

THE LAST MILE

QUARTERLY NEWSLETTER
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BASIX SUB-K RAISES INR 35 CR EQUITY FUNDING FROM ACCION AND NORDIC MICROFINANCE INITIATIVE

BASIX Sub-K iTransactions Ltd, a company focused on financial inclusion, has raised Rs 35 crore from global non-profit and financial inclusion pioneer Accion and Nordic Microfinance Initiative (NMI).

Sub-K will use a sizeable amount of the funds for business growth by investing in the expansion of its agent banking network and credit facilitation for micro and small businesses. Some of the amount raised will also be dedicated for strengthening its IT platform that would help the company position itself as a preferred fintech as well as distribution partner for banks and financial institutions.

COMPANY UPDATES

AGENT NETWORK

NO OF BANKS	•	12
NO OF STATES	•	26
NO OF DISTRICTS	•	303
NUMBER OF OUTLETS	•	12,180
NO OF TRANSACTIONS YTD	•	3,354,572
VALUE OF TRANSACTIONS YTD	•	INR 1123 CR
NO TRANSACTIONS CUMULATIVE	•	12,032,661
VALUE OF TRANSACTIONS CUMULATIVE	•	INR 1657 CR

CREDIT OPERATIONS

NO OF BANKS	•	4
NO OF STATES	•	11
NO OF DISTRICTS	•	69
NUMBER OF OUTLETS	•	194
GROSS LOAN OUTSTANDING IN MICROFINANCE	•	INR 627 CR
GROSS LOAN OUTSTANDING IN MEL	•	INR 40 CR
TOTAL GROSS LOAN OUTSTANDING	•	INR 667 CR
LOANS DISBURSED YTD IN MICROFINANCE	•	INR 559 CR
LOANS DISBURSED YTD IN MEL	•	INR 43 CR

SECTOR UPDATES

- Aditya Birla Idea Payments Bank Ltd has commenced operations as a payments bank with effect from February 22, 2018
- India Post Payments Bank will begin nationwide rollout in April, 2018
- Baal Aadhar : UIDAI has come up with a coloured Aadhaar card for children aged below five years.
- Paytm Payments Bank partners Mumbai's dabbawalas for its digital banking service

WHAT'S NEW?

- Sub-K is going to start MEL with Federal bank
- UBI has principally approved to raise the ticket size of MSME loans i.e. up to INR 10 lakhs which was initially in the size of INR 51K to INR 200K.
- Sub-K was appreciated by UBI MD for its exemplary work in Rajasthan in promoting United Samruddhi loan
- Sub-K's case study published in The Governance Now Financial Inclusion Casebook, 2018
- Sub-K has been appointed as BC of Suryoday Small Finance Bank



Spotlight of the month

Kanaiya Lal, CRO - Alwar

Kanaiya has been associated with Sub-K since 2016 as CRO and also works as Master trainer in Alwar District on behalf of D0IT & C (Department of Information Technology and Communication). So far, Kanaiya has rolled-out 28 E-Mitra's with INR 93K + Transactions on board and organised 16 camps for promoting E-Mitra transactions in Alwar district. We thank Kanhaiya for his dedication and hard work.



A whisper from the field

Field stories

Urmila, living in a small village near Raipur (Chhattisgarh) availed the first Individual Business loan which Sub-K is piloting as business correspondent for one of its partners in CG and Maharashtra. On 6th February 2018, She was disbursed a sum of Rs 75,000 which She invested in buying a buffalo and expanding her milk supply business.

At present, Urmila and her husband look after 8 Buffaloes and few cattles. They supply over 100 litres of milk every day to a dairy processing unit in Raipur (C.G.). Looking at the impact the credit service has made on the livelihood of Urmila's family, Sub-K looks forward to identify similar customers who genuinely need credit to improve their business income.



Sub-K congratulates Jitendra Kashyap, Gautam Gaur, Mahaveer Singh, Kanaiya Lal, Ram Prasad Prajapat, Dinesh Meena, Bheemesh Benal, Vyankati Hore, Amit Bansode, Sachin Namdev Dubal, Rani Mashale, Prakash Aski, Sandeep Khavate, Uttam Patil, Surekha Gobbur, Manuja Tirodkar, Pandurang Hembade, Ashwani Gurav, Dattatray Jadav, Deepak Mane, Basappa Dhanale, Nagesh Joshi, Sarjerao Kawade, Ashwini Mundachulia, Laxmidhar Naik, Gatikrushna Pradhan, Hiren Mohapatra, Akash Kumar Parida, Susheel Kumar Gardia, Khalil Mahammed, Harsadbhai Vaghasinh Chauhan, Sanjay Gullabbhai Rathod, Bhavin Bhat, Mitalben Goswami, Amit Kumar Katara, Rakesh Kumar Barot and Debabrata Samal for their outstanding performance in the FY 2017-18.

Food for Thought: Can Artificial Intelligence boost Financial Inclusion in India?