

EARNINGS UPDATE – Q2 FY11



October 2010

SKS Microfinance Limited

BSE: 533228 NSE: SKSMICRO

www.sksindia.com

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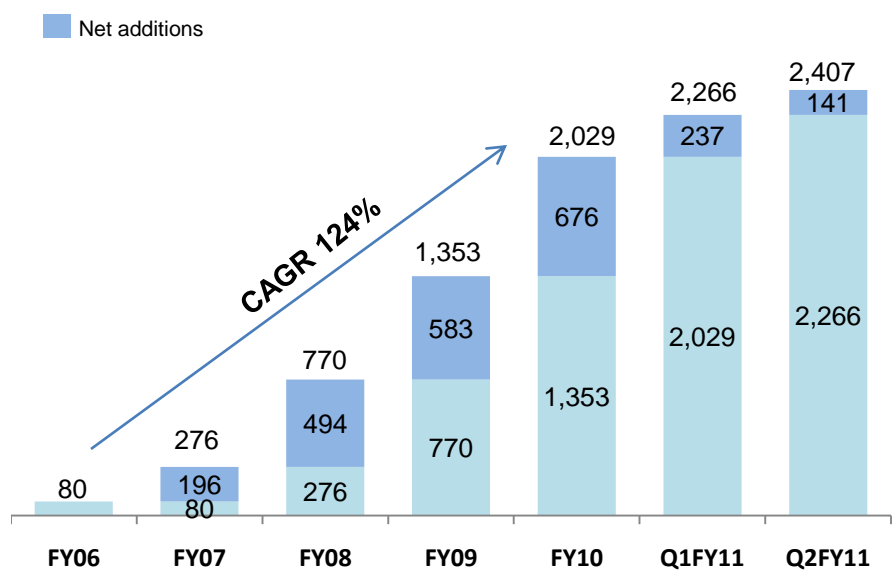
- **Performance highlights**
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HIGHLIGHTS – Q2 FY11

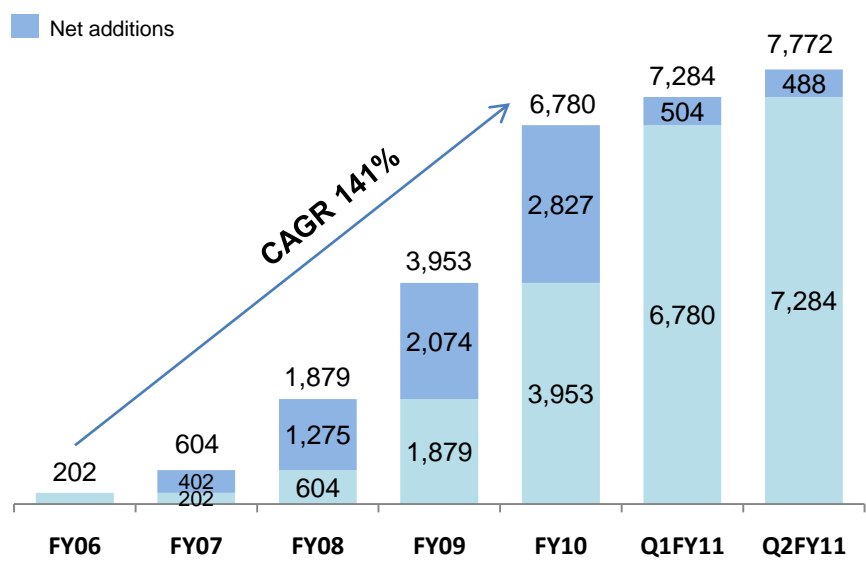
- Increased network to 2,407 branches across 19 States
- Increased total member base to 7.8 million
- Incremental loan disbursements of Rs.3,171 crores for Q2-FY11 (up 61% YoY) and Rs. 5,454 crores for H1-FY11 (up 69% YoY)
- Gross loan portfolio increased to Rs.5,434 crores (up 69% YoY) including assigned loans of Rs.486 crores
- Revenue of Rs.373 crores for Q2-FY11 (up 75% YoY) and Rs. 686 crores for H1-FY11 (up 78% YoY)
- PAT of Rs. 81 crores for Q2-FY11 (up 116% YoY) and Rs. 147 crores for H1-FY11 (up 165% YoY)
- Networth of Rs.1,804 crores as at Sept 30, 2010
- Guidance for FY11 - Revenue growth of 60% YoY and PAT growth of 80% YoY

SKS HAS DEMONSTRATED ABILITY TO SCALE UP SIGNIFICANTLY

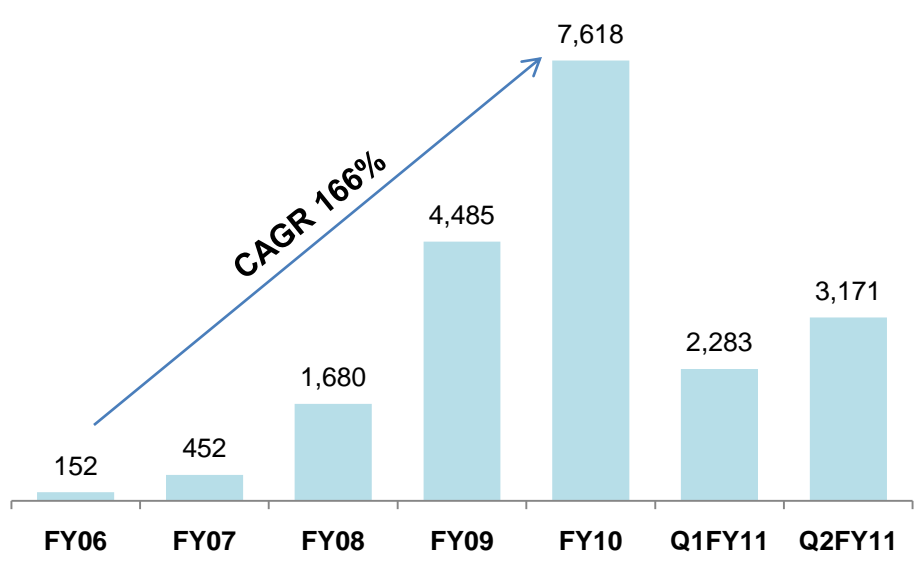
Branches



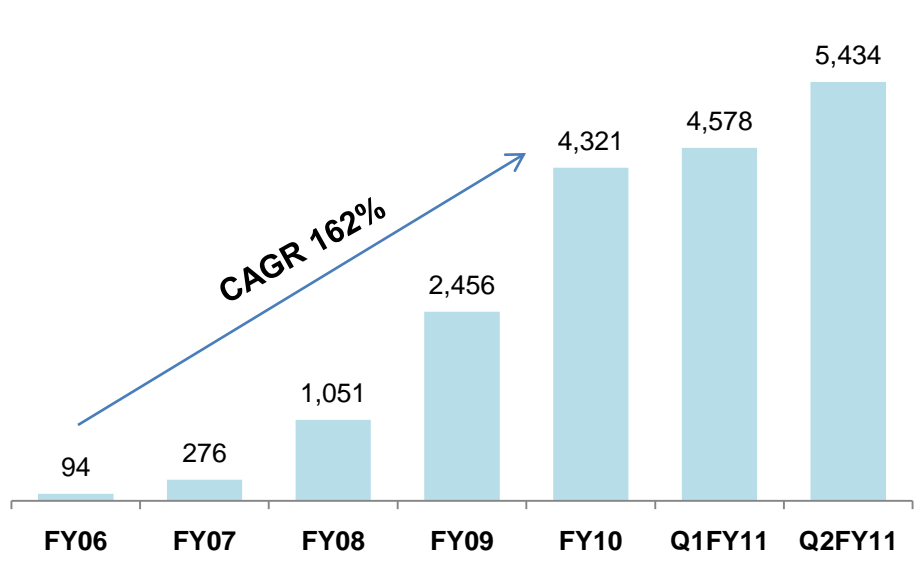
Members (In '000)



Loan Disbursements (INR Crs)



Loan Portfolio Outstanding (INR Crs)



* Loan portfolio outstanding includes assigned loans & portfolio loans on balance sheet

OPERATIONAL HIGHLIGHTS

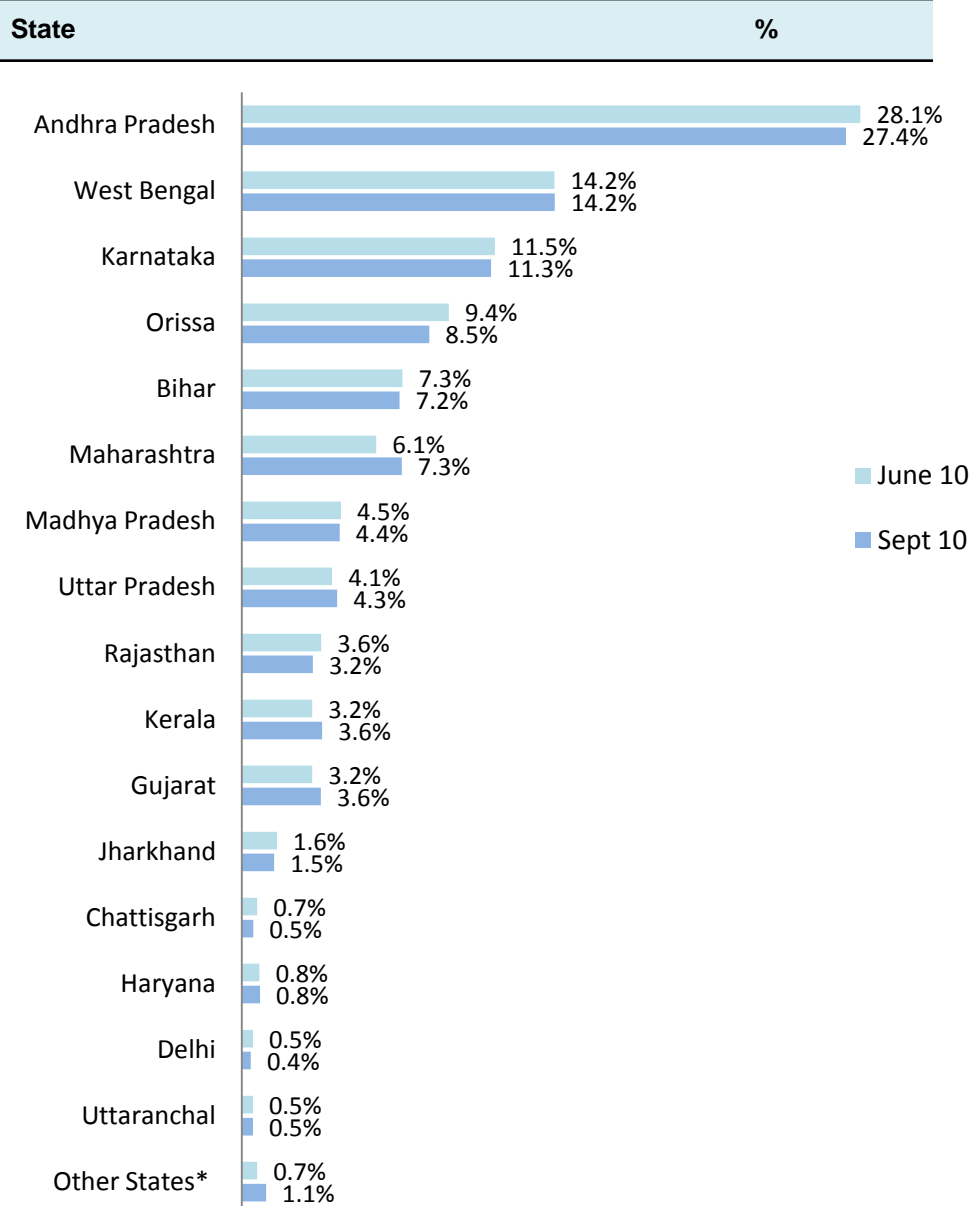
Particulars	Sep-09	Sep-10	YOY%	Jun-10	QoQ%
Branches	1,627	2,407	48%	2,266	6%
Centers (Sangam)	173,575	274,755	58%	249,621	10%
Employees (i) + (ii) + (iii) + (iv) + (v) + (vi)	17,520	27,054	54%	23,313	16%
• Field Staff (i) + (ii) + (iii) + (iv) + (v)	17,183	26,620	55%	22,885	16%
– Sangam managers* (i)	9,697	14,404	49%	12,785	13%
– Sangam managers trainees(ii)	2,885	5,219	81%	3,600	45%
– Branch Management Staff (iii)	2,638	4,014	52%	3,746	7%
– Area Managers (iv)	134	203	51%	208	-2%
– Regional Staff (v)	1,829	2,780	52%	2,546	9%
• Head Office Staff (vi)	337	434	29%	428	1%
Members (in '000)	5,301	7,772	47%	7,284	7%
Active borrowers (in '000)	4,362	6,662	53%	6,231	7%
No. of loans disbursed* *(in '000)	1,923	2,833	47%	2,181	30%
Disbursements (for the quarter) (INR Crs)	1,969	3,171	61%	2,283	39%
Offtake Avg (Disbursements / No of Loans disbursed)(Rs.)	10,236	11,193	9%	10,468	7%
Gross loan portfolio (INR Crs) (A+B)	3,208	5,434	69%	4,578	19%
• Loans outstanding (A)	2,801	4,947	77%	3,577	38%
• Assigned loans (B)	407	486	20%	1,002	-51%
Operational Efficiency:					
Gross loan portfolio/ No. of Sangam managers (Rs. '000)	3,308	3,772	14%	3,581	5%
Gross loan portfolio/ Active Borrowers (INR)	7,354	8,156	11%	7,347	11%
Members / No. of Branches	3,258	3,229	-1%	3,214	0%
Members / No. of Sangam managers	547	540	-1%	570	-5%

* Sangam Managers are our loan officers, who manage our centers (also called as Sangams)

** Doesn't include life insurance and housing loans

SKS MITIGATES CONCENTRATION RISK THROUGH GEOGRAPHICAL DIVERSIFICATION

State wise - Gross Loan portfolio



State wise - Portfolio At Risk (PAR)

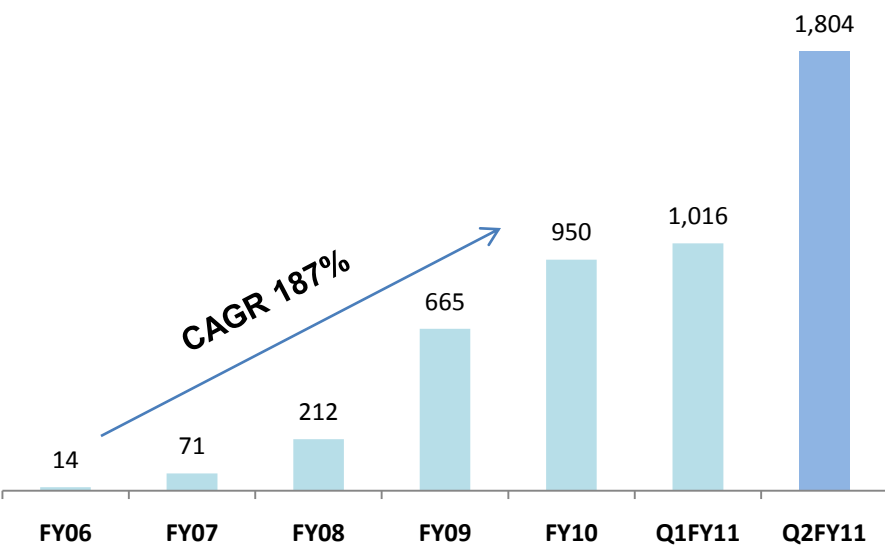
State	June 2010 %	Sept 2010 %
Andhra Pradesh	0.16	0.21
West Bengal	0.65	0.43
Karnataka	0.03	0.03
Orissa	0.33	0.30
Bihar	0.07	0.09
Maharashtra	0.03	0.02
Madhya Pradesh	0.04	0.08
Uttar Pradesh	0.07	0.12
Rajasthan	0.18	0.46
Kerala	0.04	0.02
Gujarat	0.22	0.11
Jharkhand	0.14	0.19
Chhattisgarh	1.23	0.88
Haryana	0.33	1.23
Delhi	1.90	0.35
Uttaranchal	0.04	0.03
Other states*	0.02	0.02
Enterprise PAR	0.22	0.20

* Other states include Punjab, Tamil Nadu & Himachal Pradesh

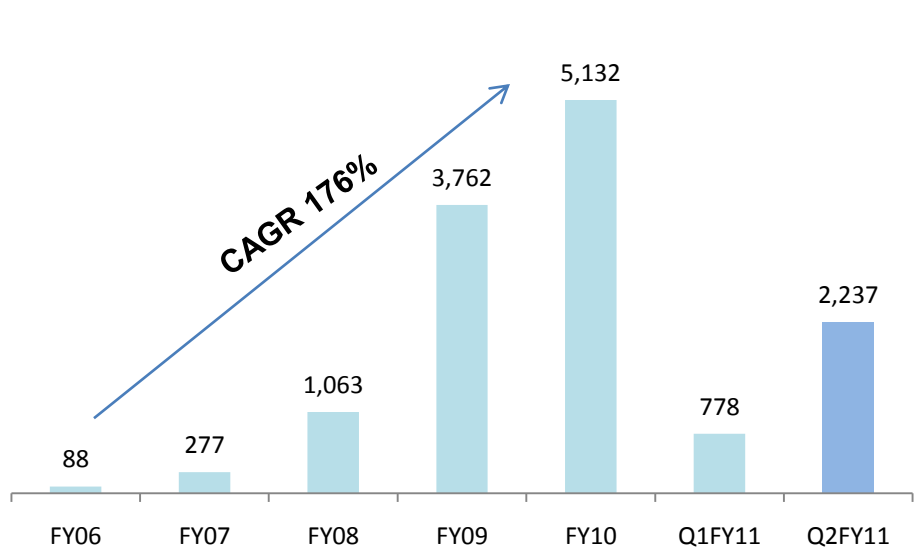
SKS HAS ACHIEVED EXPONENTIAL GROWTH

INR Crs

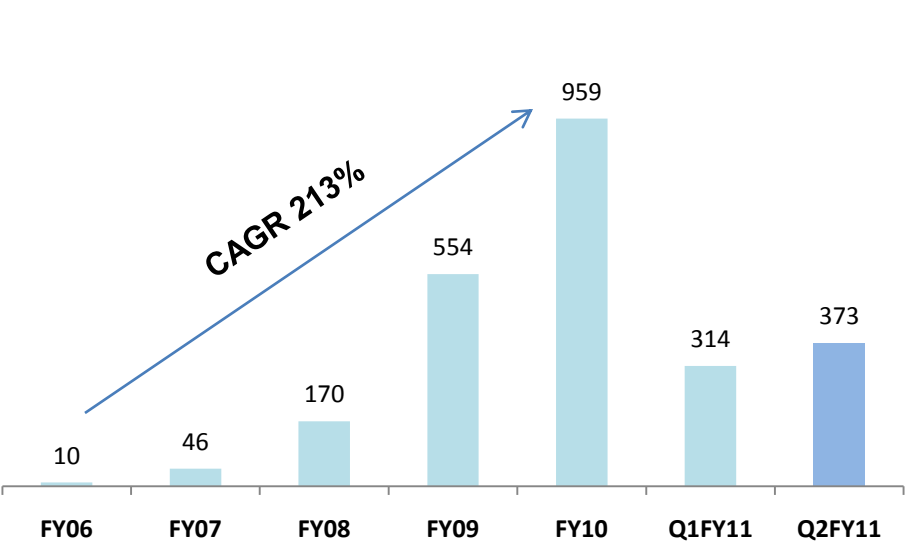
Networth



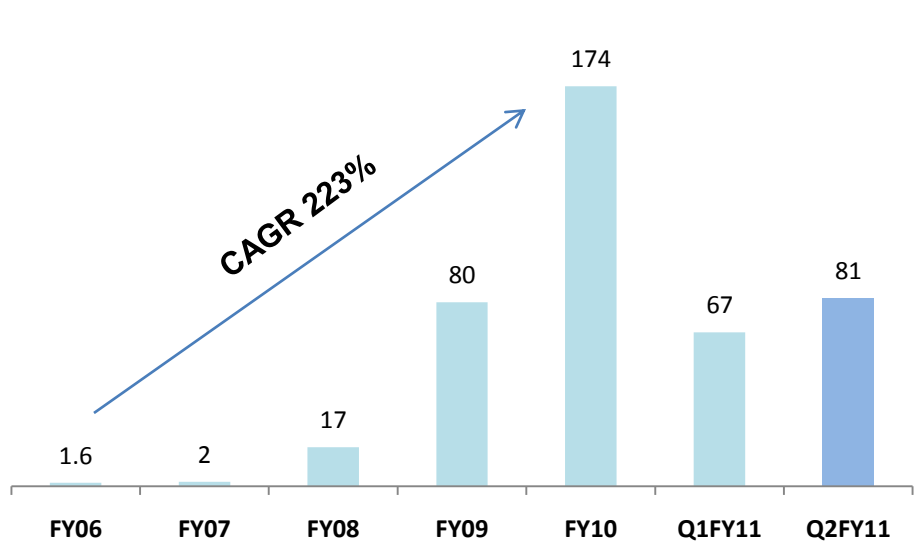
Incremental Debt Raised



Gross Revenue

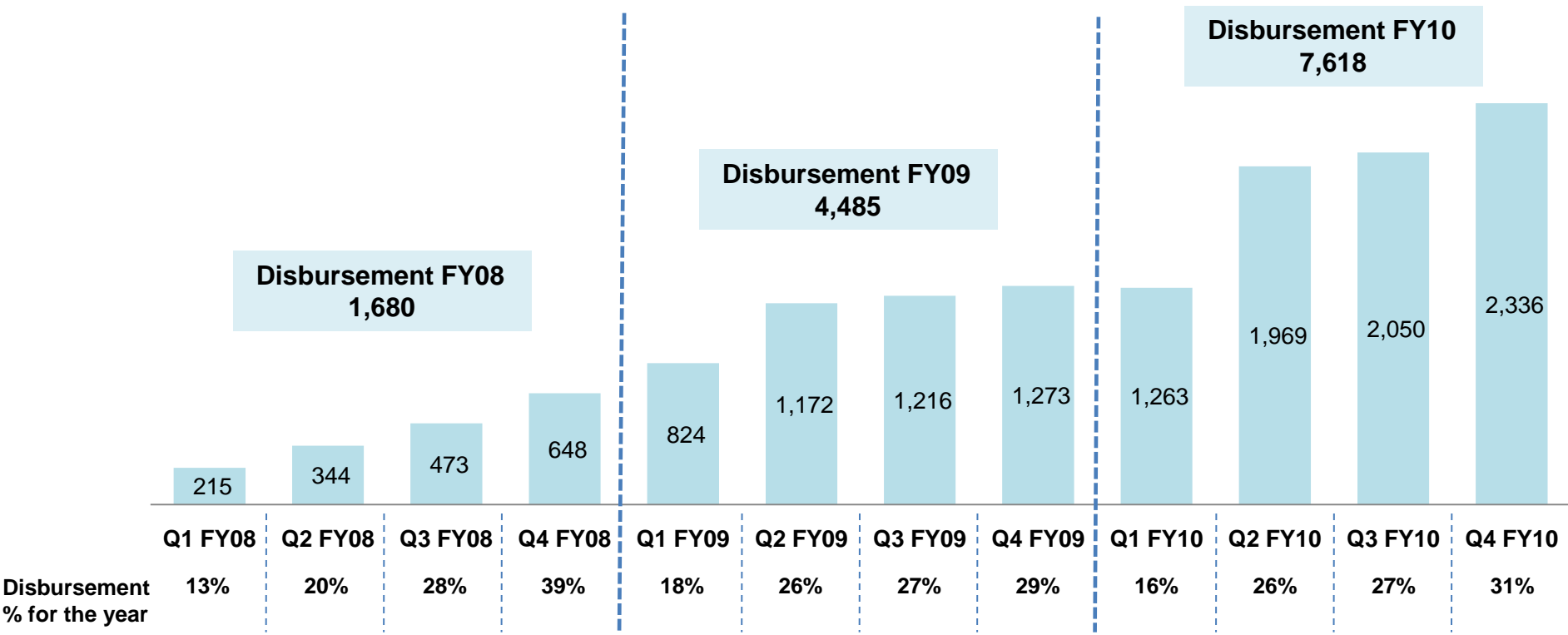


Profit After Tax



OUR DISBURSEMENT PATTERN IS SKEWED TOWARDS H2

INR Crs



PROFIT AND LOSS STATEMENT FOR THE QUARTER ENDED

INR Crs

Particulars	Q2 FY10	Q2 FY11	YoY %	Q2 FY11 As % of Total Revenue	Q1 FY11	QoQ %
<u>Income from Operations</u>						
Interest income on Portfolio loans	170	302	78%	81%	225	34%
Income from Assigned loans	19	35	88%	10%	55	-36%
Membership fee	4	5	3%	1%	4	21%
<u>Other Income</u>						
Insurance commission	8	4	-51%	1%	4	7%
Group Insurance admin. charges	6	19	235%	5%	17	16%
Income on Investments	5	4	-9%	1%	5	-17%
Miscellaneous Income	1	4	146%	1%	4	-10%
Total Revenue	213	373	75%	100%	314	19%
Financial expenses	64	91	42%	24%	73	24%
Personnel expenses	50	88	77%	24%	82	8%
Operating and other expenses	25	48	89%	13%	41	17%
Depreciation and amortization	3	5	68%	1%	4	13%
Total Operating Cost	78	141	81%	38%	127	11%
Provision & Write-offs	14	17	28%	5%	12	45%
Total Expenditure	156	249	60%	67%	212	17%
Profit before Tax	57	124	117%	33%	102	22%
Tax expense	20	43	119%	12%	35	24%
Profit after Tax	37	81	116%	22%	67	21%

Note: Figures rounded wherever necessary; percentages are based on decimals

PROFIT AND LOSS STATEMENT FOR THE HALF YEAR ENDED

INR Crs.

Particulars	H1 FY10	H1 FY11	YoY %	H1 FY11 As % of Total Revenue	FY10
<u>Income from Operations</u>					
Interest income on Portfolio loans	285	527	85%	77%	757
Income from Assigned loans	50	91	83%	13%	101
Membership fee	7	8	21%	1%	16
<u>Other Income</u>					
Insurance commission	9	8	-20%	1%	19
Group Insurance admin. charges	10	36	275%	5%	32
Income on Investments	22	9	-59%	1%	27
Miscellaneous Income	2	8	234%	1%	7
Total Revenue	385	686	78%	100%	959
Financial expenses	127	164	29%	24%	288
Personnel expenses	95	169	79%	25%	216
Operating and other expenses	47	89	91%	13%	122
Depreciation and amortization	5	9	70%	1%	13
Total Operating Cost	147	268	82%	39%	351
Provision & Write-offs	25	29	18%	4%	52
Total Expenditure	299	461	54%	67%	691
Profit before Tax	86	225	163%	33%	268
Tax expense	30	78	160%	11%	94
Profit after Tax	56	147	165%	21%	174

Note: Figures rounded wherever necessary; percentages are based on decimals

ULTRA CONSERVATIVE INCOME RECOGNITION LENDS STABILITY TO THE FUTURE REVENUE STREAM

INR Crs

Policy	FY10 PBT Deferred	H1 FY11 PBT Deferred
Income on assignment transactions deferred over the loan period and not recognized upfront	50	5
Group insurance administrative charges deferred over the loan period	32	40
Upfront interest deferred over the loan period	20	37
Total	101	81
Profit before tax	268	225
% of PBT	38%	36%

Note: Figures rounded wherever necessary; percentages are based on decimals

STRONG CAPITAL BASE AND ROBUST LIQUIDITY DRIVE SKS' BALANCE SHEET

INR Crs

Particulars	Q2 FY10	Q2 FY11	YoY %	Q1 FY11	QoQ %
Equity share capital	48	72	50%	65	12%
Preference share capital	10	-	-100%	-	
Stock options outstanding	2	8	330%	6	33%
Reserves and surplus	710	1,724	143%	956	80%
Capital & Reserves	771	1,804	134%	1,027	76%
Loan funds	2,603	3,500	34%	2,762	27%
Current liabilities and provisions	270	439	62%	433	1%
Liabilities	2,873	3,939	37%	3,194	23%
Total Liabilities	3,643	5,743	58%	4,221	36%
Fixed assets	14	23	65%	22	7%
Intangible assets	6	9	43%	8	3%
Investment	0.2	4	-	0.2	-
Deferred tax assets (net)	8	26	223%	11	142%
Security Deposit	150	133	-11%	172	-23%
Fixed Deposit	195	90	-54%	1	-
Current account bal. and cash in hand	375	364	-3%	296	23%
Total Cash & Cash equivalent	570	454	-20%	296	53%
Sundry Debtors	6	3	-44%	3	-1%
Other current assets	57	77	36%	64	21%
Portfolio loans	2,801	4,947	77%	3,577	38%
Other loans and advances	30	66	120%	57	15%
Total Loans and advances	2,831	5,013	77%	3,634	38%
Miscellaneous Expenditure	-	-		11	-100%
Total Assets	3,643	5,743	58%	4,221	36%
Note: 1.Assigned Portfolio	407	486	20%	1,002	-51%
2.Gross Loan Portfolio	3,208	5,434	69%	4,578	19%

Note: Figures rounded wherever necessary; percentages are based on decimals

PROFITABILITY IS ACCELERATING WITH SCALE AND PRODUCTIVITY

Particulars		Q2 FY10	Q1 FY11	Q2 FY11	FY10
Spread analysis (as % of Avg. Gross Loan Portfolio)					
Gross Yield	(I)	29.6%	28.2%	29.8%	28.3%
Portfolio Yield*		26.2%	25.2%	26.9%*	25.3%
Financial Cost	(a)	8.9%	6.6%	7.3%	8.5%
Operating Cost	(b)	10.8%	11.4%	11.2%	10.4%
Provision and Write-offs	(c)	1.9%	1.1%	1.4%	1.5%
Taxes	(d)	2.7%	3.1%	3.5%	2.8%
Total Expense	II = (a+b+c+d)	24.4%	22.2%	23.3%	23.2%
Return on Avg. Gross Loan Portfolio	(I) - (II)	5.2%	6.0%	6.4%	5.1%
Efficiency:					
Cost to Income		52.4%	52.8%	49.9%	52.4%
Asset Quality:					
Gross NPA		0.29%	0.23%	0.20%	0.33%
Net NPA		0.15%	0.11%	0.10%	0.16%
Gross NPA (INR crs)		8.1	8.1	10.0	9.6
Net NPA (INR crs)		4.2	4.0	5.0	4.8
Leverage:					
Debt : Equity		3.4	2.7	1.9	2.8
Capital Adequacy:					
		24.82%	24.96%	33.19%	28.32%
Profitability:					
Return on Avg. Assets		4.5%	6.4%	6.5%	4.9%
Return on Avg. Assets (incl. assigned loans)		3.9%	5.0%	5.6%	3.7%
ROE		19.9%	27.1%	22.8%	21.5%
ROE adjusted (Assuming RBI mandated 15% CAR)		32.9%	45.1%	50.5%	40.7%
EPS - Diluted (In Rs.)		5.94	10.04	10.99	27.33
Book Value (In Rs.)		123.51	157.50	250.61	147.27

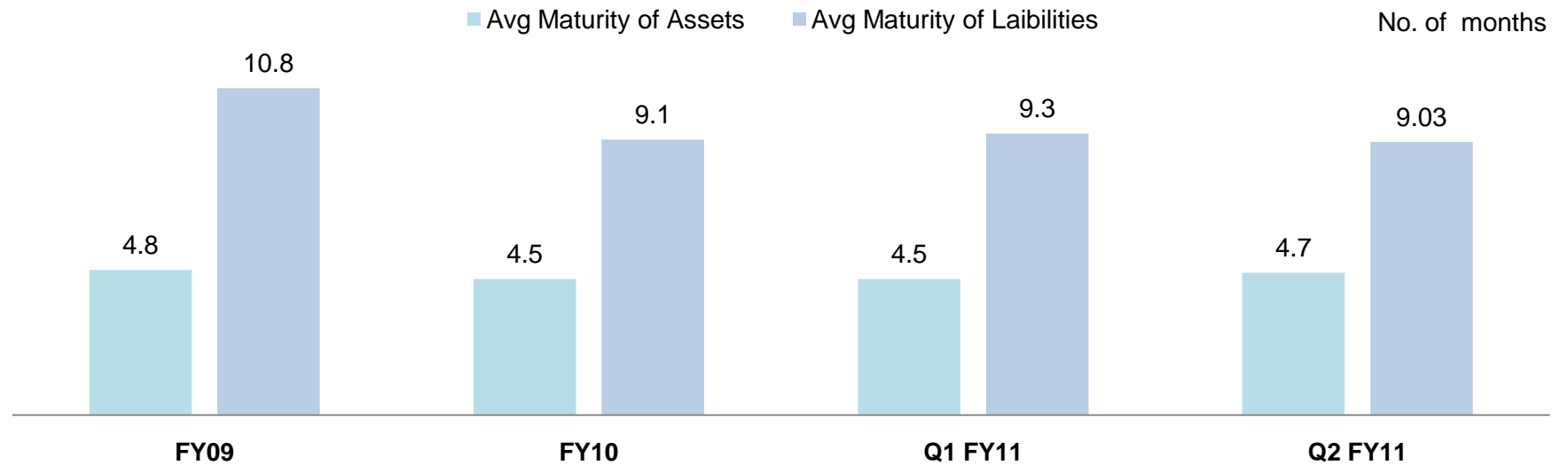
* SKS recognizes only the net interest income on assigned portfolio. Assigned portfolio to gross loan portfolio reduced from 22% for Q1FY11 to 9% for Q2FY11 and the same resulted in increase in Portfolio yield from 25.2% to 26.9%, even without any hike in interest rate, in Q2FY11.

PROFITABILITY IS ACCELERATING WITH SCALE AND PRODUCTIVITY

Particulars		H1 FY10	H1 FY11	FY10
Spread analysis (as % of Avg. Gross Loan Portfolio)				
Gross Yield	(I)	27.2%	28.1%	28.3%
Portfolio Yield		23.6%	25.3%	25.3%
Financial Cost	(a)	9.0%	6.7%	8.5%
Operating Cost	(b)	10.4%	11.0%	10.4%
Provision and Write-offs	(c)	1.8%	1.2%	1.5%
Taxes	(d)	2.1%	3.2%	2.8%
Total Expense	II = (a+b+c+d)	23.2%	22.1%	23.2%
Return on Avg. Gross Loan Portfolio	(I) - (II)	3.9%	6.0%	5.1%
Efficiency:				
Cost to Income		57.0%	51.2%	52.4%
Asset Quality:				
Gross NPA		0.29%	0.20%	0.33%
Net NPA		0.15%	0.10%	0.16%
Gross NPA (INR crs)		8.1	10.0	9.6
Net NPA (INR crs)		4.2	5.0	4.8
Leverage:				
Debt : Equity		3.4	1.9	2.8
Capital Adequacy:				
		24.82%	33.19%	28.32%
Profitability:				
Return on Avg. Assets		3.3%	6.0%	4.9%
Return on Avg. Assets (incl. assigned loans)		2.7%	5.0%	3.7%
ROE		15.5%	21.4%	21.5%
ROE adjusted (Assuming RBI mandated 15% CAR)		25.6%	47.3%	40.7%
EPS (Diluted) (In Rs.)		8.93	20.66	27.33
Book Value (In Rs.)		123.48	250.61	147.27

ROBUST FINANCIAL ARCHITECTURE (1/3)

Positive Asset Liability Management Structure

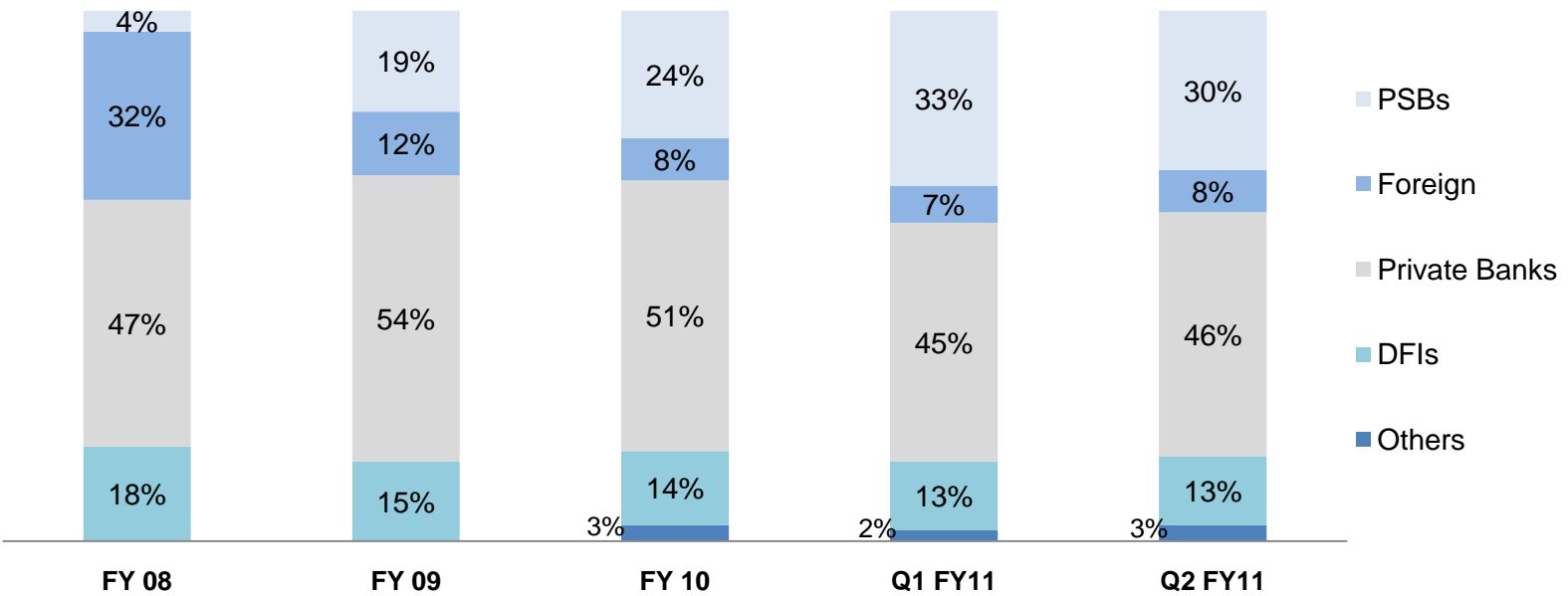


Scientific liquidity management

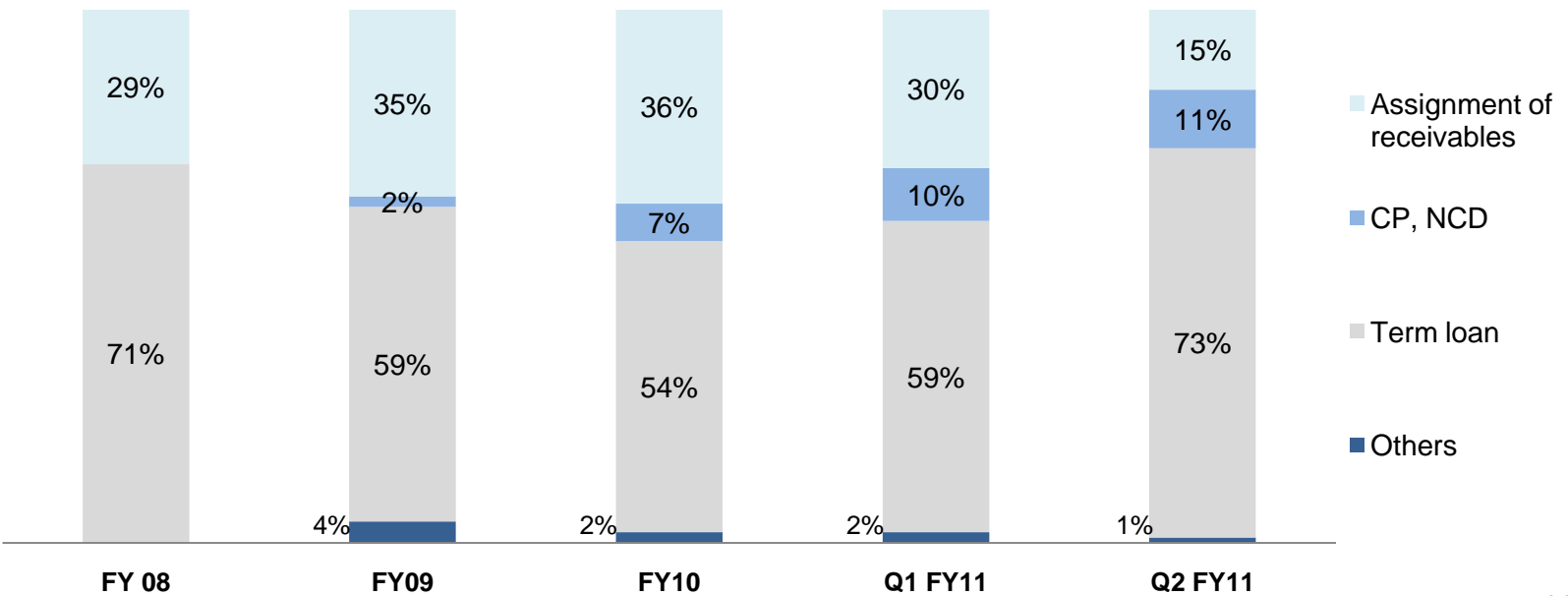
		No. of months	
		Test	Result
Cash Burn Test	Opening cash = 6 Months Opex	6	8.0
Business Continuity Test	Cash + repayments from customers (97.5%) + 95% of sanctions = Opex 6m + debt repayments for 6 m + disbursement to existing customers for 6m	6	6.6
Growth Test	Cash + repayments from customers (97.5%) for 6 m + 95% sanctions in hand = Opex 6 m + debt repayments 6 m + disbursement to existing customers 6 m+ disbursement to new customers for 3m	3	3.1

ROBUST FINANCIAL ARCHITECTURE (2/3)

Lender Group Analysis

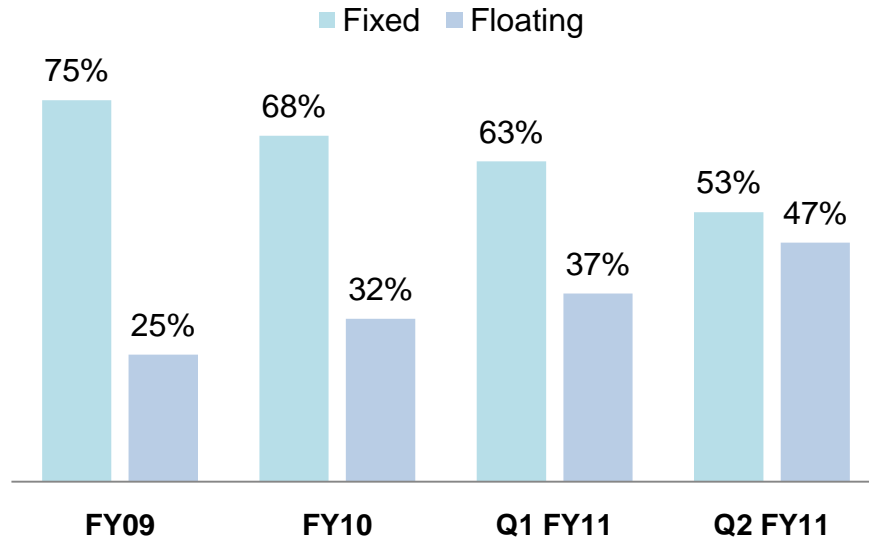


Diversified Sources Mix



ROBUST FINANCIAL ARCHITECTURE (3/3)

Interest Rate Risk Analysis



Significant Reduction in Funding Cost

Metric	FY 09	FY 10	Q1 FY11	Q2 FY11
Marginal Cost	12.45%	9.83%	9.69%	9.81%
Weighted Average Cost	12.23%	10.28%	10.28%	10.27%
Financial Cost*	11.1%	8.5%	6.60%	7.25%

* Financial expenses to Avg. Gross Loan Portfolio

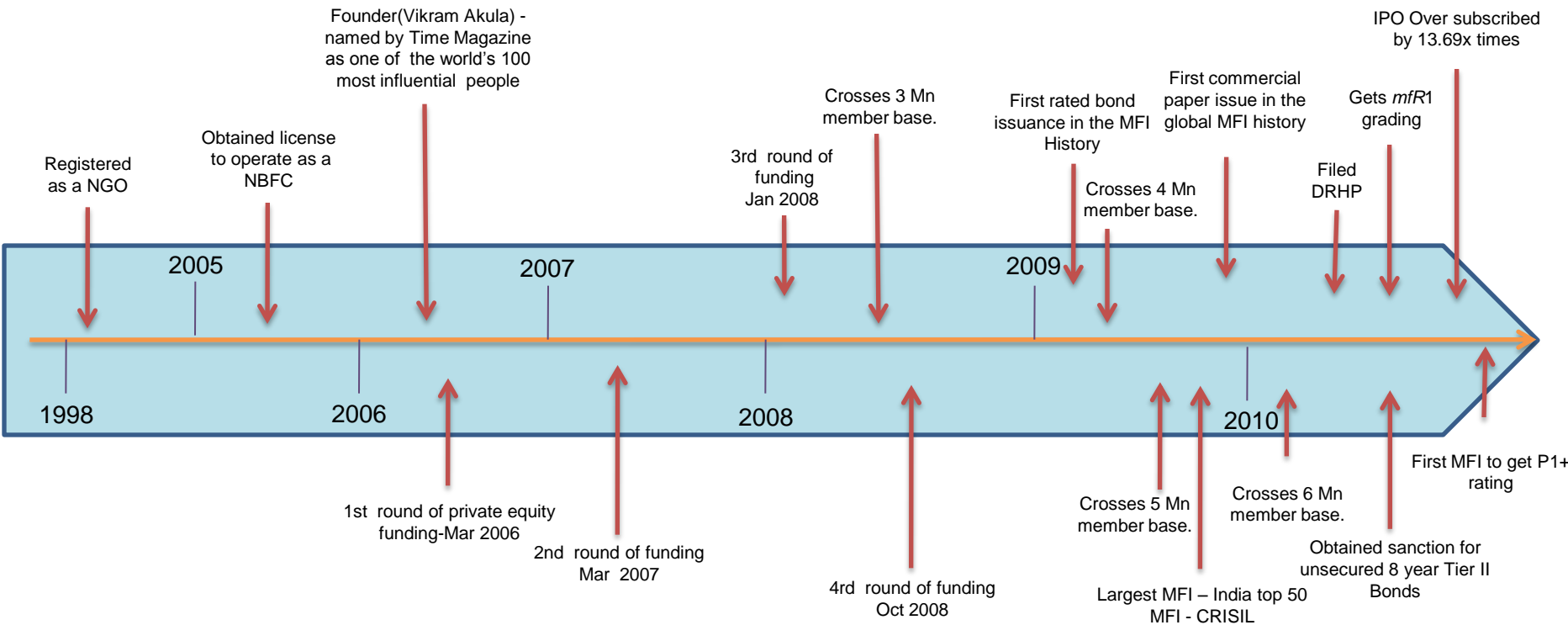
Funding Mix-Devoid of Dependence Risk

Banks	Sept 30, 2010
ICICI Bank	17%
SIDBI	11%
Yes Bank	9%
Central Bank of India	7%
Citi Bank	5%
HDFC Bank	5%
IDBI	5%
Kotak Mahindra Bank	4%
Syndicate Bank	3%
Andhra Bank	3%
Indusind Bank	3%
Axis Bank	3%
Tata Capital	2%
J&K Bank	2%
Reliance Mutual Fund	2%
Standard Chartered Bank	2%
ING Vysya Bank	2%
State Bank of Patiala	2%

SKS PROFILE

- SKS is a microfinance institution, which provides financial products to poor women and enables them to generate income, build assets and become self-reliant
- Network spread covering ~ 100,000 villages through 2,407 branches across India
- SKS is India's Largest Microfinance Institution with 7.8 million registered members, disbursements of Rs. 19,841 crores* and loan portfolio outstanding of Rs.5,434 crores

Milestones



* Loan disbursements figure: since inception

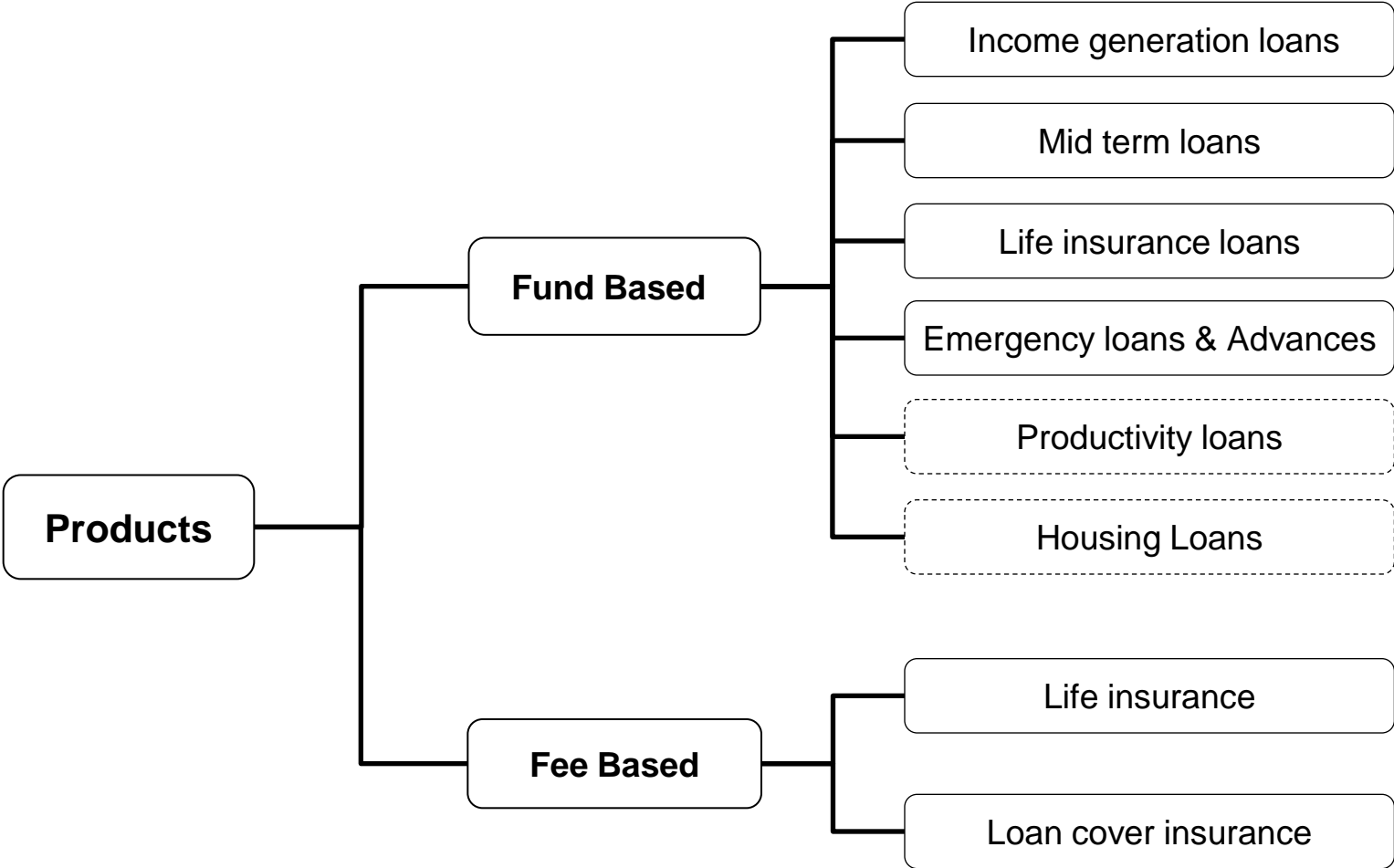
SKS COMPLIANCE SCORECARD



		<u>RBI norms</u>	<u>SKS compliance</u>
Asset Classification	Standard Assets	0-6 months	0-2 months
	Sub-Standard Assets	6-18 months	
	Doubtful Assets	> 18 months	2-6 months
	Loss Assets	Identification by Co. or Auditor	> 6 months
<hr/>			
Provisioning Norms	Standard Assets	Nil	0.25% - 1%
	Sub-Standard Assets	10%	50%
	Doubtful Assets	20% - 50%	Write off
	Loss Assets	100% provision / Write off	Write off
<hr/>			
Asset liability Management	For 1 to 30 days and upto 1 year time buckets	Allows maximum negative asset - liability variance of 15%	No negative variance across time buckets. (Positive ALM structure)

SKS COMPLIANCE SCORECARD

	<u>RBI norms</u>	<u>SKS compliance</u>
Capital Adequacy	<ul style="list-style-type: none"> • 15 % 	33.19%
Statutory Reserve Norm	<ul style="list-style-type: none"> • 20% of Profit After Tax as per Section 45-IC 	✓
Monthly Return	<ul style="list-style-type: none"> • Monthly return on important financial parameters (If Co.'s asset size > Rs.100 crs) 	✓
ALM Reporting	<ul style="list-style-type: none"> • Monthly Statement of Short term dynamic liquidity (ALM 1) • Semi-Annual Statement of structural Liquidity (ALM 2) • Semi-Annual Statement of Interest Rate Sensitivity (ALM 3) 	✓
Annual Return	<ul style="list-style-type: none"> • Annual Statement of capital funds, risk assets/ exposures and risk etc. 	✓
Policies/Codes	<ul style="list-style-type: none"> • KYC • Anti Money Laundering measures • Fair trade practices 	✓
Corporate Governance	<ul style="list-style-type: none"> • Audit Committee • Nomination Committee • Risk Management/ALM Committee 	✓

PRODUCTS AND SERVICES



 Current
 Pilot

STRENGTHS

Market leadership

Expertise in microfinance

Diversified - Sources of revenue, product offerings, geographies

Pan-India rural distribution network

Superior asset quality

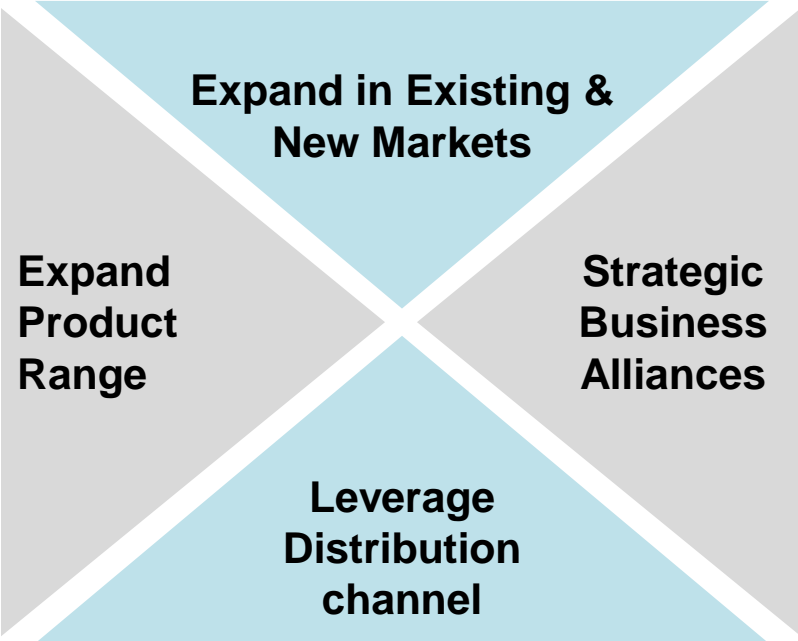
Scalable operating model

Access to multiple sources of capital and emphasis on asset / liability and liquidity management

Experienced management team and board of directors

STRATEGY

- Establish branches in new geographies
- Increase membership in existing branches
- Establish additional branches in existing areas



- Productivity loans
- Mobile loans
- Working capital loans for members owning Kirana stores
- Housing Finance

- Strategic alliances with Nokia, Airtel, Bajaj Allianz, HDFC METRO and others to provide various offerings
- Leverage our unique knowledge, experience and business models to expand in other countries

- Distribute financial products of other institutions to our members at a lower cost
- Distribute Life Insurance product

RISK MANAGEMENT

Risks	Mitigation Steps
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Financial Risks:

Credit risk

- Joint Liability Group guarantee
- Income generating loan
- Loan utilisation check
- Close-to-customer model with high touch points
- Progressive lending
- Small, weekly repayments mimic cash flows of our borrowers

Liquidity risk

- Positive Asset liability management structure

Interest rate risk

- Balanced mix of Fixed and Floating rate of Interest

Operational Risks:

Cash handling

- Online integrated cash management system in 1,878 branches
- Cash in transit insurance; Cash in safe insurance

Information and technology risk

- External data centre
- Disaster recovery site and plan

Fraud risk

- Robust recruitment process – procurement of Indemnity bond by field staff
- Rotation of Sangam Managers every 6 months; Branch Managers every 12 months
- All branches are audited monthly + Surprise Audit
- Strong headcount of 457 Internal Audit staff
- Fidelity Insurance Cover

External Risks:

Political risk

- Policy advocacy, superior disclosure standards, customer grievance redressal

Concentration Risk

- Geographic diversification

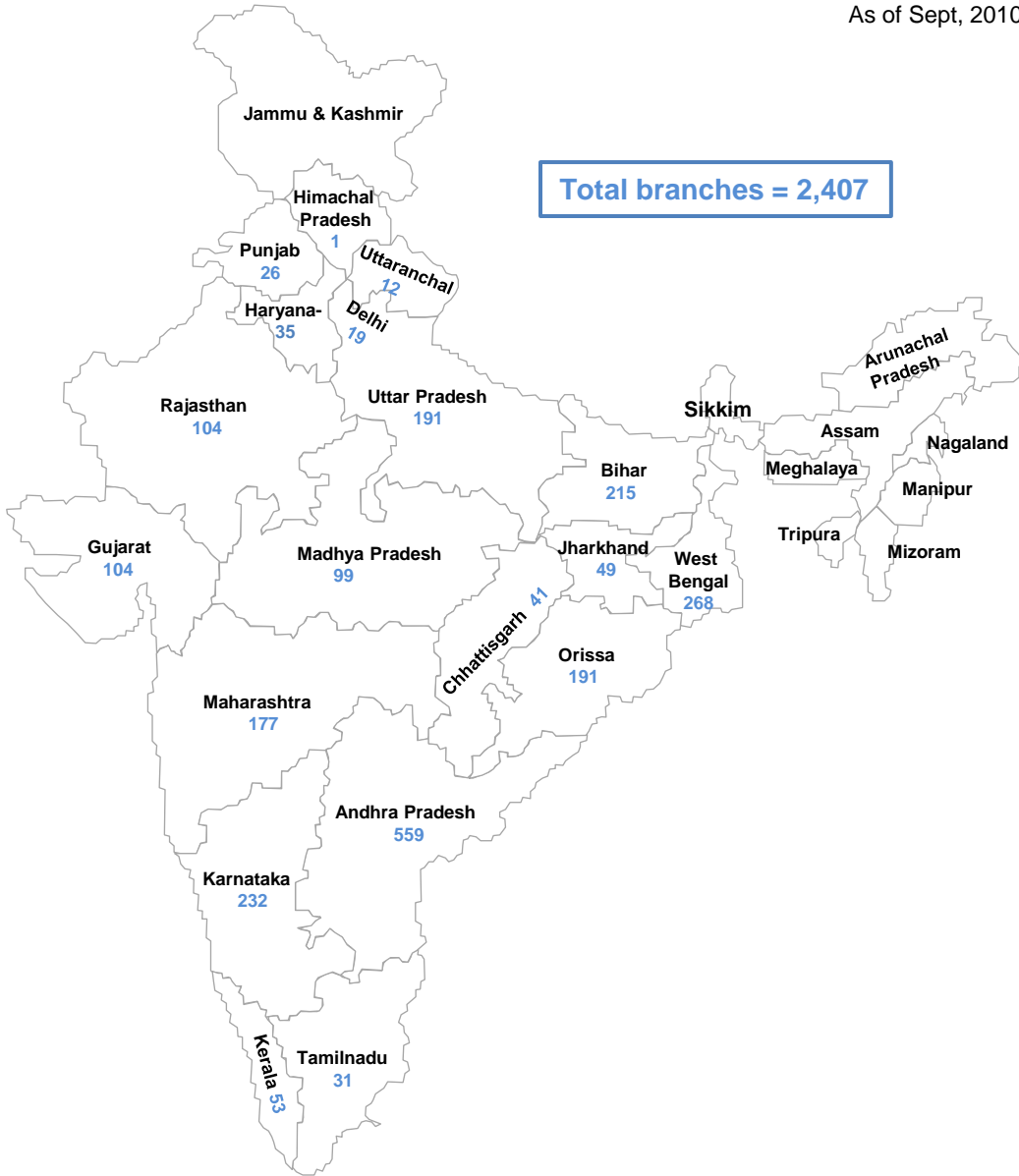
HIGHEST RATINGS ACROSS INSTRUMENTS

Rating Agency	Instrument	Rating
CRISIL	Short term debt programme	P1+
CRISIL	MFI Grading	<i>mf</i> R1
CARE	Commercial Paper	PR1+
CARE	Non Convertible Debenture	PR1+
CARE	Assigned Pool	PR1+ (SO)
CRISIL	Assigned Pool	P1+ (SO)
ICRA	Assigned Pool	A1+ (SO)

ANNEXURE

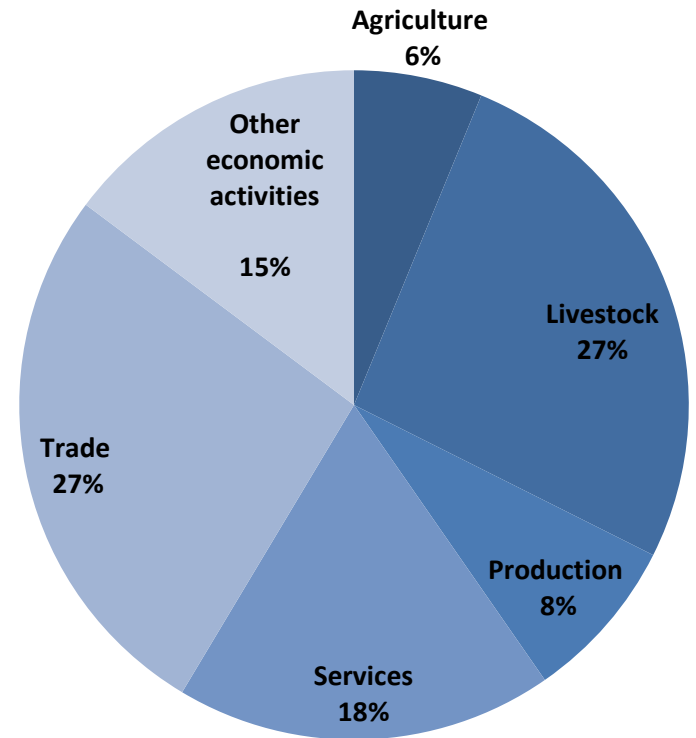
Pan India Distribution Network

As of Sept, 2010



Loan Outstanding by Economic Activity

As of Sept, 2010



SOCIAL INITIATIVES



MBTs own 10.7 % of Co.'s equity

Community ownership – MBTs



2.8 mn interest free loans to members for endowment insurance till date

Interest free loans



Rs 30.4 mn interest free advances for funeral and hospitalization in FY10

Funeral and Hospitalization loans



Rs.1 cr donated to NGO for Education, Ultra poor program and healthcare

Donation to NGO



SKS loan officers helped de-worm 1,34,583 children in South India

Deworming tablets distribution



Donated Rs 5.02 mn for flood relief in FY10

Flood relief donation

BEST PRACTICES IN CUSTOMER HANDLING

SKS Toll free Number
1800 300 10000

Call Timings:
Morning 7:30 AM to Evening 3:30 PM
 (Monday to Friday)

You can call this number from any number FREE of cost.

Customer grievance cell

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
2	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
3	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
4	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
5	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
6	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
7	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
8	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
9	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
10	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
11	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
12	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
13	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
14	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
15	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
16	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
17	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
18	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
19	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
20	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
21	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000

Simplified calculation of principal and interest rates

Passbook – Simplified



All transactions recorded in members' passbook

Passbook – Comprehensive



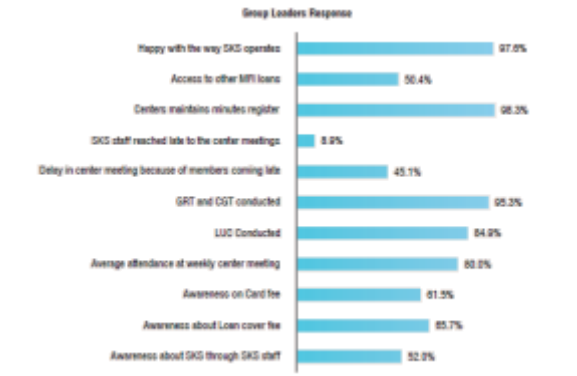
2.45 mn group training sessions on basic financial literacy in FY 10

Financial literacy



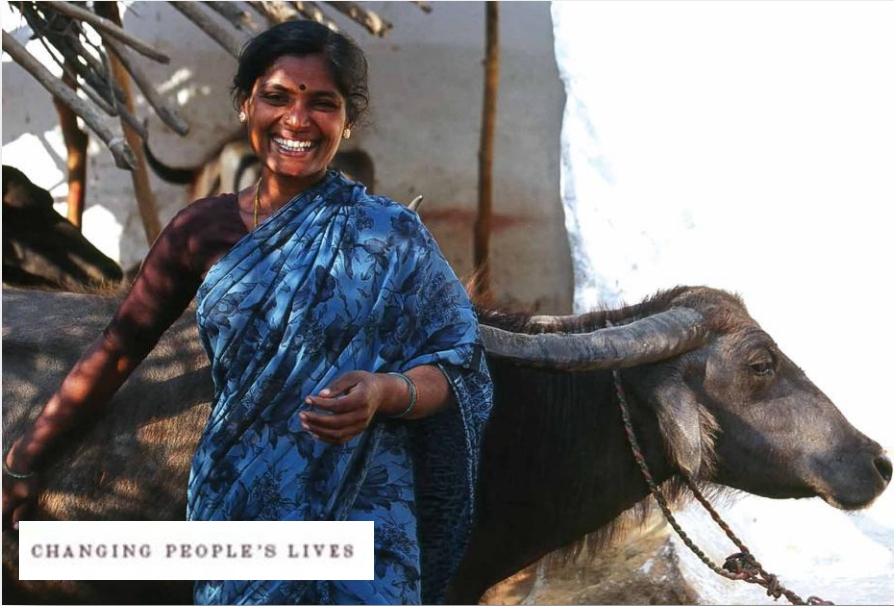
39 Sangam Leader Meetings, attended by 13,212 Sangam Leaders in FY 10

Sangam Leader meetings



About 3,672 responses received in the last survey

Group leaders' feedback



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