance within the Indian microfinance sector. Since the microfinance crisis in 2010, significant efforts by regulators and industry associations – including MFIN and Sa-dhan – have produced a code of conduct (COC) for the industry to follow.

Dia Vikas' partners – as members of self-regulated organisations, MFIN or Sa-dhan – have all committed to compliance with the COC, irrespective of their legal structure.

To better understand current levels of compliance, our partners have undergone third-party assessments (COCA) of their responsible finance and client protection practices. These external evaluations, conducted by Indian external agencies, provide a valuable independent assessment of the compliance of the organisations. As each of the rating agencies uses a different scale, comparability of results across organisations is difficult.

Over the last three years, nine Dia Vikas partners have undergone COCA assessments. Ratings vary across partners, with results stating an average or above average compliance. Where COCAs highlighted any areas for improvement, our partners have worked continuously on strengthening such areas. Five partners have undergone a second assessment to understand progress so far, and all have improved their scores after working on the weaknesses.

Dia Vikas, as part of the Opportunity International Network, has made a strong commitment to support partners in going beyond compliance with COC and Indian regulations to pursue the Smart Campaign's client protection principles and standards, which set the global benchmark for client protection practices (see below note for detail on these principles).

SMART certification offers an independent, objective seal of confidence that an MFI is doing everything it can to treat its clients well and protect them from harm. A certified MFI demonstrates 100% compliance with such practice. The Smart framework for certification is rigorous and standardised across four rating agencies (the only approved certifiers to date), giving our partners and their supporters or investors an extra level of confidence.

As of September 2015, nine out of 12 partners have publicly endorsed the Smart Campaign and three have undergone a Smart assessment. As part of Dia Vikas' commitment to best practice in client-focused microfinance, we are working with our partners to assist them in their journey towards Smart Certification. Cashpor was one of the first MFIs in India – and globally – to achieve certification status and EMFIL is at an advanced stage of that process (see case study on the next page).

Our commitment to both COC and the Smart Campaign is clear, yet we know these are high standards and it does take time for organisations to fully address. The investment (time and resources) is also high and Dia Vikas is committed to supporting our partners – not only by monitoring their progress, but also by funding the support required to improve the state of practice across our portfolio.

Beyond any one-off or bi-annual external assessment, our highest priority is implementation of best practices in the field on an ongoing basis. As social investors we are keen to promote ongoing high standards through our governance and monitoring roles and we are convinced that the extra investment and effort will yield rich dividends in the near future, in the form of loyal and satisfied clients, products that are better suited to their needs and, most importantly, sustainable business growth that keeps the clients at the centre.

**In recognition of their strengths, competence and strong social focus, EMFIL and RGVN were among the first eight MFIs to be granted a Small Finance Bank License by the Reserve Bank of India in September 2015. As Small Finance Banks, they will be able to provide a richer range of financial products to the underserved, including accepting deposits. They will also abide by stricter client protection norms prescribed by Reserve Bank of India for all banking clients. This achievement is regarded as a major step towards achieving the financial inclusion the sector has always aimed for.**

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## ASSESSING AN ORGANISATION'S CURRENT PRACTICE

**COCA**s – A COCA looks at an organisation's compliance within the Code of Conduct, which prescribes the following areas: integrity and ethical behaviour, transparency, client protection – including: fair practices, avoiding over-indebtedness, appropriate interaction and collection practices, privacy of client information, governance and recruitment practices, client education, data sharing, and grievance redressal mechanisms.

**Smart assessments** – Organisations can show varying levels of commitment to client protection principles (CPPs). An organisation can endorse Smart (which is a written commitment to implement principles and standards but requires no assessment or action), conduct a self-assessment of its current state of practice, engage a third party to assess the practices, or engage in a certification mission with a rating agency. The seven client protection principles (CPPs) comprise: appropriate product design and delivery, prevention of over-indebtedness, transparency, responsible pricing, fair and respectful treatment of clients, privacy of client data and mechanisms for complaint resolution.

**Universal Standards for SPM assessments** – The Universal Standards for SPM cover six dimensions: define and monitor social goals; ensure board, management, and employee commitment to social goals; design products and services that meet clients' needs and preferences; treat clients responsibly; treat employees responsibly and balance financial and social performance. As such they cover a far wider set of organisation practices than the client protection principles. An assessment can be conducted to check an organisation's level of compliance with the Universal Standards. Organisations can use an industry tool called SPI4 (CERISE) to conduct either a self-assessment or a third party assessment. While there is no formalised recognition (like Smart's certification) for following such practices, SPI4 provides a clear summary and report, and helps organisations understand and improve their current performance.



## EMFIL – TOWARDS CERTIFICATION

EMFIL was one of the early adopters of the Smart Campaign client protection principles (CPPs). In early 2011, as the Smart Campaign was launched, EMFIL endorsed the seven principles, and translated them into local languages, displaying them at every branch in order to raise clients' awareness and understanding of the principles and the standards of service EMFIL's commitment entitled them to.

In July 2013, EMFIL had a combined assessment (conducted by third party assessors) looking at both its compliance with COC and Smart. The results were acceptable, yet key areas for improvement were identified. Over the last 18 months (supported by Dia Vikas' SPM program), EMFIL has made significant efforts to improve its practice and compliance, with the end

goal of achieving Smart certification. For an MFI the size of EMFIL – serving 566,872 clients, through 224 branches across six states – changing policies, training staff and ensuring adequate implementation of such new policies is an exercise that takes time and considerable effort. For this reason, EMFIL created a management taskforce of three people, who have

monitored progress against the action plans, and in June 2015 EMFIL engaged in the formal certification assessment process. At the end of this process (which can take up to six months), EMFIL hopes to join the 10 organisations in India, and 38 globally, who have achieved this high standard.



*"As EMFIL is set to reach new geographies with new products it was necessary to understand our compliance with client protection practice. We have worked towards updating our policies and processes in a way that we not only understand and speak the language of client centricity but implement it at all levels. I am sure the Smart certification will validate our commitment to best practice and responsible finance. We have taken conscious efforts to ensure that our staff understand client protection principles and work in accordance with the code of conduct. They have been trained to see that unless we bring client insights in designing products and services we can never ensure optimal customer satisfaction."*

**K Paul Thomas**, Founder and  
Managing Director, EMFIL Microfinance

*Sandhya Suresh, Senior Manager SPM, EMFIL, pictured (right) with clients (left).*



# THE IMPACT: ARE WE TRANSFORMING CLIENTS' LIVES?

## MAKING A LASTING SOCIAL IMPACT

Dia Vikas' mission is to provide opportunities for people living in poverty to transform their lives. To truly ascertain that our mission is being accomplished, we need a common definition of transformation and a common framework to measure it that recognises that poverty is complex and that transformation takes time and requires changes in many aspects of a client's life.

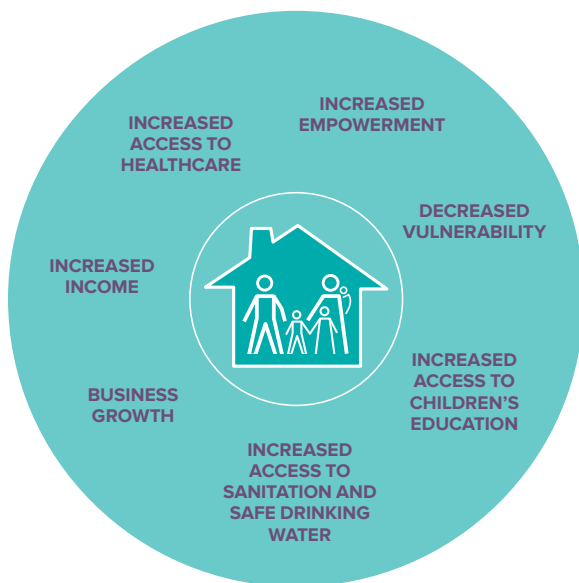
To better understand such changes, Dia Vikas in partnership with EMFIL tested the Social Return on Investment (SROI)\* methodology, looking at EMFIL's income generating loan. The analysis helped identify the outcomes experienced by

clients. This analysis has informed Dia Vikas' theory of change, which is depicted in the below diagram.

The diagram shows the outcomes we aim to see in our clients. We also recognise that transformation can result from a number of factors that include but are not limited to the services provided by our partners. External factors and individual character – entrepreneurship, leadership and resilience – have a strong influence on the change that we measure in clients' lives.

Dia Vikas is working with each of our partners to embed processes and systems into their daily operations, enabling to track the change in clients' lives over time in these specific areas.

\* SROI tells the story of how change is being created by measuring the outcomes and using monetary values to represent them. This approach enables a comparison of the value of the social change created with the investment required to achieve such change, resulting in an SROI ratio. The result of the analysis showed that for every rupee invested in EMFIL, Rs. 3.19 of social value were created.



Source(s): Partner data (2015)

## TRACKING CHANGE OVER TIME

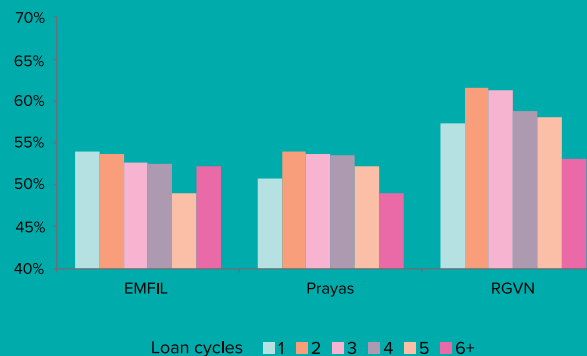
Throughout this report, we showcase examples of the types of data we are collecting across our partners. Meaningfully measuring change over time is the hardest part of our Social Performance Management, yet we are in the process of collecting baseline data across our client base in order to be able to track it.

The indicators we are looking at reflect the outcomes we expect to see. Through its SPM program, Dia Vikas is working closely with partners to build the capacity of each organisation to

track outcomes over time. The table in Appendix A shows the outcomes, indicators and type of questions being asked of clients. To date, seven of our partners have started baselining this data (see page 6 for some initial results on baseline data).

The graph below presents data on the poverty levels of clients by loan cycle. While this is not the best way to represent impact, it is a way of understanding the profile of clients at different loan cycles.

Longer-term clients are less likely to be living below \$1.88/day



The graph shows that there is a decrease in poverty between the first and the later loan cycles clients, showing that longer-term clients are less likely to be living below \$1.88/day.



# TRANSFORMING THROUGH HOLISTIC SERVICES

Since poverty is complex and multi-faceted, transforming lives requires a holistic approach. The impact of microfinance can be enhanced by complementary community and financial services.



## THE NEED



## OUR RESPONSE



## THE IMPACT

### HEALTH EDUCATION

Poor people often have limited knowledge of basic health practices and limited access to basic healthcare. Approximately 70% of common illnesses in developing countries are preventable. With improved health education and access, families living in poverty can remain healthier and increase their capacity to earn an income and journey out of poverty.

- Female client training as health leaders
- Health leaders educate communities on health, hygiene, nutrition and healthcare services available

**2,353** women trained to June 2015  
**484,000** families reached with health education  
**33,870** families accessing hospitals  
**Result:** Long-term health improvements through increased information and access to affordable and improved health practices.

### WATER AND SANITATION

Families with limited access to clean water and toilets have higher rates of illness, such as preventable diseases like diarrhoea. Defecating in the open is also a safety issue for women and girls.

Approximately 791 million people lack access to sanitation facilities, and 92 million people do not have access to improved sources of drinking water.

Specialised loans and community support for toilets, wells, rural aqueducts, farm irrigation and water purification products.

**55,543** water and sanitation loans have been disbursed to March 2015 totalling over \$5.8 million

**Result:** Serious illness reduced through improved water quality and proper sanitation.

Families with water connection reduce the hours collecting water from **13.1 to 3.9** per week.\*

**78%** of users highlighted safety for women as the most important benefit of having a toilet\*

**94%** of respondents said that toilets constructed were always used, in rural areas it was closer to **100%**.\*

*\*Impact study conducted by EMFIL on its water and sanitation program.*

### CLEAN ENERGY

India still lack access to electricity, and the widespread use of dirty fuel sources for cooking poses significant health risks.

31.4% of the national population use kerosene as the main source of lighting at home and 49% use firewood as the fuel for cooking.

Dia Vikas partners offer access to cleaner options for light and cooking purposes through loans to finance solar energy operated devices and lights, smokeless stoves, LPG connections and biogas stoves.

**62,339** energy loans have been disbursed. These loans can be used to finance solar lamps or gas cooking stoves.

**Result:** Increase in productive hours leading to higher incomes. On average two hours at night meant Rs. 150-200 extra income.\*

Cost savings associated with lesser firewood and coal usage. In rural areas, **61.7%** of beneficiaries spent less than Rs. 100 for firewood every week against **38%** of non-beneficiaries, who spent between 200-500.\*

*\*Impact study conducted by EMFIL on its clean energy program, September 2015.*

# CONTINUOUS IMPROVEMENT NOW...

As we have seen Dia Vikas, together with our partners, are committed to reaching people in poverty (pages 4-7), designing and providing appropriate products and services that meet their needs (pages 8-11), and most importantly, transforming their lives (pages 12-13). We've also seen that poverty is complex and deep-rooted and that our clients need ongoing support as they lift themselves out of poverty.

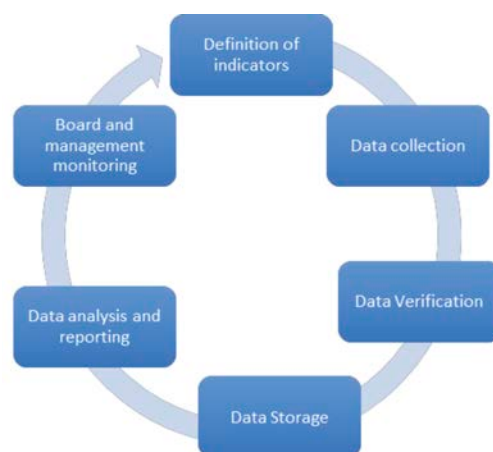
Since needs change over time – both as clients move out of poverty and as needs vary across communities and demographic groups, we must ensure that clients' voices are always heard and that our services are responsive and effective at helping them move out of poverty.

One-off studies of need or impact don't give the rich, timely insight necessary to guide decisions around our interventions. Only ongoing assessments of performance against the three questions we posed at the start of this document can allow for meaningful Social Performance Management and ensure that products and services are as effective as they can be in transforming clients' lives.

Through Dia Vikas' Social Performance Management Program, we are supporting our partners to embed a systematic approach to collecting, verifying, storing, analysing, and reporting client data. Each of these functions is a critical step in an end-to-end (e2e) process that our partners need to adopt if they are to be successful in understanding and improving the delivery of life-changing products and services. This is a long-term commitment which requires engagement with all levels of an organisation. With the support of EDA Rural Systems and MicroSave, as our technical assistance providers, we focus on building the capacity of our partners for effective SPM, as guided by the Universal Standards of SPM.

*“Taking an e2e approach to data acknowledges the importance of addressing every step in the process in a joined-up way: from defining relevant indicators to be measured, methods and formats for data collection, training staff for data collection, data storage and management, through to data analysis, reporting and use. The aim is to ensure the collection of relevant, reliable data which is reported to senior management and the Board, who then use this data to assess client needs and preferences, and quality of service delivery. This then informs key operational and strategic decisions that can help the organisation better achieve its social goals”.*

Nitin Madan, EDA Rural Systems



## THE ROLE OF TECHNOLOGY

A big hurdle for effective collection of social data is the heavy reliance on time-consuming and error-prone paper-based processes. Dia Vikas sees mobile technology playing a key role in enabling more efficient non-burdensome collection of social data. For example our partner Samhita is working to embed this e2e in their daily operations through an innovative mobile application. Funded by Opportunity International, Samhita issued 322 low cost tablets to its field staff, entirely replacing paper capture of client data for its 87,207 clients. Such electronic data capture allows Samhita to efficiently collect, store and analyse client information and provide useful and regular insights to its management and Board (see Appendix B). The reduction in time to collect, analyse and use data compared to previous paper systems has been profound. For example, Samhita can now analyse the average income level of new clients (using the PPI) by branch on a weekly or daily basis, enabling management to respond to trends in outreach in real time and address performance issues at individual branches.



Screenshot of client data capture.

## THE ROLE OF BOARDS

Successful management of social performance goes beyond just technology. Management and Boards need to be committed to understanding and responding to clients' needs.

The end goal of SPM is the effective use of information and social data to improve the design and delivery of our services, but most importantly to maximise impact. Boards of MFIs have a key role in ensuring this happens. For this reason, a key area of focus of our SPM program has been and will continue to be, working closely with the Boards of our partners.

*“The thrust of the Board to adopt SPM is still focused around compliance... MFIs are yet to appreciate the value of monitoring social performance data fully.”*

MicroSave, Governance Practices Among Microfinance Institutions in India, June 2015

While the availability of data is a key challenge and requires significant time and efforts at the operational level, board members have the responsibility to request such information and to use it on an ongoing basis. Over the last year, Dia Vikas' SPM program facilitated Board workshops with four of our partners, focusing on building a deep understanding and buy-in of SPM across board members, defining social goals, setting specific targets, and agreeing on action plans for the organisation to improve its practices and ensure compliance with both the Smart Campaign and COC. Going forward, the aim is for board members to monitor the progress against agreed action, and to review the social performance results on a regular basis. See Appendix B for examples of partners' Social Performance Dashboards presented to their Boards.

## USING DATA

The key link between collecting data and using it effectively is analysis and reporting of the data.

### Analysing data

We continuously work with our partners in analysing social data and building capability to uncover richer insights. For this purpose, in May, we brought our partners together for a two-day SPM workshop focusing on the value of social data and building capacity of key staff members to analyse and report on such data. We had 11 of our partners represented. External speakers shared expertise and techniques on analysing data and drawing out insights that can improve organisation performance and outcomes for clients. More than 30 participants from across our network of partners discussed how new and emerging tools can help them report on social performance to different stakeholders. Going forward, we will continue to find innovative solutions to build partner capacity, and our own capacity, to look at data.

*Participants at SPM workshop in Gurgaon, May 2015.*



### Reporting data

Reporting is important to highlight social performance progress and activities to both internal and external stakeholders. Good reporting helps achieve effective decision making, communication and addressing of issues and challenges, and of course helps understand clients, serving them better and allowing us to better understand the impact we are having on their lives.

The SPI4 tool was created by CERISE, an organisation who has collaborated with various industry stakeholders to develop a standard social performance assessment and reporting tool for MFIs. Dia Vikas has integrated its social indicators into SPI4 and uses it as its core social performance reporting tool. Going forward, partners will be required to complete and submit data on a quarterly basis. The tool also includes an audit function that allows MFIs to assess their practices against the Universal Standards of Social Performance Management. See Appendix C for an example of a partner's report from SPI4.

## ...AND INTO THE FUTURE

Looking forward, Dia Vikas will continue to work with our partners to embed a systematic approach to using data that improves client outcomes. Key focus areas will be promoting a culture of using data to respond to client needs as described throughout this report, and the use of technology and tools for efficiently collecting and reporting data. This will enable partners to innovate to meet changing and varying needs across the communities they serve.

We see SPM as a long term investment, which has significant upfront costs, both in time and money, as well as efforts. While this requires long-term commitment of time and effort, harnessing the power of social data is ultimately the key to understanding the needs of clients and truly transforming their families' lives.

As well as promoting this work with our partners, we are strong advocates for SPM. We see a need for the sector (funders, regulators, governments and rating agencies) to recognise MFIs that are not only committed but making real and tangible progress in managing their social performance. We hope to engage stakeholders in a more informed dialogue and secure support and investment that will drive an expansion in client outcomes and add value for investors.

In our conversations with like minded investors, we also make a strong case for providing technical assistance, alongside investment. We promote strong governance, with an eye on social performance. Ultimately, we wish to ensure there are adequate incentives, and strong support, to allow MFIs to realise immediate benefits from a strong social focus.

The need for balancing social and financial performance remains. For those MFIs who are targeting the poorest and underserved areas, there should be a better balance, with financial performance expectations varying or adjusting given strong social performance results. While we are not at that stage yet, we do see the mindset shifting and we, as social investors, will keep promoting the agenda of a well-balanced governance, ensuring clients take the first seat at all times.



*Ranjan, shop owner, Shikhar client, Delhi*

Outcome	Indicator	Survey questions
Increased income	<i>Percentage of clients living in poverty (estimated from the PPI scorecard, generated from 10 household questions and tracked over time)</i>	How many household members are 17 years old or younger?
		What is the general education level of the male head/spouse?
		What is the household type?
		What is the primary source of energy for cooking?
		Does the household possess any casseroles, thermos or thermaware?
		Does the household possess a television and a VCR, VCD, DVD player?
		Does the household possess a mobile handset and a telephone instrument (landline)?
		Does the household possess a sewing machine?
		Does the household possess an almirah/dressing table?
Increased access to sanitation	<i>Percentage of clients with access to a toilet</i>	Does the household possess a bicycle, motorcycle/scooter or motor car/jeep?
		Do you have access to a toilet (own or community shared) If yes, what type of toilet facility is it?
Increased access to safe drinking water	<i>Percentage of clients with access to safe drinking water</i>	Do you have access to your own drinking water?
Increased empowerment	<i>Percentage of clients actively participating in key household decisions</i>	Are you able to participate in key household spending decisions?
	<i>Percentage of clients actively participating in community decision</i>	Do you feel able to participate in key community decisions?
Increased access to children's education	<i>Percentage of households sending their girls to school</i>	How many children aged 7-12 live in your house?
		How many of these children aged 7-12 are girls?
		How many of these girls aged 7-12 attend school?
		How many children aged 13-18 live in your house?
		How many of these children aged 13-18 are girls?
Increased access to health care	<i>Percentage of households accessing adequate health care services</i>	How many of these girls aged 13-18 attend school?
		Have you or your family experienced a serious medical condition/illness in the last 6 months? If yes, did you attend a qualified health practitioner for treatment for this condition/illness?
Decreased vulnerability	<i>Each MFI selects an indicator appropriate to their clients</i>	At any point in the last 6 months, have you worried about the safety of you or your family?
		At any point in the last 6 months, have you had no cash in the home at all?
		At any point in the last 6 months, have you had to sell possessions to provide for your family?
		At any point in the last 6 months, have you been unable to afford medicines when needed?



## APPENDIX B

## Partners' Social Performance Dashboards and Reports



Board Dashboard

	Goal	Current
<b>Members :</b>	Dropout Rate	< 10% 3.20%
<b>Human Resources :</b>	% of Women Employees	> 20% 15%
	Staff Retention Rate	> 75% 72.76%
<b>Non-Financial Services :</b>		
% of Members Receiving Fin-Lit Training	100%	100%
% of Members Using Services of Pension	25%	20%
<b>New Initiatives :</b>		
# of new financial products introduced	2	0
# of new non financial services introduced	2	0
<b>Financial :</b>	Return on Assets (ROA)	< 2.5% 2.14%
	Operational Self Sustainability (OSS)	> 105% 106.49%
	Portfolio At Risk (PAR)	< 0.50% 0.10%

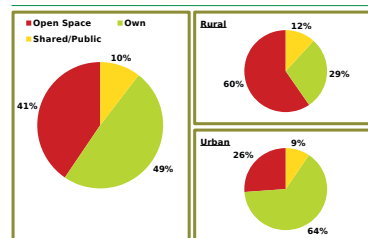


Board Dashboard

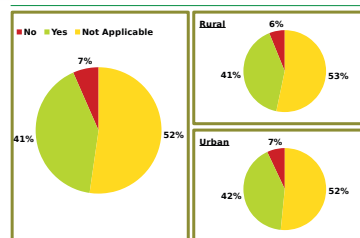
	National Indicators	Goal	Current
<b>Member Income Levels :</b>			
Rural	< \$ 1.25 36.90%	30%	35%
	< \$ 1.88 72.10%	70%	72%
	< \$ 2.50 87.40%	100%	88%
Urban	< \$ 1.25 19.60%	20%	26%
	< \$ 1.88 42.90%	50%	62%
	< \$ 2.50 60.80%	100%	81%
<b>New members with no access to formal sources of credit</b>		> 50%	-
<b>Members :</b>	Member Awareness Level	> 90%	89.49%
	Member Satisfaction Level	> 90%	93.75%
<b>Human Resources :</b>	Staff Awareness (80% & above)	> 100%	50.22%
	Staff Satisfaction	> 90%	91.43%



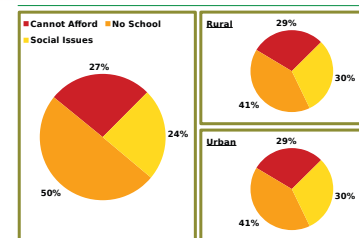
Households Having Access To Functioning Toilet Facility



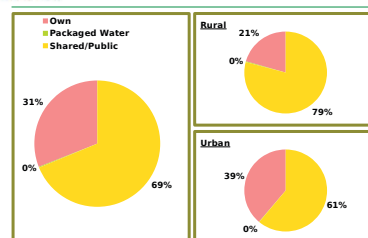
Girls Of The Household In The Age Group Of 5-12 Attending School



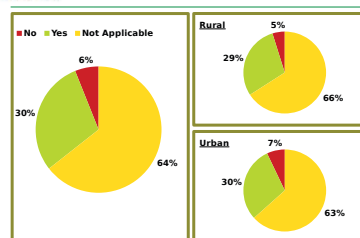
Reasons For Not Attending School



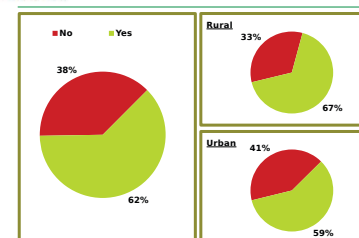
Households Having Access To Safe Drinking Water



Girls Of The Household In The Age Group Of 13-17 Attending School



Members' Aware Of The Legal Sanctions For Violence Against Women And Girls



Samhita  
Board report, July 2015

## SOCIAL PERFORMANCE DASHBOARD [ Jan - March 2015 ]

Geographic Outreach	Existing	Target	National
No. of districts	43	50	676
No. of backward districts	9	10	100
No. of branches	184	200	NA
No. of backward branches	33	50	NA
Rural	91.80%	90%	69
Urban	8.20%	10%	31

Reaching the poor	Existing	Target	National
<\$1.25/day (Extreme Poor)	18.66%	25%	27.50%
<\$1.88/day (Borderline)	53.53%	50%	31.40%
< \$2.50/day (Poor)	75.45%	75%	55%
RBI Rural	51.52%	75%	64%
RBI Urban	84.60%	90%	74%

Data Points 150571

Gender proportion in staff	Existing
New staff joined (Dec - March 2015 )	304
Men	225
Women	79
No of staff left (Jan - March 2015 )	139
Total no of staff as on 31st March 2015	2233

Non financial training	No of Programs	No of Beneficiaries
Livelihood training	7	316
Financial literacy	2	225
Clean energy	52	440
Cook Stove	124	1370
Solar Lamp	164	1820
Skill Training	6	169
Womens Day	2	200
Educational Programs	18	360
Personality development/ leadership training	8	470
Wheel Chair	4	13
Medical Camp	8	663
<b>Total</b>	<b>395</b>	<b>6046</b>

The data on non-financial training has been collected from only those branches who have reported their data for the period Jan to March 15

Outreach to different communities	Existing	Target	National
Hindus	75.3%	75%	80
Christians	9.4%		
Muslims	13.8%	25%	20
Others	1.5%		

Data Points 150571

Reaching the marginalised	Existing	Target	National
SC	24.3%	30%	19%
ST	5.4%	10%	9%
OBC	52.2%	50%	41%
Others	18.2%	10%	31%
% of women headed house holds	9.7%	10%	

Data Points 150571

Access to water	Existing	Target
Own well/tap	70%	90%
Public/shared well/tap	30%	10%

Data Points 150571

Access to Toilet	Existing	Target
Own toilet	73.2%	90%
Public/Shared toilet	20.9%	10%
No toilet	5.9%	

Data Points 150571

Green products offered	
Solar lamp loan	34552
Cook stove loan	1804
Water purifier loan	2106
Water & Sanitation loans	3416
Education loan	291

No of training programs for staff	41
Type of training	11
Total participants	722

Nature of Complaints	Dispute	Service	Others	Query	Total
Received	28	160	4	43	235
Resolved	28	119	3	43	193
Pending	0	41	1	0	42

EMFIL  
SPM Dashboard, 1Q2015

## MARGDARSHAK FINANCIAL SERVICES LIMITED (INDIA)

31/03/2015

## SOCIAL MISSION

"Providing a holistic bouquet of financial products and services to the economically weaker enterprising sections of the community for enabling mainstreaming and socio-economic betterment."

## SOCIAL GOALS



To reach the economically weaker enterprising sections of the society

To provide financial services and others by understanding the needs of clients and in a manner to satisfy the clients' needs

Contributing towards positive change in clients' lives

Employee Welfare

## BEST PRACTICE INITIATIVES

	Financial	Quarterly reporting
	Social	-----
		-----
		-----
		-----

## MOST RECENT SOCIAL RATING

Rating Agency	Date	Rating
MicroSave	Sep-13	Report

## Other social performance assessment

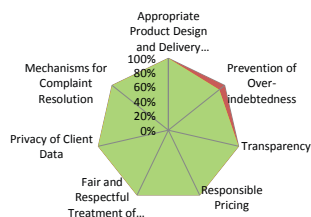
Standard used	Date	Type
Code of Conduct (India)	Dec-12	External Assessment

## BEST PRACTICE COMPLIANCE

## UNIVERSAL STANDARDS OF SPM

1 - Define and monitor social goals	97
2 - Commitment to social goals	92
3 - Design products that meet clients' needs	73
4 - Treat clients responsibly	98
5 - Treat employees responsibly	96
6 - Balance social and financial performance	100

## CLIENT PROTECTION PRINCIPLES



## PORTFOLIO OVERVIEW

	Dec-14	Mar-15	% change
Active Borrowers	41,258	54,068	31%
Voluntary Savers	n/a	n/a	n/a
Gross Loan Portfolio	448,726,927	598,458,221	n/a
Deposits as a % of GLP	n/a	n/a	n/a

Portfolio and Sustainability	Mar-15	% change
PAR >30 days	0.1%	n/a
OSS	114.4%	n/a

Values expressed in INR (1)

## RANGE OF SERVICES

	Total number	> 10% clients	> 5% clients
Credit Product and Services	4	2	
Non-credit Financial Services	3	3	
Non-financial Services	5		1

## New Products and Services Launched in the Quarter

Financial	0
Non-Financial Services	0

## CLIENT SATISFACTION

Product/services design informed by clients	✓
Effective mechanisms to handle complaints	✓
Standard measure of client satisfaction	✗
Average Net Promoter Score in the survey period	n/a

Client exit interviews are undertaken	✓
Number of client complaints in the quarter	36
% of client complaints resolved	69%

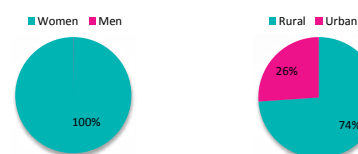
## CLIENT AND STAFF PROTECTION

Responsible Pricing	Mar-15
Average APR	27%
Country average APR	28%

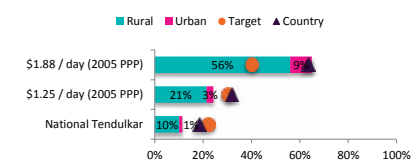
Retention Rates	Mar-14	Mar-15
Client retention rate	87%	67%
Staff turnover rate	8%	8%

## CLIENT PROFILE AND OUTREACH

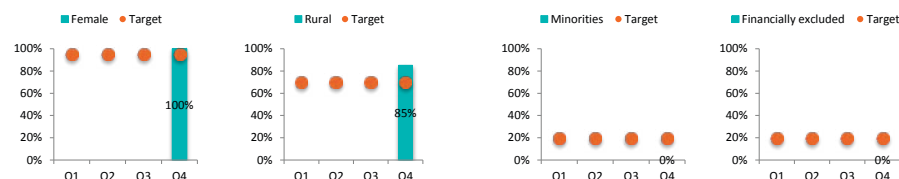
## Total Active Borrowers



## New Clients Surveyed (targets represent % of total clients)



## New Clients Surveyed Over Time (targets represent % of total clients, Q4 is last quarter)



## CLIENT TRANSFORMATION

	This survey
Start	Apr-15
End	Jun-15
Number surveyed	2,981
Clients who have access to a toilet (own or community shared)	15%
Clients who have access to their own drinking water	32%
Clients who use clean or efficient energy sources for cooking	79%
Clients who own a mobile phone or landline	98%

**APPENDIX D**
**Additional partner data**

Partner	# of loan clients	% growth in active borrowers (YoY)	% of female clients	% of rural clients	% of SC/ST/OBC clients*	% of new clients living below \$1.88/day	PAR>30 days (%)	Operational self sufficiency (%)	Complaint resolution rate ** (%)	Staff retention (%)	Effective interest rate (%)	Average loan size (Rs)
<b>Adhikar</b>	78,447	63%	100%	72%	57%	N/A	.59%	115%	100%	94%	27%	9,990
<b>Annapurna</b>	48,074	7%	95%	7%	N/A	N/A	.06%	114%	N/A	97%	30%	10,352
<b>Cashpor</b>	864,551	34%	100%	95%	79%	92%	.08%	109%	94%	77%	24%	10,366
<b>C-DOT</b>	15,459	20%	100%	100%	65%	82%	.8%	116%	88%	89%	28%	8,905
<b>EMFIL</b>	566,872	27%	100%	65%	82%	54%	.46%	122%	82%	77%	26%	17,924
<b>GO Finance</b>	47,976	49%	100%	81%	93%	N/A	0%	118%	84%	N/A	27%	11,238
<b>Margdarshak</b>	82,689	36%	100%	74%	33%	65%	.16%	114%	69%	94%	26%	12,601
<b>Prayas</b>	17,534	5%	100%	38%	79%	51%	.38%	113%	N/A	88%	27%	9,371
<b>RGVN</b>	245,241	46%	100%	87%	53%	56%	.19%	134%	71%	90%	27%	9,338
<b>Sambandh</b>	43,989	102%	100%	10%	34%	N/A	.11%	113%	N/A	83%	27%	11,142
<b>Samhita</b>	87,207	49%	100%	48%	50%	68%	.07%	94%	100%	91%	26%	8,865
<b>Shikhar</b>	31,328	10%	88%	29%	53%	N/A	3.58%	102%	N/A	67%	27%	9,697
Source(s): Partner data (MIS and SPI4 2014, 2015) * SC/ST/OBC clients are clients belonging to Scheduled Castes, Scheduled Tribes or Other Backward castes which represent disadvantaged and underserved communities. ** Indicator looking at last 3 months.												





*Pictured: Cashpor clients, Varanasi*

**DIA VIKAS CAPITAL PVT. LTD.**

Unit No. 519, 530, 531  
Tower B, Spazedge  
Sector 47, Sohna Road  
Gurgaon - 122018, India

**Phone:** +91 124 4529 500  
**Fax:** +91 124 4529 502  
**Email:** [helpdesk@dia-vikas.org](mailto:helpdesk@dia-vikas.org)  
**Website:** [www.dia-vikas.org](http://www.dia-vikas.org)



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