



SMERA Comprehensive Grading

M4C2

*(Average capacity of the
MFI to manage its
operations in a
sustainable manner and
Good performance on
code of conduct
dimensions)*

SMERA Comprehensive Grading

Agora Microfinance India Limited



To Verify the Grading, please scan the QR code

Date of Report:

December 31, 2021

Valid till:

December 30, 2022

SMERA's MFI Comprehensive Grading Scale

The grading is done on 8 x 5 matrix. The matrix assesses the entity on two broad parameters:

- Capacity to manage their microfinance operations in a sustainable manner
- Performance on COCA dimensions

Scale	C1	C2	C3	C4	C5
M1					
M2					
M3					
M4		M4C2			
M5					
M6					
M7					
M8					

The MFI obtains comprehensive MFI grading of “**M4C2**”. It signifies **Average** capacity of the MFI to manage its operations in a sustainable manner and **Good** performance on code of conduct dimensions.



To Verify the Grading, please scan the QR code

Grading Rationale

Microfinance Capacity Assessment Grade	AMIL Microfinance obtains “ M4 ” as its performance grade which signifies “ Average capacity of the organization to carry out its activities in a sustainable manner”.
Code of Conduct Assessment Grade	AMIL Microfinance obtains “ C2 ” as its Code of Conduct Assessment Grade which signifies “ Good performance on COCA dimensions”.

*Comprehensive MFI Grading provides opinion of the Rating Agency on MFI’s capacity to carry out its microfinance operations in a sustainable manner and its adherence to Industry code of conduct. MFI Capacity Assessment Grading has been done on the dimensions of **Capital Adequacy, Governance, Management Quality and Risk Management Systems**. Assessment on Code of Conduct has been done on the indicators pertaining to **Transparency, Client Protection, Governance, Recruitment, Client Education, Feedback & Grievance Redressal and Data Sharing**. Some of these indicators have been categorized as Higher Order indicators consisting of indicators on **Integrity and Ethical Behaviour and Sensitive Indicators**.*

Disclaimer: MFI grading is not a comment on debt servicing ability, not a buy-sell recommendation and must not be used for raising fund.

Conflict of Interest Declaration

SMERA (including its holding company and wholly owned subsidiaries) has not been involved in any assignment of advisory nature for a period of 12 months preceding the date of the comprehensive grading. None of the employees or the Board members of the SMERA have been a member of the Board of Directors of the MFI for a period of 12 months preceding the date of the comprehensive grading.

Disclaimer

SMERA's Ratings / Gradings / Due Diligence and other credit assessment related services do not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a buyer's or lender's independent assessment. Rating / Grading / Due Diligence are based on the information provided by the rated entity and obtained by SMERA from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true and correct, SMERA makes no representation or warranty, expressed or implied with respect to the accuracy, adequacy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability, whatsoever, for any direct, indirect or consequential loss of any kind arising from the use of its Ratings / Gradings / Assessments.

Historical Rating Grades

Date	Rating Agency	Rating/Grading
20-Oct-2020	SMERA	M3C2
15-July-2019	ICRA	M3+
15-July-2019	ICRA	C2
27-April-2018	SMERA	M3C2

Microfinance Capacity Assessment Grading Symbols and Definitions

Grading Scale	Definitions
M1	Highest capacity of the MFI to manage its operations in a sustainable manner.
M2	High capacity of the MFI to manage its operations in a sustainable manner.
M3	Above average capacity of the MFI to manage its operations in a sustainable manner
M4	Average capacity of the MFI to manage its operations in a sustainable manner
M5	Inadequate capacity of the MFI to manage its operations in a sustainable manner
M6	Low capacity of the MFI to manage its operations in a sustainable manner.
M7	Very low capacity of the MFI to manage its operations in a sustainable manner
M8	Lowest capacity of the MFI to manage its operations in a sustainable manner

Code of Conduct Assessment Scale and Definitions

Grading Scale	Definitions
C1	Excellent performance of the MFI on Code of Conduct dimensions
C2	Good performance of the MFI on Code of Conduct dimensions
C3	Average performance of the MFI on Code of Conduct dimensions
C4	Weak performance of the MFI on Code of Conduct dimensions
C5	Weakest performance of the MFI on Code of Conduct dimensions

Company Fact Sheet

Name of the MFI	:	Agora Microfinance India Limited	
Operational Head – Microfinance Business	:	Name	Mr. Abhay Singh
		Designation	Head of Operations
		Mobile No.	(91) (8655044025)
		Email ID	abhay.s@amil.co.in
Date of Incorporation/Establishment	:	May 31, 1996	
Date of commencement of microfinance business	:	August 01, 2011	
Legal Status	:	NBFC – MFI	
Business of the company	:	Microfinance Services Under Joint Liability Group (JLG) Model	
Correspondence Address	:	Office No.404, 4th Floor, A wing, Technocity Premises Co-op Society Ltd, Plot No. X-4/1 & X-4/2, Shil Phata Mahape Road, Navi Mumbai – 400710 Maharashtra India	
Geographical Reach (As on 30/Sept/2021)	:	No. of States	01
		No. of Districts	04
		No. of Branches	16
		No. of Active Borrowers	21,891
		No. of Total Employees	89
		No. of Field/Credit Officers	54
No. of Lenders (As on March 31,2021)	:	10	
Statutory Auditors	:	PKF Sridhar & Santhanam LLP	

Product Profile

Products	Description	Loan Size (Rs)	Interest Rate (A) (In %)	Processing Fee (B) (In %)	APR (Interest Rate and Processing fees) (In %) (C=A+B)
Group Micro-loan	Business, Housing, Education Emergency Loan	Up to Rs 80,000	21.48	1.00	22.48
Individual Non- Micro Loan	Business Loan	Up to Rs 1,00,000	26.00	2.00	27,00
Small & Medium Enterprise loans	Business Loan	Between Rs 100,000 – Rs 300,000	26.00	1.00	27.00

Capital Structure as of 31/Mar/2021

Authorized Capital	Rs. 7.00 crore
Paid Up Capital	Rs. 5.38 crore

Shareholding Pattern (as on March 31, 2021)

Equity Shares	
Shareholders	% Holding
Meenal Patole	6.19
Agora Microfinance NV	93.81
Total	100.00

Promoters/Directors Profile

Director Details		Profile
Name:	Tanmay Chetan	He is the Chairperson of the Board and a member of the Audit and Finance Committee. He is also a co-founder of the Agora group. He is the Managing Partner of Agora Microfinance LLP and a Supervisory Board Member of Agora Microfinance N.V.
Designation:	Nominee director	
Qualification:	Master's in Public Administration from the Harvard Kennedy School and MBA from the Indian Institute of Forest Management.	
Name:	Meenal Patole	She was the promoter CEO of AMIL and has managed the operations of the organisation since its inception, but now she is Non-Executive Director w.e.f 1st June 2020. Prior to her role at AMIL, Meenal came with over a decade of experience in Microfinance and livelihood promotion. She has been involved in several international organisations in India, Sri Lanka, Indonesia, Thailand, and Myanmar.
Designation:	Non-Executive Director	
Qualification:	MA in Political Science, M.Phil. in Planning & Development from IIT Bombay.	
Name:	Asit Prabhudas Mehta	He is a practicing Chartered Accountant with over 30 years of working experience. He is the founder and Managing Partner of Asit Mehta and Associates (AMA) Chartered Accountants, and co-founder and Managing Partner of Engineer & Mehta (E&M), Chartered Accountants. He is also a Director of Phoenix India Strategy Advisors LLP and a professional director in some other companies.
Designation:	Director	
Qualification:	Chartered Accountant	
Name:	Pradeep Narinder Sarin	He is a seasoned financial services professional with over 35 years' experience across institutions, markets and customer segments. He is passionate about sustainable finance, impact investing and investment strategies .His prior experience has been as a wholesale banker with Standard Chartered Bank and with State Bank of India in business and strategy roles both in India and abroad.
Designation:	Director	
Qualification:	B.Com, CAIIB	
Name:	Frances Sinha	Frances Sinha is Co-Founder of the development consultancy EDA Rural Systems and the specialist rating agency M-CRIL. A graduate from Oxford University and the London School of Economics, UK,
Designation:	Director	
Qualification:	MA (Oxford), M.SC Social Policy and Planning (with distinction), LSE	

		<p>She has in-depth experience of microfinance and livelihoods and has contributed to the global work pioneering social performance in microfinance – through the development of social rating and social performance reporting.</p> <p>Frances is currently leading teams for impact research, social performance management and client protection assessments in India.</p>
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SMERA Observations:

- AMIL has five-member board. Board members have strong experience in microfinance, and finance domain.

Management's Profile

Management Details		Profile
Name:	Manoj Naval	<p>Manoj is a seasoned management professional with around 25 years of cross functional experience in a variety of industries with sound understanding of P&L Management, Strategy, Operations, Finance and Business Development. In the immediate past role he was Vice President and Business Head for the Payments and Remittance business of Manappuram Finance Ltd., heading pan India Operations. His major previous roles included CEO for a logistics company, COO for an EPC company and Managing Director for a Food and Agro processing group.</p>
Designation:	C.E.O	
Qualification:	<p>Graduate in Electrical and Electronics Engineering from National Institute of Technology, Calicut, MBA from Cochin University of Science and Technology and also completed ePGP from Indian Institute of Management ,Bangalore.</p>	
Name:	Hemant Patel	<p>Mumbai based Chartered Accountant with over 20 years of experience in fulfilling Senior Management roles of handling finance, accounts, audit, tax& treasury functions mainly in the technology start-ups & fintech sectors.</p>
Designation:	Head of Finance	
Qualification:	Chartered Accountant	
Name:	Abhay Singh	<p>He has 24 years of experience in various location like Orissa, Karnataka, Telangana, Maharashtra, Delhi (NCR), Rajasthan, U.P., M.P., Bihar, Jharkhand & adjacent North India, spearheading multi-functional Senior management roles encompassing Business Operational Excellence, Continuous Process</p>
Designation:	Head of Operations	
Qualification:	<p>MBA in Finance & Control from Lucknow university , Certification in Applied Financial Risk Management from Indian Institute of</p>	

	Management (IIM) Kashipur.	Improvement, Operational Risk & Control Management and Internal Audits; His previous employers include MNC Banks , NBFC's & MFI's (FirstRand Bank, L&T Fin, Shriram Group, Sonata, etc) having worked across multiple segments encompassing Micro Lending (Urban, Rural & Semi Urban Markets), MSME, Commercial Vehicle , Construction Equipment and Auto Loan
Name:	Amandeep Singh	Over 12 years of experience in Strategy, Internal Audit, Financial Analysis and Planning, Treasury management & Operations Received recognition as "Most Influential CFOs of India" from Chartered Institute of Management Accountants.
Designation:	Head of Internal Audit & Controls	
Qualification:	PGDBM (IRM), PGDFM (IIFM, Bhopal)	

SMERA Observations:

- AMIL management team has extensive experience across sectors such as microfinance, finance, audit, risk and development and MIS.
- AMIL has dedicated department wise / function wise heads and no major functional overlaps have been observed.

Compliance with RBI's Directives for MFIs

RBI's Direction	AMIL s Status	Compliance
85% of total assets to be in the nature of qualifying assets	AMIL has more than 85% of total assets to be qualifying assets.	Complied
Net worth to be in excess of Rs 5 Crore	Net worth of AMIL is excess of Rs. 5.00 Crore as on March 31, 2021	Complied
Income of borrower not to exceed Rs 125,000 in the rural areas and Rs 200,000 in the urban and semi-urban areas*	AMIL extends loans to households whose income does not exceed Rs 125,000 in rural and Rs 200,000 in urban areas.	Complied
Loans size not to exceed Rs 75,000 in first cycle and Rs 125,000 in subsequent cycles*	AMIL offers loan up to Rs 50,000 depending on client repayment capacity, type of activity etc.	Complied
Total indebtedness of the borrower not to exceed Rs 125,000 (excl medical and education loans)*	Apart from taking declaration from the client, AMIL conducts credit check on the loans outstanding through credit bureaus.	Complied
Tenure of loans not to be less than 24 months for loan amount in excess of Rs 30,000, with prepayment without penalty*	Tenure of loans is not less than 24 months for loan amount in excess of Rs 30,000, with prepayment without penalty.	Complied
Pricing guidelines are to be followed	Pricing guidelines are followed which meets the RBI criteria.	Complied
Transparency in interest rates to be maintained	Interest rate, Processing fees and insurance premium charged are duly mentioned in the loan card provided to the client.	Complied
Not more than two MFIs lend to the same client	AMIL verifies the same though credit check from credit bureaus.	Complied

RBI's Direction	AMIL s Status	Compliance
Loan pricing to include processing fee (not exceeding 1% of the loan amount)	AMIL is charging processing fee of 1.00% on the disbursed loan (Under Qualifying asset) amount plus applicable GST.	Complied
Collateral free loans	AMIL does not accept any Collateral for extending the credit.	Complied
MFIs shall not collect any Security Deposit / Margin from the borrower.	AMIL does not collect any security deposit / margin from the borrower.	Complied
No late payment or prepayment penalties	AMIL does not take late payment or prepayment penalties from the clients.	Complied
Share complete client data with at least one Credit Information Company (CIC) established under the CIC Regulation Act 2005, as per the frequency of data submission prescribed by the CIC.	AMIL shares its client data with CRIF Highmark, Equifax, Experian and CIBIL.	Complied
Aggregate amount of loans, given for income generation, is not less than 50 per cent of the total loans given by the MFIs	Aggregate amount of loans, given for income generation, is not less than 50 per cent of the total loans given by the MFIs	Complied
NBFC-MFIs shall maintain a capital adequacy ratio consisting of Tier I and Tier II Capital which shall not be less than 15 percent of its aggregate risk weighted assets.	CRAR of AMIL stood at 53.00% as on 31/Mar/2021 which complies with the minimum CRAR requirement of 15% for NBFC-MFIs as prescribed by RBI.	Complied
The aggregate loan provision to be maintained by NBFC-MFIs at any point of time shall not be less than the higher of a) 1% of the outstanding loan portfolio or b) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more'.	The statutory auditor has certified the appropriate provisions have been made.	Complied

Financial Snapshot (In Rs. Crores)

Particulars	31/03/2019	31/03/2020	31/03/2021
Total AUM (in Crores)	41.01	51.65	44.10
On Balance Sheet Portfolio Outstanding (in Crores)	38.26	42.93	36.20
Off Balance Sheet Portfolio Outstanding (in Crores)	2.75	8.72	7.90
Total Equity (in Crores)	14.80	15.30	15.83
Total External Borrowings (in Crores)	30.52	41.53	26.02

Particulars	31/03/2019	31/03/2020	31/03/2021
Financial Revenue from Operations (in Crores)	9.23	11.38	9.30
Finance Expenses (in Crores)	4.37	5.18	4.25
Operating Expenses (in Crores)	4.02	5.41	7.51
Net Operating Income (in Crores)	0.40	0.51	(5.51)
Net Income (in Crores)	0.40	0.50	(4.92)

Particulars	31/03/2019	31/03/2020	31/03/2021
Cost of funds ratios (%)	16.88	14.38	12.59
Capital Adequacy Ratio (%)	38.47	35.01	53.00
Operational Self Sufficiency (%)	104.55	104.72	62.80
Operating Expense Ratio (OER) (%)	11.46	11.68	15.69
Portfolio at Risk (>30 days) (%)	1.14	1.23	48.15
Debt to Equity ratio (in times)	2.06	2.71	1.63

HIGHLIGHTS OF MICROFINANCE OPERATIONS

Particulars	31/Mar/2019	31/Mar/2020	31/Mar/2021	30/Sept/2021
No. of States	01	01	01	01
No. of Districts	03	04	04	04
No. of Branches	11	15	16	16
No. of Active Members	21,267	27,259	24,064	21,891
No. of Active Borrowers	21,267	27,259	24,064	21,891
No. of Total Employees	73	96	95	89
No. of Field/Credit Officers	46	49	49	43
No. of JLGS	22,513	26,681	23,627	21,514
No. of Individual Loans	788	578	437	377
Owned Portfolio				
Particulars	31/Mar/2019	31/Mar/2020	31/Mar/2021	30/Sept/2021
Total loan disbursements during the year (in crore)	39.81	43.67	8.57	4.39
Total portfolio 3outstanding (in crore)	38.26	42.93	36.20	30.44
Managed Portfolio				
Particulars	31/Mar/2019	31/Mar/2020	31/Mar/2021	30/sept/2021
Securitized volume during the years (in crore)	0.72	8.72	7.90	6.79
Securitized Portfolio				
Particulars	31/Mar/2019	31/Mar/2020	31/Mar/2021	30/Sept/2021
Securitized volume during the years (in crore)	0.00	2.03	0.00	0.00

Loan utilisation schedule:

Loan Utilisation	31/Mar/2019 (%)	31/Mar/2020 (%)	31/Mar/2021 (%)	30/Sept/2021 (%)
Asset Purchase	0.02	0.03	0.10	0.12
Business	65.17	74.20	77.88	80.83
Education	17.10	12.45	10.62	9.22
Health	0.61	0.31	0.24	0.19
Home Improvement	9.03	7.95	6.29	5.49
Household Expenditure	0.44	0.15	0.11	0.11
Repay existing debt	5.18	4.23	3.29	2.76
Social Events & Other	2.45	0.52	0.42	0.37
WATSAN	0.00	0.17	1.05	0.92
Total	100.00	100.00	100.00	100.00

Section 1: Microfinance Capacity Assessment Grading

Operating Environment

- The outbreak of COVID-19 had significantly impacted the operations of Micro Finance Institutions (MFIs). The MFI sector which has registered the CAGR growth of over 35% in last five years, amidst this pandemic crisis, faces serious challenges on collections, asset quality and cash flow management. Due to the moratorium, the collection level has been severely impacted in turn affecting cash flow and ALM.
- The industry started to gain momentum in Q2-FY2021 with the ease of nationwide lockdown. Broadly, the disbursement was back to pre-covid level as on December, 2020. Disbursements have partly picked up since many players are resorting to lending to existing borrowers so as to help them repay and tide over the stress. However, significant asset quality pressures across all time buckets was observed during Q3FY21 on account of delinquency created in prior two quarters. Overall PAR>30 and PAR>90 stood at 13.6% and 9.59% accordingly as on December, 2020.
- The nationwide surge in Covid cases in second wave of the pandemic might create further stress in the asset quality. Disbursement to borrowers might also be impacted due to increased restrictions in several parts of the country. Also complete weekend lockdown might impact small businesses creating further stress on credit offtake. However, SMERA estimates the impact might not be the same as the first wave if further nationwide lockdown is not imposed.
- In the context of the re-emergence of asset quality stress in the microfinance sector, RBI's measures to provide better funding access to the sector has come in a timely manner. Small Finance Banks (SFBs) which are primarily erstwhile larger MFI-NBFCs, have started to play an important role in providing credit to the informal sector including microfinance borrowers in both urban and rural areas. RBI has announced in its latest relief package on May 5, 2021 that SFBs can tap a Rs 10,000 Cr special long term repo operations (SLTRO) funding programme which can provide funds at the repo rate of 4.0% for a tenor upto 3 years. This is meant to be deployed for fresh disbursements to its traditional clients i.e. microfinance borrowers as well as micro and small businesses with an exposure upto Rs 10 lakhs. The SLTRO programme will be available till October 2021 and will enable SFBs to provide additional credit to individual and self employed borrowers impacted by the latest Covid disruption. Acuité believes that the SLTRO for SFBs should make a larger quantum of funds available for disbursements in the microfinance sector over the next few months which will provide relief to the borrowers whose livelihood may have been impacted due to Covid 2.0.
- The other measure announced for SFBs will have a significant positive impact on the funding position of smaller MFIs with asset size upto Rs 500 Cr who had not benefitted adequately from the TLTRO and other measures announced earlier in FY21. While SFBs do undertake on lending to such smaller MFIs to channelise credit to the sector, such exposures to MFIs had not been considered as priority sector lending (PSL) earlier. RBI has now permitted the categorisation of such lending as PSL up to March 2022. In our opinion, this will enhance the financial flexibility for smaller MFIs as SFBs will be incentivised to take a larger exposure to the former without breaching their stringent PSL requirements which stand at 75% of adjusted net bank credit as compared to only 40% for scheduled commercial banks.

- Going forward, it is expected that the revival of agricultural related activities would be faster and would gradually start putting MFI back to the track ahead of other asset class. Further, high degree of self-regulations through enhanced process and controls, strong technological adoption and continuous innovation in the industry are the strong pillars which might help the industry to overcome the tough times. However, SMERA would keep close watch on the developments and reforms measures pertaining to the industry.

Long track record of operations and extensive industry experience of promoters

- AMIL is a NBFC–MFI registered with RBI, commenced its microfinance operations in the year 2011. AMIL is promoted by Ms. Meenal Patole and Agora Microfinance NV. AMIL was established with an aim to provide affordable, convenient and timely financial services to low income urban clientele in a financially sustainable manner.
- AMIL has experienced & qualified board members. The board of directors of AMIL comprises of members with experience in financial services, social services & microfinance sector.
- Ms. Meenal Patole who was also on the board of MFIN is a specialist in Livelihood and Microfinance. She has managed projects with the British Council Division, EDA Rural Systems Limited, Agency for Technical Cooperation and Development (ACTED) France and CARE India.
- AMIL has five-members on its board as on March 31, 2021 having extensive experience in the finance and microfinance segment.
- Its core management team has adequate understanding of MFI ecosystem with rich experience in microfinance and social development.

Concentrated resource profile towards FIs/NBFCs as on Sept 30,2021

Resource Profile	As on Sept 30, 2021 in %
Banks	0.00
FIs/NBFC's	100.00
Total100	100.00

- AMIL has developed funding relationships with a large number of lenders. The company has availed loans from 10 lenders for on-lending through microfinance operations. Out of total debt outstanding the borrowing from NBFCs contributes 100 per cent of external borrowings as on sept 30, 2021.
- The relationships with NBFCs have helped AMIL in meeting its funding requirements to meet the projected growth; however, the company should increase its funding mix from PSU/Private Banks to bring down the cost of borrowing.
- The cost of fund stood at 12.59% as on March 31,2021.

Comfortable capitalisation and comfortable liquidity profile

- AMIL Microfinance has adequate capitalization marked by total equity capital of Rs.15.83 crore as on March 31, 2021 as compared to Rs.15.30 crore in the previous year on account internal accruals. The company's gearing stood at 1.64 times.
- AMIL's capital adequacy ratio (CRAR) stood at 53.00 per cent as on March 31, 2021. CRAR is more comfortable than the RBI stipulated CRAR for NBFC-MFI of 15 per cent.
- AMIL has a comfortable liquidity position due to well matched maturity of assets and liabilities. The tenure of loans is about 12-24 months, whereas the incremental bank funding is typically with tenure of about 21-36 months.

Declining operational performance in FY2021

Particulars	FY 2019	FY 2020	FY 2021
Net financial margin (In thousands)	44,259	59,237	19,981
Operating expenses	40,241	54,111	75,093
Operational Self Sufficiency (%)	104.55	104.72	62.80
Operating Expense Ratio (OER) (%)	11.46	11.68	15.69

- AMIL's has reported net loss of Rs. 4.93 crore including provision of Rs.3.05 Cr. on operating income of Rs. 9.30 crore in FY2021. In FY2020, AMIL had reported net profit of Rs.50.29 lakhs on operating income of Rs.11.38 crore.
- As on Mar 31, 2021, AMIL has an outstanding loan portfolio of Rs.44.10 crore spread over 15 branches of 01 states with about 26,953 borrowers.
- The operational self-sufficiency (OSS) of the MFI stood at 62.80% in FY2021 as compared to 104.72% in the previous year. The company's operating expense ratio stood high at 15.69% in FY2021 and increased from 11.68% in FY2020,

High Geographical Concentration

Particulars	31/Mar/2018	31/Mar/2019	31/Mar/2020	31/Mar/2021
No. of States	01	01	01	01
No. of Districts	02	03	04	04
No. of Branches	11	11	15	16

- AMIL is operating in 01 state in 04 districts with 16 branches as on Mar 31, 2021.
- Entire portfolio is concentrated in Maharashtra.
- In order to mitigate any potential risk arising out of geographical concentration, AMIL has to diversify its presence across states.

Name of the State	No. of Branches	No. of Borrowers	Portfolio o/s (in crore)	PAR % (>30 days)	% of Total Portfolio o/s
Maharashtra	16	24,064	44.10	48.15	100.00
Total	16	24,064	44.10	48.15	100.00

- AMIL is operating only in Maharashtra serving 24,064 borrowers across 4 districts as on Mar 31,2021. Entire portfolio is concentrated in Maharashtra.
- It would also be key grading sensitivity factor for the company to replicate its systems, processes and sound asset quality in the newer geographies while improving portfolio diversity.

Productivity and efficiency of employees

Particulars	31/Mar/2018	31/Mar/2019	31/Mar/2020	31/Mar/2021
No. of States	01	01	01	01
No. of Districts	02	03	04	04
No. of Branches	11	11	15	16
No. of Active Members	18,538	21,267	27,259	24,064
No. of Active Borrowers	18,538	21,267	27,259	24,064
No. of Total Employees	65	73	96	89
No. of Field/Credit Officers	41	46	49	49
No. of JLGS	22,513	26,681	23,627	21,514
No. of Individual Loans	788	578	437	377

Financial Ratios	31/Mar/2019	31/Mar/2020	31/Mar/2021
No. of Active Borrowers Per Staff Member	291	281	253
No. of Active Borrowers per field executives	462	550	491
No. of members per Branch	1,933	1,797	1,504
Gross Portfolio o/s per field executive (in thousands)	10,213	10,551	9,000
Average Outstanding Balance per client (in Rs)	22,091	19,181	18,327
Cost per Active client	1,933	2,051	3,121

- The company's branch network and client network has expanded from 11 branches to 16 branches servicing over 24,064 borrowers as on March 2021 from 21,267 borrower in March 2019.
- AMIL's field productivity remains average in comparison to its peers; field outreach and asset productivity indicators of the company have been stable over the years.
- The company would be required to register a consistent improvement in productivity whilst diversifying its operations.

Sound asset quality

- AMIL has maintained moderate asset quality with on-time repayment rate of 55.77% as on Nov 30, 2021.

Period	FY 2019	FY 2020	FY 2021	Nov 30, 2021
	Portfolio o/s	Portfolio o/s	Portfolio o/s	Portfolio o/s
On-time (in crore)	40.52	50.27	20.89	21.18
1-30 days (in crore)	0.02	0.75	1.97	1.15
31-60 days (in crore)	0.01	0.03	3.57	0.72
61-90 days (in crore)	0.02	0.03	2.50	0.52
91-180 days (in crore)	0.04	0.05	12.07	1.31
181-360 days (in crore)	0.11	0.07	2.42	5.03
> 360 days (in crore)	0.28	0.45	0.67	0.31
Write-off (in crore)	0.67	0.00	0.00	0.00
Total	41.01	51.65	44.09	38.16
On-time (in %)	98.83	97.33	47.38	55.77
PAR 0-30 days (in %)	0.04	1.44	4.47	3.01
PAR >30 days (in %)	1.14	1.23	48.15	41.22
PAR >90 days (in %)	1.04	1.11	34.38	37.97

- The PAR 0-30 days stood at 3.01% as on Nov 30, 2021 as compared to 1.44% as on March 31, 2020. The PAR >30 days stood high at 41.22% as on Nov 30, 2021 as compared to 1.23% as on March 31, 2020.
- As informed by the management PAR>30 days showing high as AMIL restructured the loans only on November 24th, 2021,

Adequate IT Systems Audit Mechanism

- AMIL's management information system (MIS) and Information Technology (IT) infrastructure is adequate for its current scale of operations. It has a dedicated MIS and IT team at Head Office to ensure smooth flow of operational data between Head Office and branches.
- **Credit Bureau Checks**
The company conducts compulsory credit bureau check of its borrowers from CRIF High Mark and Equifax. The company shares the credit data with all four credit bureaus i.e. CIBIL, Experian, CRIF High Mark and Equifax on weekly basis as per the RBI norms.
- **Toll Free Number**
The company has a dedicated toll free number for client grievance , where calls are recorded automatically and addressed within 7 working days.
- **Internal Audit Process**
The company has a dedicated team of internal auditors who undertakes compulsory branch and borrower audit once in every quarter. All audits are surprise audits.

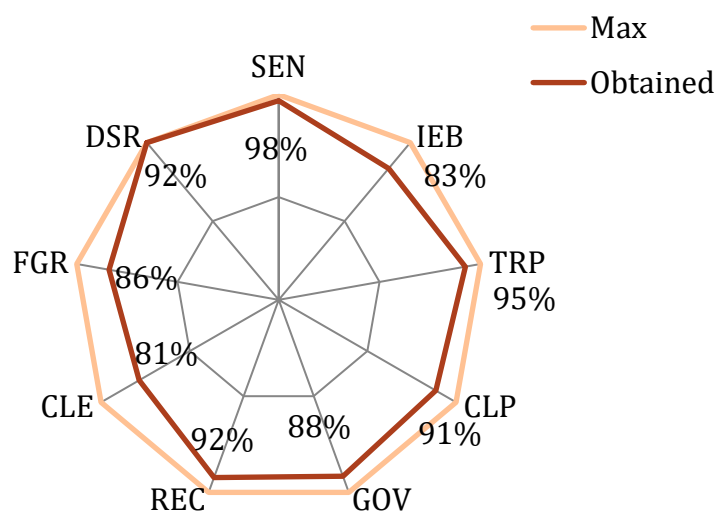
Inherent risk prevalent in the microfinance sector

- AMIL's business risk profile remains susceptible to socio-political risk, regulatory and legislative risks, along with the inherent risks existing such as unsecured nature of lending, vulnerable customer profile and exposure to vagaries of political situation in the area of operation.

Section 2: Code of Conduct Assessment

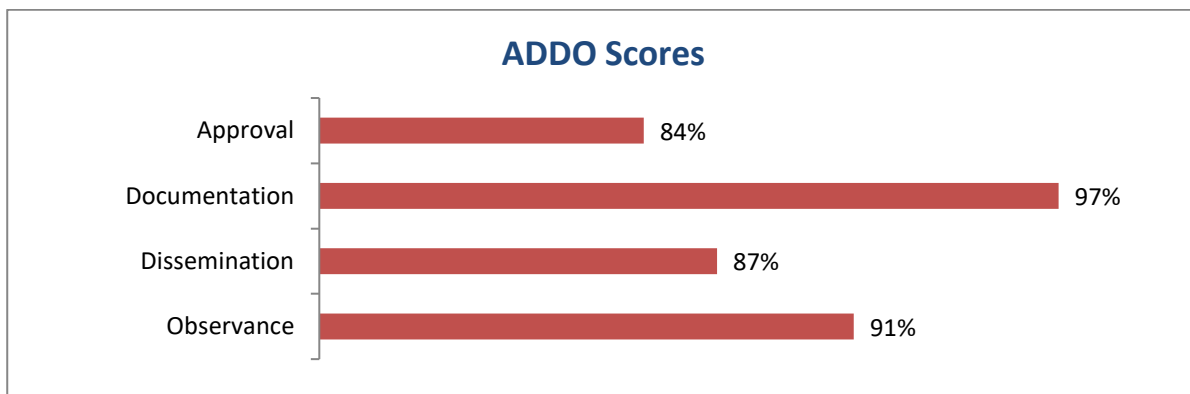
COCA Grading - C2 (Good Performance on Code of Conduct dimensions)

COCA Dimension Scores



SCORES ON PARAMETERS

Code of Conduct Parameters	Code	% Performance
Sensitive	SEN	98%
Integrity and Ethical Behavior	IEB	83%
Transparency	TRP	95%
Client Protection	CLP	91%
Governance	GOV	88%
Recruitment	REC	92%
Client Education	CLE	81%
Feedback & Grievance Redressal	FGR	86%
Data Sharing	DSR	92%



AMIL with an overall grade of “C2”, indicate **Good Performance on Code of Conduct dimensions.**

Code of Conduct Assessment Summary

The Code of Conduct report for AMIL Microfinance India Limited (AMIL) evaluates the company's adherence to various code of conduct parameters. The study examines and comments upon the common minimum indicators such as:

- Sensitive Indicators
- Integrity and Ethical Behaviour
- Transparency
- Client Protection
- Governance
- Recruitment
- Client Education
- Feedback and Grievance Redressal
- Data Sharing

SMERA believes that AMIL exhibits **Good** performance on COCA dimensions. This document details SMERA's approach and methodology for this study and gives observations of its assessment team while conducting the evaluation. The Approval; Documentation; Dissemination and Observance (ADDO) framework has been used for assessment and measuring AMIL's adherence towards ethical operational practices.

Strengths and weaknesses pertaining to Code of Conduct

Strengths	Weaknesses
<ul style="list-style-type: none"> • Experienced and qualified management who have considerable experience in microfinance industry are instrumental in growth of AMIL. • Transparency in loan pricing and policies. • Adequate software-based MIS to handle current scale of operations. • Compulsory training on products terms and conditions to client prior to every loan. • Compulsory check on over indebtedness of every borrower. AMIL's manual mandates CB checks for capturing overall indebtedness. The checks are automated and done at the branch level. • Code of Conduct framed as per the AMIL's mission, vision, values are displayed in all branch offices & HO. • AMIL communicates with borrowers in a transparent and professional manner, uses single effective interest rates and marks entries in their passbooks while making disbursement and collection, Additionally, it communicates with its clients in the vernacular language. Credit policies are well established documented and communicated. • AMIL obtains an external CA certification for compliance with the criteria regarding qualifying assets, aggregate amount of loans for income generating activity and the pricing. • Adequate loan appraisal & monitoring systems. • AMIL takes written consent from the client for sharing client data for third party disclosure. • AMIL combines the methodology of selecting and servicing the customers in the 	<ul style="list-style-type: none"> • Awareness of its clients/members pertaining to interest rate and insurance claim settlements found average. • Awareness among the staff on RBI compliance was found to be moderate in the sample branches.

field with the help of latest technology and processes at the back office.

- AMIL is committed to the best practices which will help in building deeper relations with its customers.
- Company has vigilant process to prevent and control risk involved in the process of disbursing loans to customers. Risk Control process has been formed to handle day to day operational activities to bring down operational risks.
- AMIL's recruitment policy is well-defined with the applicant required to appear for an interview and provide a relieving letter from the previous employer. AMIL also performs a reference check for all its employees and responds to the reference checks sought by any other entities for its employees.
- The MFI has a system of recording the number, nature and status of resolution of complaints. AMIL has a dedicated tollfree customer helpline number which has been displayed in all the branches, and the number has also been given on all the loan cards and applications.

Significant Observations

HIGHER ORDER INDICATORS	
<p>Integrity and Ethical Behaviour</p>	<ul style="list-style-type: none"> • The MFI does have the policy to place reports on COC compliance before the board at the end of every financial year. • The audit committee of the Board reviews the adequacy of audit staff strength and scope of Internal Audit. • Board has approved a policy of recovering delinquent loans. • MFI prepares monthly reports about the number, nature and resolution of grievances and feedback received for management review and same is presented to audit committee set up at board level. • The MFI has a practice that when it recruits staff from another MFI, the said staff will not be assigned to the same area he/she was serving at the previous employer for a period of one year and the same is mentioned in the operational manual. • In all the branches, the contact number and address of MFIN nodal official was properly displayed. • Awareness among client and staff on MFIN grievance redressal mechanism was found to be moderate to high. • The MFI has the policy to place reports on COC compliance before the board. • Fixed Component compensation of staff is not impacted in event of overdues. AMIL, in its fair practices code provides importance for transparency in pricing and clear communication to the clients.
<p>Sensitive Indicators</p>	<ul style="list-style-type: none"> • Clients interviewed were aware of the charges and price for all services availed. • Awareness among the staff on RBI guidelines was found to be moderate. • There are no adverse observations in the Auditor's report regarding accounting standards followed by the MFI. • AMIL shares accurate data with all credit bureaus on a frequency prescribed by MFIN. • AMIL does not charge any extra fees from client apart from processing fee and insurance premium. The loans are issued to the clients without any collateral and no security deposit is accepted. Further no penalty is charged for overdue and pre-closure of loans. The organization also has a well-documented policy on pre-payments. • The MFI gets an external CA agency to certify its compliance with RBI's directions for NBFC-MFIs.

BUILDING BLOCKS	
Transparency	<ul style="list-style-type: none"> • Awareness among the staff on RBI guidelines was found to be moderate. • AMIL has documented the pricing of its loan products in its operational manual. In the branches loan documents had been maintained in local languages. • Circulars with the most recent directions are available in the branches. • AMIL in its fair practices code provides importance for transparency in pricing and clear communication to the clients. • The loan interest rate and processing fees is mentioned on the loan passbook and sanction letter provided to the client. • Clients interviewed were moderately aware of the charges and price for all services availed. • Audit committee verifies through the audit reports whether all clients have received the necessary loan documents. • AMIL displays the details of the loan products including their interest rates and client grievance redressal system on its website. • AMIL issues loan agreement to the clients with all terms and conditions of the loan including annualized interest rates. • Previous financial year annual financial statement and report is available in the public domain.
Client Protection	<ul style="list-style-type: none"> • AMIL has a board-approved policy regarding client data security. • AMIL has documented policy on client data security which forms part of its fair practice code. • AMIL has framed a Fair Practice Code and has also adopted the RBI fair practices code. • Employees are trained on aspects of appropriate behavior with the clients. • Staffs were found to be aware of the need to have professional conduct with the clients.
Governance	<ul style="list-style-type: none"> • AMIL maintains high standards of governance by inducting persons with good and sound reputation as members of Board of Directors/Governing body. • AMIL has 1/3rd of independent directors in its Governing Board, and the Board is actively involved in all policy formulations and other important decisions. • AMIL has an audit committee of the Board with an independent director as chairperson.

	<ul style="list-style-type: none"> • The MFI has got its accounts audited in a timely manner after the end of the most recent financial year. • No adverse observations in the Auditor's report regarding accounting standards followed by the MFI. • Action taken report based on the last audit report was available in the branches. • Staff satisfaction related to compensation and incentive is not covered under scope of Internal Audit.
<p style="text-align: center;">Recruitment</p>	<ul style="list-style-type: none"> • AMIL board has reviewed its recruitment policies at least once annually. • The MFI has a defined and documented process for responding to reference check requests. • There is documentary evidence to suggest that MFI has honored the notice period for all employees who have left it. • MFI obtains NOC or relieving letter from the previous employee, in case employer are recruited from other MFIs. • The MFI has a practice that when it recruits staff from another MFI, the said staff will not be assigned to the same area he/she was serving at the previous employer for a period of one year and the same is documented in Operational Manual.
<p style="text-align: center;">Client Education</p>	<ul style="list-style-type: none"> • AMIL in its fair practices code provides importance for raising clients' awareness of the options, choices and responsibilities regarding financial products and services • AMIL does not charge clients for the trainings provided to clients by itself or through a related party. • Awareness among client on annualized Interest rate & Insurance claim settlement process was found to be moderate.
<p style="text-align: center;">Feedback and Grievance Redressal</p>	<ul style="list-style-type: none"> • The Board has approved a policy for redressal of its clients' grievances, which requires board to be updated on the functioning of grievance redressal mechanism. • MFI prepares monthly reports about the number, nature and resolution of grievances and feedback received for management review and same is presented to audit committee set up at board level. • AMIL has a policy on time frame and process for client's complaint resolution. • Clients were found to be aware of the helpline number. • Feedback mechanisms are regularly tracked and monitored. • In all the branches, the contact number and address of MFIN nodal official was properly displayed. • Complaints lodged through helpline at H.O and branches are documented and resolved. • Awareness among client and staff on MFIN grievance Redressal mechanism was found to be moderate to high.

	<ul style="list-style-type: none"> • Dedicated team at HO level to document and follow up on the client complaints.
<p>Data Sharing</p>	<ul style="list-style-type: none"> • Financial and operational data for FY21 is available on the website of AMIL. • MFI has a well-defined process for sharing data with the credit bureaus. • MFI has provided data called for by MFIN and RBI as and when required as per compliance. • AMIL shares accurate data with all credit bureaus on a frequency prescribed by MFIN. • AMIL performs compulsory credit bureau checks for all its clients.

ANNEXURES

Microfinance Grading Methodology

A) Operational Track Record

Business Orientation and Outreach of the MFI is an important parameter to gauge the growth strategies of the MFI and to assess its strategies for development. This parameter is analysed using the following sub-parameters.

- Direction & Clarity
- Ability to raise funds
- Degree of association with promoter institution
- Alternate avenues for funds
- Outreach (No. of offices, No. of clients, No. of employees, Portfolio diversification)

B) Promoters & Management Profile

The elements in this parameter helps in assessing the Promoter & management quality evaluated on the basis of the basic educational qualification, professional experience of the entrepreneur; and business attitude that is related to the motivation of carrying out the business and pursuing business strategies. This parameter is analysed using the following sub-parameters.

- Past experience of the management
- Vision and mission of the management
- Profile of the Board Members
- Policies and Processes
- Transparency and corporate governance

C) Financial Performance

SMERA analyses the credit worthiness of the organization through the following financial parameters. Various financial adjustments are done to get more accurate ratios for comparison. Financial analysis helps the MFI to know its financial sustainability. This parameter is analysed using the following sub-parameters.

- Capital adequacy
- Profitability/Sustainability ratios
- Productivity and efficiency ratios
- Gearing and Liquidity ratios

D) Asset Quality

The loan portfolio is the most important asset for any MFI. SMERA analyses the portfolio quality of the MFIs by doing ageing analysis, sectoral analysis, product wise analysis etc. SMERA compares the portfolio management system with organizational guidelines and generally accepted best practices. This parameter is analysed using the following sub-parameters.

- Ageing schedule
- Arrears Rate / Past Due Rate
- Repayment Rate
- Annual Loan Loss Rate

E) System & Processes

SMERA analyses the policies and processes followed by the MFIs, their ability to handle volume of financial transactions, legal issue and disputes, attrition among the employees and client drop out which impact the productivity of the organization. SMERA also analyses asset liability maturity profile of the MFI, liquidity risk and interest rate risk. This parameter is analysed using the following sub-parameters.

- Operational Control
- Management Information System
- Planning & Budgeting
- Asset Liability Mismatch

F) Financial Performance

SMERA analyses the credit worthiness of the organization through the following financial parameters. Various financial adjustments are done to get more accurate ratios for comparison. Financial analysis helps the MFI to know its financial sustainability. This parameter is analysed using the following sub-parameters.

- Capital adequacy
- Profitability/Sustainability ratios
- Productivity and efficiency ratios
- Gearing and Liquidity ratios

Thus an evaluation of MFI would be comprehensive assessment based on the financial and non-financial parameters of any MFI.

COCA Methodology

The Code of Conduct Assessment (COCA) tool was developed as a response to the need expressed in a meeting of stakeholders in Indian microfinance by the Small Industries Development Bank of India (SIDBI) and the World Bank in December 2009. The code of conduct dimensions were identified by reviewing the various norms for ethical finance. These included RBI’s fair practices guidelines for Non-Banking Financial Companies, industry code of conduct (Sadhan-MFIN) and Smart Campaign’s Client Protection Principles (CPP).

In 2016, need was felt to harmonize COCA to the most recent industry code of conduct and to standardize COCA tools of different rating/assessment agencies. This grading is based on the harmonized COCA tool. In the harmonized COCA tool, the dimensions were classified in three categories – highest order, higher order and building blocks. This grading is based on the harmonized COCA tool.

Highest Order	
Sensitive Indicators	
Higher Order	
Integrity & Ethical Behaviour	
Building Blocks	
Governance	Client Protection, Recruitment
Transparency	Feedback/Grievance Redressal
Client Education	Data Sharing

Chart: COCA Indicators Framework

Number of indicators in each category is presented below

Higher Order Indicators	Number of Indicators
Integrity and Ethical Behaviour	32
Sensitive indicators	26
Building Blocks	Number of Indicators
Transparency	40
Client Protection	122
Governance	30
Recruitment	13
Client Education	14
Feedback & Grievance Redressal	25
Data Sharing	6
Total	250

Methodology

The Code of Conduct exercise is spread over four to eight days. The first day is spent at the head office. The assessment team visits the branches over the next three to eight days. Depending upon the size and the operational area of the MFI, eight to fifteen branches and between 120 and 300 clients are sampled for primary survey (except in cases where number of branches in an MFI is less than eight).

Sampling guidelines

The following is taken as the guideline to determine the sample size for a COCA exercise.

MFI Size	No. of branches to be visited	No. of borrowers to be visited
Small MFI (Less than 8 branches)	All branches	15 clients per branch covering minimum two centers.
Small / Mid-size MFI (up to 2,50,000 borrowers)	8 – 10 branches (geographically distributed)	120-150 clients (15 clients per branch covering minimum two centers).
Large MFI (>2,50,000 borrowers)	12 – 15 branches (geographically distributed)	240-300 clients (20 clients per branch covering minimum two centers).
Large MFI (>2,50,000 borrowers) and having gross loan portfolio (GLP) > Rs 500 crore	18 – 20 branches (geographically distributed)	360-400 clients (20 clients per branch covering minimum two centers).

Code of Conduct Assessment exercise requires:

1. Discussions with key staff members and the senior management at the head office, particularly the senior operational management team as well as the human resources team. These discussions focus on key issues of the code of conduct identified above.
2. Review of policy documents and manuals at the head office. These are reviewed in order to assess the policy as well as documentation regarding important aspects of the code of conduct. The last audited financial statements will also be required.
3. Sampling of branches at the head office. The assessment team samples branch for review. The branches are chosen in across different states in case the MFI operates in more than one state. Care is exercised to include older branches as well as branches that are distant from the head office or the regional office. The sampling of the branches is performed at the head office of the MFI.
4. Discussions with the branch staff at the branch office. Discussions with branch managers and the field staff is carried out to assess their understanding of the key code of conduct principles.
5. Sampling of respondents in the selected branches. A judgmental sampling is performed on the MFI's clients by the assessment team to draw respondents from the interest group, in order to maximize the likelihood that instances of non-adherence can be detected.
6. Interview with the clients. Information from the clients is collected ideally during the group meetings. If this is not possible, visits are made to the clients' locations for collecting information.
7. Review of loan files at the branch office. This review focuses on loan appraisal performed before disbursing loans as well as the documents collected from the clients.

As part of this assessment, we observed all branches and interacted with Branch Staff and Borrowers of the MFI through call/video conferencing during the Covid situation. The details of the branches are provided below.

Sr No	Branch	State	No of clients interviewed
1	Chembur	Maharashtra	25
2	Vikhroli		25
3	Mankhurd		23
4	Santacruz		22
5	Digha		25
6	Ghoti		24
7	Khardev		10
8	Mumbra		22
9	Ghatkopar		21
Total			197

Financials

Profit & Loss Account (Rs. In Thousands)

Period	FY 2019	FY 2020	FY 2021
Months	12	12	12
Financial revenue from operations	92,278	1,13,799	93,047
Less - Financial expenses from operations	43,653	51,819	42,524
Gross financial margin	48,625	61,980	50,523
Provision for Loan Loss / Write off	4,366	2,743	30,542
Net financial margin	44,259	59,237	19,981
Operating expenses	40,241	54,111	75,093
Personnel Expense	24,003	29,354	33,657
Depreciation and Amortization Expense	447	689	698
Other Administrative Expense	15,791	25,239	40,738
Net operating income	4,018	5,126	(55,112)
Non-Operating Revenue	18	30	5,814
Current Tax	-	127	-
Net Profit After Tax	4,036	5,029	(49,298)

Balance Sheet (Rs in Thousands)

As on date	31/Mar/2019	31/Mar/2020	31/Mar/2021
SOURCES OF FUNDS			
<u>Capital</u>			
Total Equity	1,47,996	1,53,016	1,58,281
<u>Liabilities</u>			
<u>Short-Term Liabilities</u>			
Commercial Loans from banks/FI	2,25,512	2,64,300	1,25,678
Account payable & Other short-term liabilities	10,144	7,330	4,686
Total Short-Term Liabilities	2,35,656	2,71,630	1,30,364
<u>Long-Term Liabilities</u>			
<u>Long-Term Borrowings</u>			
Commercial Loans from banks/FI	79,689	1,50,970	1,34,502
Total Long-Term Borrowings	79,689	1,50,970	1,34,502
Total Other Liabilities	3,15,345	4,22,600	2,64,866
Provisions	5,667	7,678	39,770
TOTAL LIABILITIES	4,69,008	5,83,294	4,62,917

As on date	31/Mar/2019	31/Mar/2020	31/Mar/2021
APPLICATION OF FUNDS			
<u>Fixed Assets</u>			
Net Block	592	1,328	892
Cash and Bank Balances	6,276	10,311	41,593
Cash Collateral (Margin Money)	62,488	1,15,455	21,113
<u>Loan Portfolio</u>			
Net Loan Portfolio	3,82,613	4,29,279	3,62,011
Accounts Receivable and Other Assets	16,732	26,717	37,136
Intangible Assets	307	205	172
TOTAL ASSETS	4,69,008	5,83,295	4,62,917

Financial Ratios

Financial Ratios	31/Mar/2019	31/Mar/2020	31/Mar/2021
<u>Capital Adequacy Ratio</u>			
Capital Adequacy Ratio (%)	38.47	35.01	53
<u>Productivity/Efficiency Ratios</u>			
No. of Active Borrowers Per Staff Member	291	281	253
No. of Active Borrowers per field executives	462	550	491
No. of members per Branch	1933	1797	1,504
Gross Portfolio o/s per field executive (in thousands)	8,916	10540	9,000
Average Outstanding Balance per client (in Rs)	19,284	19,162	18,327
Cost per Active client	1933	2051	3,121
<u>Asset/Liability Management</u>			
Cost of funds ratio (%)	16.88	14.38	12.59
Yield on Portfolio (nominal) (%)	26.24	25.54	22.24
Net Interest Margin (%)	9.37	11.16	9.65
<u>Profitability / Sustainability Ratios</u>			
Operational Self Sufficiency (%)	104.55	104.72	62.80
Operating Expense Ratio (OER) (%)	11.46	11.68	15.69
Return on Assets (RoA) (%)	0.98	0.97	(10.54)
Portfolio at Risk (>30 days) (%)	1.14	1.23	48.15
Return on Equity (RoE) (%)	2.95	3.41	(35.41)
<u>Leverage Ratios</u>			
Total Outside Liabilities to Tangible Networth Ratio (Times)	2.13	2.76	1.67
Debt/Equity Ratio (Times)	2.06	2.71	1.64

About SMERA Gradings & Ratings

SMERA, widely known as ‘The SME Rating Agency’, was conceptualised by Ministry of Finance, Govt. of India and the Reserve Bank of India to help Indian MSMEs grow and get access to credit through independent and unbiased credit opinion that banks can rely on. Thus, SMERA became world’s first MSME focused rating agency and introduced the concept of SME Ratings in India. SMERA offers SME Ratings, New Enterprise Credibility Scores, SME Credit Due Diligence and SME Trust Seal to Indian MSMEs to help lenders take informed decisions.

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Registered Office
905, Lodha Supremus, Lodha
iThink Techno Campus, Near
Kanjurmarg Railway Station,
Kanjurmarg (East)
Mumbai - 400 042
Tel: +91 22 6714 1111
Email – info@acuite.in

Website:
www.microfinanalytics.com