Financial Inclusion Summit 2016

Analysis and Report by Resurgent India

Contents

Message

Financial inclusion is a powerful enabler of inclusive economic growth. Studies show that access to finance and financial services empowers people in many ways -- they are better able to start and expand businesses, invest in education, manage risk, and absorb financial shocks. It also helps help reduce income inequality and thereby accelerate economic growth.

Access to banking services is yet to reach vast segments of the Indian society, although, some progress has been made with the successful implementation of PMJDY scheme. Off late, banks have also intensified their efforts to reach out to the unbanked population base, giventhe immense opportunity offered by financial inclusion—estimated at USD 24.4 Bn by a recent Accenture-CARE report.

Technology has proved to be an effective tool to expand financial Inclusion. This view is also corroborated by a recent RBI report, in which the central bank has recommended banks towards greater technology adoption, especially mobile technology to drive the financial inclusion agenda. Further, with the emergence of JAM trinity (Jan Dhan accounts, Aadhaar identity infrastructure and Mobile phones), the efforts have gathered morepace.

Financial technology including digital solutions not only enables last mile connectivity and delivery but also offers scope for customizations, improved efficiencies and reduced transaction costs. As a result, increasing number of banks are focusing on leveraging innovative technologies, particularly in mobile space to develop digital platforms to reach out to the financially excluded segments, especially in the rural/remote regions of the country. While some progress has been made with the launch of payment wallets and other pre-paid instruments, there is still a lot to be done towards developing compelling digital solutions that leverage the massive mobile and internet subscriber base. This may not be as easy as developing digital solutions require upfront investment in infrastructure and efforts towards customer awareness and education.

With the growing penetration of smart phones, emergence of JAM, a vibrant start-up culture promoting technology-based innovation and supportive government policies, the banking sector is likely to witness greater adoption of technology in the years ahead.

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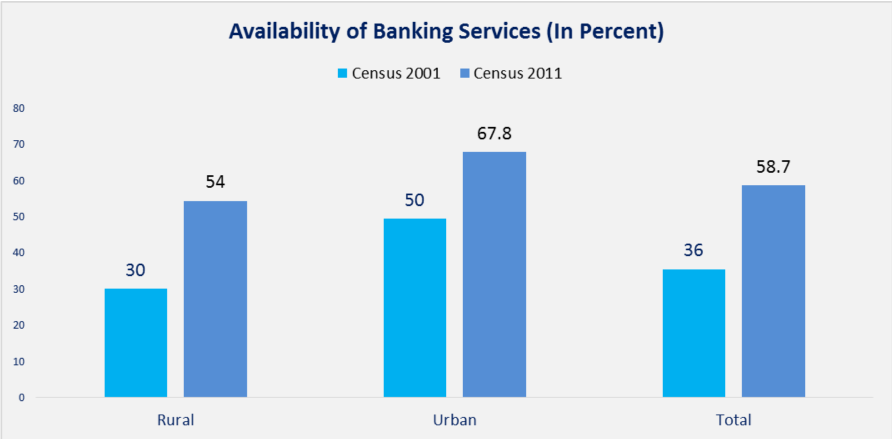
Financial Inclusion: Status and Progress

Background & Current Status

Financial Inclusion is a key enabler to economic, social and transaction security of a country, thereby driving inclusive growth. It is for this reason that financial inclusion has been one of the key government priorities over the years, through various initiatives like Nationalization of Banks, Expansion of Banks branch network, Lead Bank Scheme, Business Correspondent Model, Mobile banking, Aadhaar enabled banking accounts, e-KYCs etc. Despite these various measures, poverty and exclusion continue to dominate socio-economic and political discourse in India even after six decades of post economic independence era. Though economy has shown impressive growth during post liberalization era of 1991, impact is yet to percolate to all sections of the society and therefore, India is still home of 1/3rd of world's poor.

As per the census of 2011, more than 40 per cent of the Indian population did not have access to banking facilities. The graph below shows that a large population base is financially excluded both in urban and rural areas. Since low financial growth impedes economic growth, it was imperative for the government to initiate financial inclusion schemes that would alleviate poverty and reduce social inequity.



Source: PMJDY Website

A similar such survey -- World Bank Index Survey (2012) states that only 35% of Indian adults had access to a formal bank account and 8% borrowed from a formal financial institution in last 12 months. A comparison of key performance measures with global counterparts further builds on the point of financial deprivation:

Global Benchmarking on Key Performance Criteria, as of 2013

Parameter	Brazil	India	South Africa
Number of commercial bank branches per 100,000 adults	47	**12**	10
Number of commercial bank branches per 1000 kms	8	**35**	3
Number of ATMs per 100,000 adults	130	**13**	62
Deposit Accounts with commercial banks/1000 adults	1153	**1197**	1567
Loan Accounts with commercial banks per 1000 adults	2358	**147**	482

Source: Financial Access Survey, IMF; KPMG Report, RBI Annual Reports

The miniscule numbers across the statistical sources suggest an urgent need to further push the financial inclusion agenda to ensure that people at the bottom of the pyramid join the mainstreamformal financial system.An inward look into the supporting infrastructure highlights the lack of the same. The present banking network of the country (as on 31.03.2014) comprises of a bank branch network of 1,15,082 and an ATM network of 1,60,055. Of these, 43,962 branches (38.2%) and 23,334 1 ATMs (14.58%) are in rural areas. This indicates that banking in India is under-penetrated in comparison to other emerging markets with 70 per cent of the country's population, predominantly rural, being serviced by 38 per cent of branches and 15 per cent of ATMs.Moreover, there are more than 1.4 lakh Business Correspondents (BCs) of Public Sector Banks and Regional Rural Banks in the rural areas. BCs are representatives of bank to provide basic banking services i.e. opening of basic Bank accounts, cash deposits, cash withdrawals, transfer of funds, balance enquiries, mini statements etc.

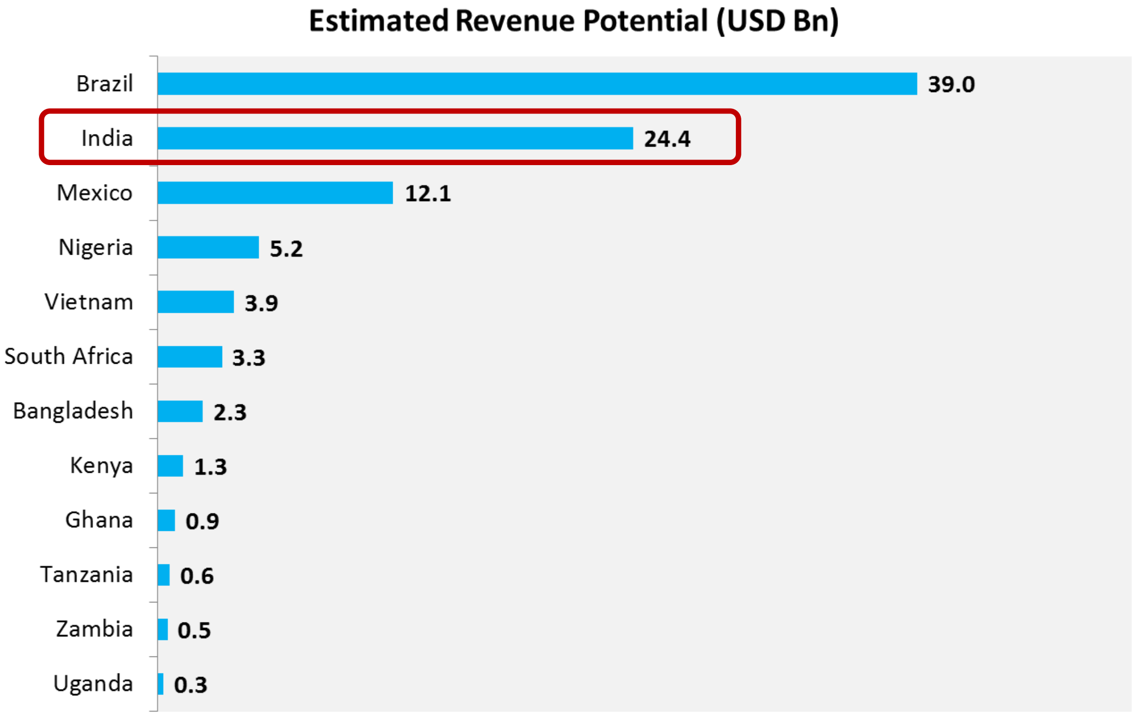
Financial Inclusion – Banks Status and Progress

Particulars	Year ended 2011	Year ended 2012	Year ended 2013	Year ended 2014
Banking outlets in villages				
• Branches	34,811	37,471	40,837	46,126
• Villages *BCs	80,802	1,41,136	2,21,341	3,37,678
• Other modes	595	3,146	6,276	-
• Total	**1,16,208**	**1,81,753**	**2,68,454**	**3,83,804**
Basic Saving Bank Deposit A/c – Branches				
• No. in millions	73.13	81.20	100.80	126.00
• Amt. (billion)	57.89	109.87	164.69	273.30
Basic Saving Bank Deposit A/c – BCs				
• No. in millions	31.63	57.30	81.27	116.90
• Amt. (billion)	18.23	10.54	18.22	39.00
OD Facility Availed in BSBDA A/c				
• No. in millions	0.61	2.71	3.92	5.90
• Amt. (billion)	0.26	1.08	1.55	16.00
KCCs (No. in millions)	27.11	30.24	33.79	39.90

Source: PMJDY Website

Financial Inclusion Opportunity for Banks

As per a recent Accenture report, the financial inclusion opportunity for banks in India is estimated at USD 24.4 Bn by 2020. Within the emerging markets, this opportunity is pegged at USD 380 bn. As per the graph below, India lies just below Brazil in terms of the overall size of the opportunity. Banks have the potential to register substantial revenues if they serve the unbanked and underbanked segments in a cost effective manner.

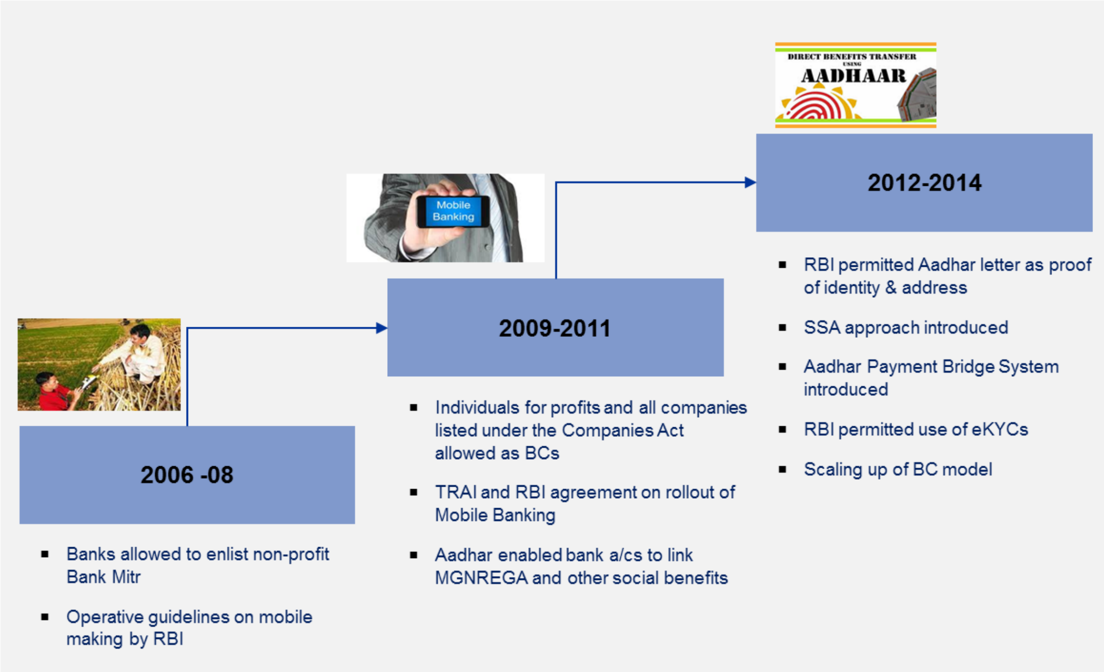


Source: Accenture "Billion Reasons to Bank Inclusively," 2015

With the emergence of JAM (Jan DhanYojana, Aadhaar, Mobile numbers) and advent of new and innovative mobile technologies, it will be relatively easier to reach the lowest income and micro segment consumers. In order to capitalize on this opportunity, the banks will be required to enhance their focus on the financially excluded segments.

Government and RBI Initiatives

The efforts to include the financially excluded segments of the society into formal financial system in India are not new. The concept was first mooted by the Reserve Bank of India in 2005 and Branchless Banking through Banking Agents called Bank Mitr (Business Correspondent) was started in the year 2006. Thereafter, the Indian banking sector has witnessed a sustained push in the form of a number of initiatives and reforms from the government as well as the Reserve Bank of India (RBI) to achieve financial inclusion, a brief snapshot below:



RBI has always emphasized upon the deepening and widening the reach of Financial Services so as to cover a large segment of the rural & poor sections of population. In 2006, RBI advised Banks to align their policies with the objective of financial inclusion, which saw the launch of basic banking ‘No frills’ account. Over the years, banks have introduced many innovations in the form of micro- ATMs, Basic Saving Bank Deposit accounts, kisan credit cards, general credit cards, and freedom prepaid cards, biometric cards, Business Correspondent Banking, relaxed KYC norms and simplified branch authorization policy, etc. to achieve financial inclusion. Moreover, mandatory requirement of opening new branches in un-banked rural centers have also helped further the cause of financial inclusion.

In the last five years, the government’s financial inclusion approach has undergone several changes. In 2011, the government launched ‘Swabhimaan’, another financial inclusion scheme focused on providing banking services to unbanked villages with a population greater than 2000. In the second phase, the scheme was extended to cover villages with population of at least 1,600.

RBI also created a Financial Inclusion Fund (FIF) with a corpus of Rs 2,000 crore to support 'developmental and promotional activities' for expanding reach of banking services towards securing greater financial inclusion. The FIF aims to support developmental and promotional activities including creating of Financial inclusion infrastructure across the country in order to secure greater financial inclusion.

While these initiatives have brought more people into the banking ecosystem, there is still a long way to go to achieve the vision of complete & comprehensive financial inclusion.

Issues & Challenges

Some of the challenges faced in achieving financial inclusion have been detailed below -

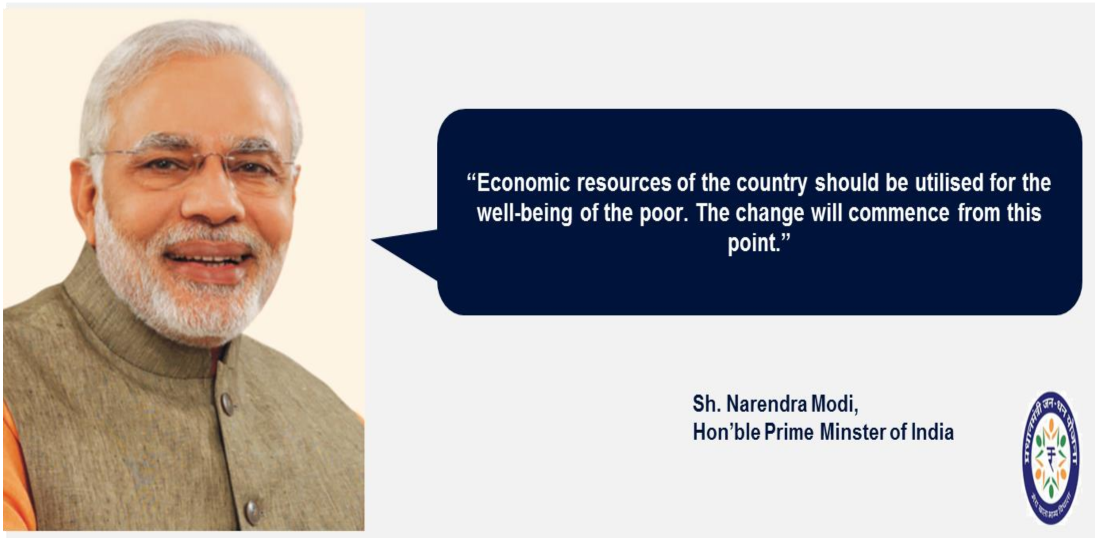
- Absence of proper legal documents- Inability to provide a legal identity such as voter id, residence proof, birth certificates, etc. often exclude women and migrants from accessing financial services
- One of the main hindrances to financial inclusion in India is distance from the bank. This is a critical aspect that shows the inadequacy of the finance infrastructure in the country. Very often, even if a person is bankable, the distances are too long for services & supporting the accounts at reasonable costs.
- Another important problem is the low level of financial literacy and low confidence about banking services and low awareness among the villagers on the banking services. It has been witnessed that due to lack of awareness, low financial knowledge, procedural hassles and inadequacy of the banking infrastructure, many people living in the rural and semi-urban areas fail to make informed decisions about savings, borrowings, investments and expenditure.However, to address this issue, RBI has been providing financial literacy to customers through Financial Literacy and Credit Counselling Centers (FLCC).
- Attempts to achieve financial inclusion by merely appointing business correspondent and opening accounts has not shown the expected results. Financial literacy and credit counselling which are important aspects of financial inclusion have largely been ignored by banks.
- While non-banking finance institutions and microfinance institutions have contributed significantly to providing access to small loans to low-income borrowers engaged in the informal sector, these institutions have not been able to mobilize savings. As a result, low-income segments relied on informal channels such as chit funds, and at times ended up experiencing unaffordable losses due to fraud. Moreover, the excluded sectionfinds informal sector such as the money lenders more user-friendly and accessible and as such, they develop an affinity which always drives them to approach this sector for their credit needs.
- Presence of limited number of financial services players has also impeded the progress of financial inclusion in the past. However, with the expected launch of payment banks and small finance banks in the next year or so, this issue may get addressed.

It was felt, that the financial inclusion campaigns launched by the government were limited in their approach in terms of reach and coverage. Convergence of various aspects of comprehensive financial Inclusion like opening of bank accounts, access to digital money, availing of micro credit, insurance and pension was lacking. The campaign focused only on the supply side by providing banking facility in villages of population greater than 2000 but the entire geography was not targeted. There was no focus on the households. Also some technology issues hampered further scalability of the campaign. Consequently the desired benefits could not be achieved and a large number of bank accounts remained dormant.

Subsequently, in order to address these issues and provide the much needed thrust to the financial inclusion programme, the government announced the 'PradhanMantri Jan-DhanYojana' in August, 2014.

PMJDY Scheme

Hon'ble Prime Minister, Sh. Narendra Modi launched the Pradhan Mantri Jan-Dhan Yojana (PMJDY) scheme as a national mission for Financial Inclusion on 28th August, 2014. The objective of PMJDY scheme is to ensure affordable access of financial services to the vast sections of the disadvantaged and low-income groups. The financial services include credit, savings, insurance and payments and remittance facilities.

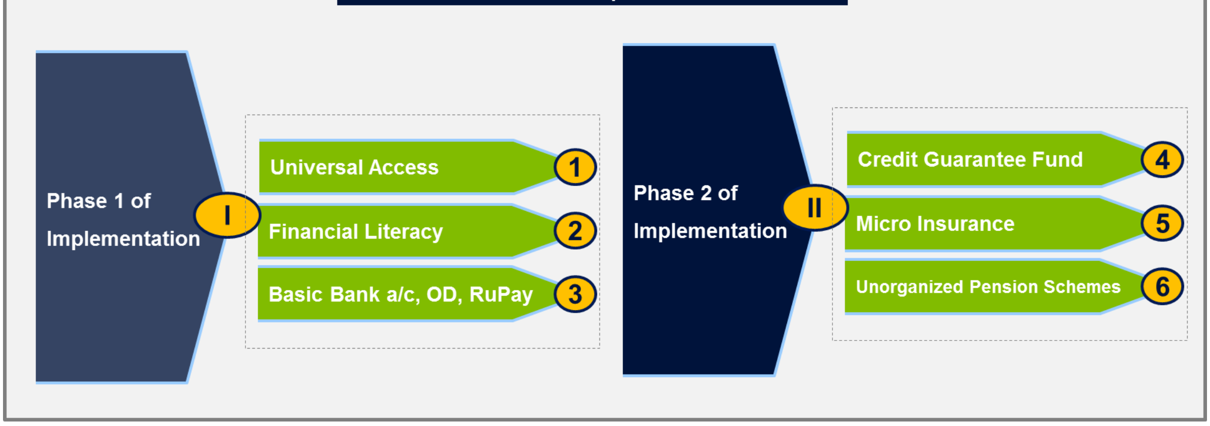


PMJDY seeks to achieve comprehensive financial inclusion of the excluded sections by 14th August, 2018 in two phases –

Phase 1- In the first phase, which extended up to Aug 15, the scheme aimed at providing Basic Banking Accounts and RuPay Debit card which has inbuilt accident insurance cover of 1 lakh, seeding accounts with Aadhaar numbers to make accounts ready for DBT payment, and creating awareness on banking services through financial literacy camps

Phase II (15 Aug, 2015 - 14 Aug, 2018) - The second phase which is currently underway, seeks to ensure activity in the bank accounts. This phase involves sanctioning of Overdraft facility up to ` 5000/- after six months of satisfactory operation / history, creation of Credit Guarantee Fund for coverage of defaults in A/Cs with overdraft limit up to 5,000, and delivering Micro Insurance and other unorganized sector Pension schemes like Swavalamban.

Mission Mode Implementation



The performance of the scheme so far has been remarkable. It is said, that more has been done in a year via the prime minister's Jan Dhan Yojana (PMJDY) than in several decades of traditional commercial banking. As of 20th Jan 2016, more than 20 crore accounts with deposits in excess of 30,000 crore have been opened under the PMJDY scheme.

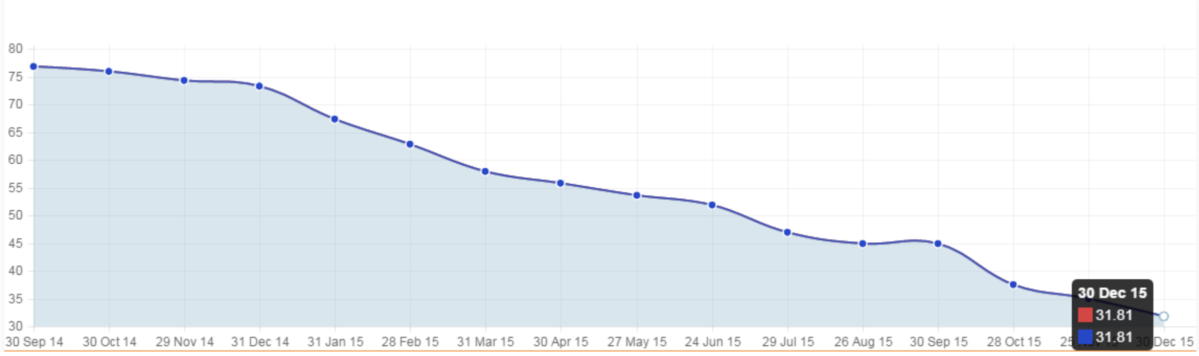
PMJDY Progress Report (Accounts Opened as on 20.1.2016) (INR Cr)

Bank Name	Rural	Urban	Total	No. of RuPay cards	Aadhaar Seeded	Balance in Accounts	% of Zero Balance Accounts
Public Sector bank	8.91	7.10	16.01	13.82	7.46	24180.79	31.78
Regional Rural bank	3.12	0.51	3.63	2.62	1.04	5286.66	26.24
Private banks	0.45	0.30	0.74	0.70	0.24	1170.83	39.80
Total	**12.47**	**7.91**	**20.38**	**17.14**	**8.74**	**30638.29**	**31.09**

Source: PMJDY Website

The share of non-operative or zero balance accounts has fallen to 31.8% from 76.8% earlier. The significant drop in zero balance accounts indicates both increased transfers of central and state government subventions (NREGA, LPG subsidies, etc.) via these accounts, as well a development of a savings habit.

Trend of Zero Balance Accounts under PMJDY



Source: PMJDY Website

Of the 20 crore accounts opened under the scheme, about 53 lakh have been offered the overdraft facility. But the overdraft was sanctioned for only around 27.5 lakh accounts, of which only around 12.3 lakh accounts availed this facility amounting to a disbursement of Rs.166 crore.

Report on OVERDRAFT (Sanctioned/ Disbursed) under PMJDY as on 15.01.2016	
Total No. of Accounts Offered for OD	53,54,075
Total No. of Accounts OD Sanctioned	27,56,516
Total No. of Accounts OD Availed	12,32,997
Amount of Total OD Availed	**Rs. 166 Crores**

Source: PMJDY Website

Though the scheme has performed extremely well, it has been affected by some challenges. Some of them have been listed below –

a. The foremost challenge faced by the banks is around physical and network connectivity in hinterlands and hilly areas such as the North East, Jammu & Kashmir and Uttarakhand. It is a well-established fact, that providing banking services through a branch led model to the last mile is an expensive proposition for banks. With the advent of technology it is now possible for banks to provide banking services to the last mile. As a result, many banks have leveraged technology and engaged business correspondents to expand their reach to address the last-mile problem. However, there are technological issues that affect the banks ranging from poor connectivity, network outage, power shortage and bandwidth problems to managing costs of maintaining the infrastructure. Moreover, connectivity of hand-held devices- which are crucial to the success of this model is an issue in many areas of the country.

b. High percentage of dormant accounts - This is a serious issue as Banks spend anywhere between INR 100- 150 per account on the necessary paper work, cost of holding camps and the commission paid to Business Correspondents who are authorized to open accounts. Unless transactions per account increase via technology or Business Correspondents, it will be financially unsustainable for the banks to run this scheme. However, the government is trying to address this issue through disbursement of subsidies through these accounts. The rollout of the Direct Benefit Transfer (DBT) scheme for LPG, where subsidies are directly paid into consumer bank accounts has helped in significantly reducing the number of zero balance accounts in the system. The Government of India's subsidy bill for its five largest schemes MNREGA, the NSAP social safety net, scholarships for the poor, the PDS food security programme and the fertilizer subsidy is about Rs.2,900 billion. Going forward, if some or all of these could be routed through the PMJDY accounts; it will drive some form of basic activity and trust in the accounts and the Business Correspondents that service them.
c. In spite of the fact that more than 20crore accounts have been opened under the PMJDY scheme, basic financial inclusion remains a distant wish for many people who have no officially valid documents. While there is a provision that can help such people open bank accounts, it is often ignored and overlooked by banks. As per the RBI notification, those persons who do not have any of the 'officially valid documents' can open "Small Accounts" with banks. A "Small Account" can be opened on the basis of a self-attested photograph and putting his/her signatures or thumb print in the presence of an official of the bank. These accounts would be valid normally for a period of twelve months. Thereafter, such accounts would be allowed to continue for a further period of twelve more months, if the account-holder provides a document showing that he/she has applied for any of the Officially Valid Document.
d. Few beneficiaries of overdraft facility under PMJDY – As per government figures, only 1.3 % of the accounts under PMJDY have been sanctioned overdraft facility by the banks. This is very low considering overdraft facility is one of the main tools for financial inclusion. The banks have been reluctant to offer this facility due to repayment concerns. However, to encourage banks to provide an overdraft facility to subscribers, RBI recently included this funding as part of priority sector lending targets.
e. Cash management by the business correspondents- Cash management by the business correspondents is also an issue which can affect the reputation of the bank. Also, at any time, a banking correspondent carries only INR 25,000 with him as carrying larger amounts is fraught with risk of theft and robbery. This means that for larger disbursals, the villagers often have to walk long distances to banks to withdraw or deposit money. Villagers are often reluctant to travel to far located branches for depositing a small amount of money. It costs half of their day, time and loss of a full day's earnings
f. High attrition of business correspondent agents – Business Correspondents act as intermediaries and function as representatives of the Banks to provide financial services in un-banked areas. Sustainability of Business correspondents has been a real challenge for the banks. Lack of adequate

remuneration has led to high attrition among BCs. Continuous exodus of BCs from the banking system will leave a large number of accounts dormant for want of front-end service points to market and provide services. Further, low levels of commissions on direct benefit transfer (DBTs) have also contributed to the cause. It is felt, that the government's DBT commission rate in rural areas (currently 1 per cent subject to an upper limit of Rs 10 per transaction) is too low to ensure the support of these agents in rural areas. As per the MicroSave report, ~ 22-35 per cent of Business Correspondents appointed to deliver financial services have become dormant. Other issues pertaining to the BC model include – a) inadequate and inconsistent customer service by BCs poses a reputational risk to the banking institution b) Absence of proper training to a BC regarding financial products and ability to handle customer complaints.

Role of Aadhaar

It is witnessed that lack of documentation that they have to make available to establish their identity is a major challenge faced by Indian residents, especially the disadvantaged and low-income groups. Many of India's poorest residents do not have basic identity documentation such as a birth certificate, or a proof of address such as an electricity bill. These residents are consequently unable to access services and resources – such as opening a bank account – since they are unable to fulfil the (Know Your Customer) requirements these agencies have. The challenges increase when people migrate, since most identification documentation in India is provided by local administration and invalid when the person crosses state lines.

To address this issue, 'Aadhaar' was introduced in 2009. An 'Aadhaar' card provides a 12-digit individual identification number, issued by the Unique Identification Authority of India (UIDAI), to serve as a proof of identity and address. This card is based on biometrics technology. Over 880 million 'Aadhaar' cards have been issued as on 21 July 2015. The programme aims to achieve 100 per cent coverage by 2016.

Only in a few years, Aadhaar has become a major source of identity verification.Aadhaar can be used to meet know-your-customer (KYC) rules by any financial institution through onlinebiometric authentication, and thereby reduces the cost of paperwork.By providing a clear proof of identity, Aadhaar facilitates entry for poor and underprivileged residents into the formal banking system and the opportunity to avail services provided by the government and the private sector.

On account of its growing relevance, the government has made Aadhaar a centerpiece of its financial-inclusion strategy. Aadhaar is playing a vital role in the creation of a unified payment infrastructure to drive targeted and direct distribution of subsidies. Aadhaar enables easier, faster and cheaper enrolment of beneficiaries by banks or other institutions involved with the delivery of government benefits transfer.

Recently, the Supreme Court allowed the use of the Aadhaar number for disbursements of government entitlements under Mahatma Gandhi National Rural

Employment Guarantee Scheme (MGNREGS), the PradhanMantri Jan DhanYojana (PMJDY), central and state government pensions and the Employees' Provident Fund (EPF) scheme, in addition to the public distribution system (PDS) and distribution of liquefied petroleum gas (LPG) and kerosene.

According to the UIDAI data, there are around 1 billion beneficiaries under PDS, 159.1 million under the LPG subsidy, 91.7 million under MGNREGS, 27.1 million under pension schemes (National Social Assistance Programme) and 54 million under EPF. The Aadhaar seeding in these schemes, as per the latest data from UIDAI, are MGNREGS (52.29%), the pension schemes (23.22%), LPG subsidy (52.61%), PMJDY (42.08%), EPFO (17.14%), and PDS (20%).

Going forward, the innovations leveraging the 'Aadhaar' card will assist in further broad-basing the access and acceptance by financially excluded segments. However, considerable front-end work must be done, and many barriers removed, before unbanked poor can realize the impact.

Role of Technology in driving Financial Inclusion

Role of New Age Technology

The banking sector has made rapid strides largely because of the rapid advancement of technology. Automated teller machines, internet and mobile banking, payment wallets, and other advancements have made significant improvements to consumer experience and have also helped banks widen their reach.

Technology not only enhances the competitive efficiency of the banking sector by strengthening back-end administrative processes, it also improves the front-end operations and helps in bringing down the transaction costs for the customers. Besides this, technology plays an important role in reducing cost of providing banking services, particularly in the rural and unbanked areas.

RBI has been actively involved in harnessing technology for the development of the Indian banking sector over the years. The Information Technology (IT) saga in Indian Banking sector commenced from the mid-eighties when the Reserve Bank of India (RBI) took upon itself the task of promoting computerization in banking to improve customer services, book keeping and Management Information System (MIS) to enhance productivity. RBI has played a pivotal role which has helped banks in achieving various objectives such as the introduction of MICR based cheque processing, Implementation of the electronic payment system such as RTGS (Real Time Gross Settlement), Electronic Clearing Service (ECS), Electronic Funds Transfer (NEFT), Cheque Truncation System (CTS), Mobile Banking System etc.

A major technological development witnessed in banking sector is the adoption of the Core Banking Solutions (CBS). CBS is networking of branches, which enables customers to operate their accounts and avail of banking services from any branch of the Bank on CBS network, regardless of where the customer maintains his/her account. Adoption of CBS was seen as a step towards enhancing, customer convenience through, Any-Where, Anytime Banking. Another major technological development, which has revolutionized the delivery channel in the banking sector, has been the growth of Automated Teller Machines (ATMs).

Technology has also proved to be an effective tool to intensify financial inclusion. It has the potential of furthering financial inclusion by making small ticket retail transactions cheaper, easier and faster for the banking sector as well as for the small customers.

The government’s financial inclusion drive is likely to improve through technological interventions as brick and mortar businesses are proving to be an uneconomical proposition for banks in rural or remote areas and conventional banking models prove to be unfeasible for low ticket size of transactions, deposits, loans, etc. in such regions. Against this backdrop, banks are expected to leverage technology solution such as digital financial services to expand presence in unbanked regions.

Digital financial servicesare expected to play a crucial role in driving GOIs financial inclusion agenda. Digital financial services is not only becoming popular in urban centers but is also gaining acceptance in rural geographies, which is clearly evident from the surge witnessed in the number of digital transactions in the last few years.

In a country where there are more mobile phone owners than bank account holders, digital financial servicesare expected to receive significant traction. Banks are increasingly using digital platforms for serving both the unbanked and the underbanked population, especially in rural/remote regions, as the costs are significantly lower as compared to traditional banking channels. Digital financial services offeringhelps banks operate on low cost models and thereby positively impacts their overall profitability of banks. Furthermore, with an increase in financial inclusion and digitalization of banking, requirement of cash in the economy will reduce, thereby helping in controlling unaccounted money in the economy.

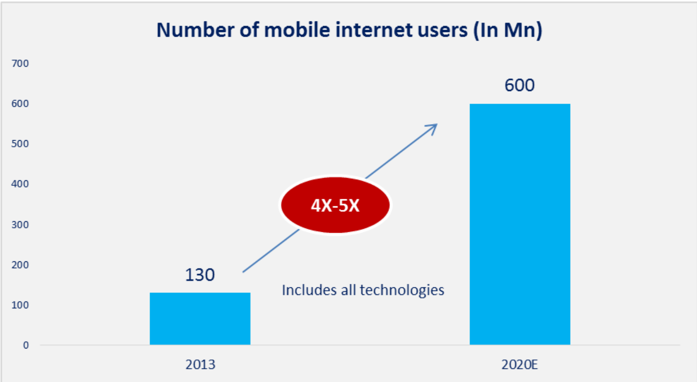
The use of technology in offering financial services has been successful in several markets, especially Africa.In Kenya, nearly two-thirds of all adults are active customers of a mobile based money transfer and payments service and nearly 50 per cent of mobile phone owners in Tanzania actively use mobile money systems. In comparison, India, with its unbanked/bank-inactive population of over 45 per cent and 900 million mobile subscriber base, sees only 1 to 1.5 per cent of mobile subscribers using mobile money actively.

However, the situation is expected to change going forward with the emergence of a digital ecosystem promoting greater use of digital channels to promote financial inclusion. New digital channels including mobiles will provide a cost-effective model for the last mile access by leveraging new digital interfaces, e-KYC and Aadhaar enabled payment infrastructure for cost effective delivery of financial services.

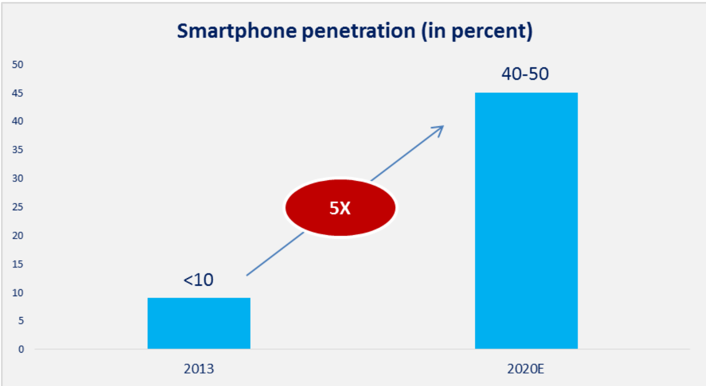
Leveraging Mobile Phone Penetration

Financial institutions and mobile phone service providers are introducing innovative methods of bringing the unbanked populations into the formal economy using mobile phones. For banks, the main advantage of the mobile phone technology lies in its capabilities to reach everywhere and be reached from everywhere. Mobile banking is a powerful way to deliver banking services to a large population base who own a mobile phone. It has a number of advantages over traditional banking methods because it breaks down geographical constraints. It also offers other advantages such as immediacy, security and efficiency. Further, mobile banking also reduces the costs of financial transactions as it involves little or no infrastructure cost to the bank and no additional investment from the customers.

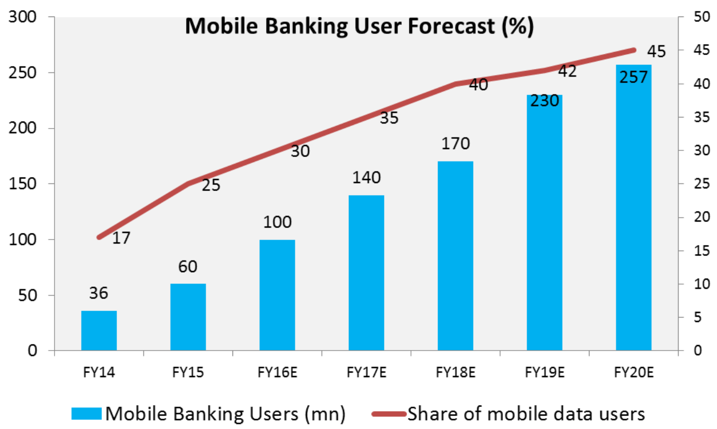
As a country, India has witnessed rapid growth in mobile adoption and today more than 70 % of the population (~920 million subscribers) hold a mobile phone. The extensive reach of mobile phones offers an innovative low-cost channel to expand the reach of banking and payment services especially to the large section of rural mobile subscribers.



Source:KPMG report



Source: IKPMG report



Source: KPMG report

The increasing mobile penetration and growing use of mobile internet has positively impacted the financial inclusion agenda of the government. The banking sector space has recently witnessed several movements aimed at driving financial inclusion. Some of them are –

a) Multiple models and partnerships have been formed between banks, telecom operators and technology players to drive growth in mobile banking. In India, mobile banking has seen rapid growth over last few years with number of transactions rising from 4.72 million in November 2012 to 27.11 million in September 2015. The number of bank accounts that are mobile number seeded are expected to grow in the next few years. Since a huge segment of the population has been added to the formal banking system under the PMJDY, banks can provide them with ease of banking by introducing mobile banking applications that are non-smart phone-based for simple financial transactions. One example is the *99# NUUP channel that operates on a USSD platform; it offers a non-network, non-device-specific, mobile phone-based banking alternative for customers. This has huge potential for reducing the dependence on cash as well as brick-and-mortar branches.

b) Mobile-based pre-paid instruments (wallets) is driving adoption of cashless transactions - remittances and commerce for the un/under banked. In India, m-wallet constitutes a significant proportion of the PPIs issued, accounting for 49 million transactions of a 58 million PPI transactions during the month of September 2015. To achieve faster financial inclusion through PPIs, the players will have to bring innovations that leverage the universal availability of mobile phones and the rapid growth witnessed in this segment.

Given the enormous population and the demographic and geographical diversity of the country, the banks will be required to adopt innovative ways to reach out to the unbanked population. Banks will have to seek and develop new ways to leverage the high mobile density and mobile technology to offer banking and payment services to the vast unbanked population.

Role of New Payment banks and Small banks

RBI as a part of its push for financial inclusion, recently granted 'in-principle' licenses for 11 payment banks and 10 small finance banks. Apart from this, the two new universal banks- Bandhan Bank Ltd and IDFC Bank Ltd which were awarded banking licenses by the RBI recently have already begun commercial operations. The issue of new licenses is a giant step forward for financial inclusion, as they will lead to enhanced use of technology in the banking sector and will result in increased competition.

Payment Banks

RBI recently granted 11 licenses for setting up of payment banks including Department of Posts, Reliance Industries, BhartiAirtel, Vodafone and Aditya Birla Nuvo, etc. In selecting the 11 licensees, RBI chose a mix of telecom firms, technology companies and mobile wallet firms among others, with experience in different sectors and with different capabilities so that different models could be tried.

Most of the institutions that have been given payment bank license have technology as their core competency. The model of these banks is expected to be distinctively different from traditional banks. While traditional banks have a business unit to focus on technology products, most payments banks will be organized and operated as technology companies.

Payment banks are non-full service banks, whose main objective is to accelerate financial inclusion. These banks have to use the word 'Payment Bank' in its name which will differentiate it from other banks. These banks will provide products and services like accepting deposits and remittances, but cannot extend loans. The payment banks are expected to complement the core banking sector by improving last-mile connectivity services and help push financial inclusion. The setting up of Payments Banks will further help in financial inclusion by providing small savings accounts, payments and remittance services to migrant labor workforce, low income households, small businesses, other unorganized sector entities and other users.

Since payments banks are barred from lending, they are expected to draw their revenues from fee and commission income from payments and remittance services, and interest income from SLR securities/treasury bills where they are required to park 75 per cent of their deposit balances.

Through these payment banks, RBI aims to bring the vast unbanked population under digital economy. Use of digital platforms can help consumers spend their money safely and securely, save and build credit profiles for lending opportunities unavailable in the informal banking sector, and participate in a growing online economy. The payment bank license is a huge enabler for players offering m-wallet service. M-wallet allows people to undertake banking and financial transactions on a digital platform. Besides helping payment bank license holders expand their digital footprint, the payment license will also allow users to cash-out money from their m-wallet, which was not possible earlier unless there was a tie-up with a bank.

Payments banks are expected to leverage innovative technology consisting of mobility solutions, biometric-enabled technologies and a strong technology back end infrastructure to provide simplified and low cost banking solutions to the customers. With their wide reach in terms of access points in rural areas, they would provide convenient and round- the-clock access to banking and payment services to the large unbanked and underbanked population.

Payment Banks are expected to have a sizeable impact in the way transactions are done. Some examples of the potential impact have been shared below-

- Last mile connectivity- Payment banks will essentially leverage technology to bridge the last mile between bank branches and the remote customer living in a rural hinterland.
- Increased Competition will foster Innovation - Banking costs are expected to come down due to intense competition driven by the proliferation of payment banks. Moreover, since payment banks have to compete with established banks, they will have to innovate to differentiate themselves so as to stay in the competition. This may lead to creation of new products and services to meet the evolving customer needs.
- Encourages cash less banking- The m-wallet service offered by payment banks relies on mobile technology and encourages cash-less banking. This means, over time, the mobile may perform the same role as credit and debit cards, obviating the need for too many cash payments.

- Leverage existing network to improve accessibility of banking services - Some of the players who have been allowed to set up payment banks have a strong presence in the physical or digital space. For instance, India Post, Paytm and FinoPayTech command a huge customer base. Some entities will be able to leverage the strengths of their existing network to improve accessibility of banking services.
- Lower cost of remittances- While payment banks are expected to complement the existing banking system, they will also give healthy competition to the existing players. The Payments banks are also likely to bring down the cost of sending remittances. The new payments banks will expand penetration of the banking sector in rural areas and will focus on small savers in underserved (largely rural) markets, thus increasing competition in the remittances market. The entry of new players is likely to increase competition, lower remittance costs, and extend the formal market for remittances in the country.

The new set of payments banks are expected to change the way banking transactions are done. Payment banks are required to have at least 25 per cent of physical access points including BCs, ATMs and other networks in rural centers. This will help take the Centre's financial-inclusion drive a step further by expanding the reach of banking services to those living in the hinterlands.

Small Finance Banks

In September last year, RBI gave in-principle approval to 10 entities to set up small finance banks. The 10 applicants who have received a nod are- Au Financiers (India) Ltd, Capital Local Area Bank Ltd, DishaMicrofin Pvt. Ltd, Equitas Holdings Pvt. Ltd, ESAF Microfinance and Investments Pvt. Ltd, Janalakshmi Financial Services Pvt. Ltd, RGVN (North East) Microfinance Ltd, Suryoday Micro Finance Pvt. Ltd, Ujjivan Financial Services Pvt. Ltd and Utkarsh Micro Finance Pvt. Ltd. Eight out of these ten entities are micro-finance institutions (MFIs), one is a local area bank and another one is a non-banking financial company.

The main purpose behind having small finance banks is to expand access to financial services in rural and semi-urban areas. Small finance banks will offer basic banking services, accept deposits and lend to underserved sections of customers, including small business units, small and marginal farmers, micro and small industries, and even entities in the unorganized sector. While both payments banks and small finance banks may have some overlap in purpose, mostly in increasing access to banking facilities, there are many key differences. One such difference is that a payments bank has a limit of Rs.1 lakh on deposit per account whereas small finance banks do not have such limit. Payments banks cannot lend, while small finance banks can give loans under specified guidelines. Under these guidelines, RBI wants small finance banks to give 75% of their total credit to borrowers who qualify as priority sector as defined by the RBI. Priority sector includes those working in agriculture, and small enterprises and low-income earners. The 75% limit is higher as compared with commercial banks, which have to mandatorily lend 40% of their net bank credit to such sectors. Small finance banks will also have to ensure that 50% of their loan portfolio constitutes advances of up to 25 lakh. These banks are also allowed to distribute third-party products such as mutual funds, insurance and pension products.

Furthermore, these banks can eventually apply to RBI to transit into universal banks once they have established a satisfactory track record. Such a transition would be subject to due diligence by the banking regulator.

Empowering Financial Inclusion through Financial Literacy

Financial Literacy - A Challenge in Financial Inclusion

Financial Literacy is one of the biggest components of financial inclusion. It comprises of three elements- financial knowledge, financial attitudes and financial behavior. As per a recent Standard & Poor's survey, only 24% of Indian adults are financially literate, the lowest score among the Brics (Brazil, Russia, India, China, and South Africa) nations. The need for financial literacy and its importance for financial inclusion has been acknowledged by all possible stakeholders - policymakers, bankers, practitioners, researchers and academics across the globe. The government and the RBI have been working incessantly towards this end, and while some progress has been made, there is more to be done.

The principal reason for improving financial literacy is the impact it has on financial inclusion and stability. No matter how many bank branches are opened, if a person does not know about the financial options that are available to him, all the financial offerings will have little meaning. It is difficult to bring a customer on board if he does not know about the product. Financial inclusion without financial literacy has no meaning as the stakeholders cannot grasp the benefits/ risks associated. It has been witnessed that due to lack of awareness and low financial knowledge, many people living in the rural and semi-urban areas are unable to use appropriate financial products and thereby fail to make informed decisions about savings, borrowings, investments and expenditure.

Higher degree of awareness and understanding of banking and financial products is the first step towards creating demand and increasing adoption. The issue of financial literacy is not as simple as it sounds. It requires an understanding of the information gap across consumer segments, banked and unbanked, and crafting communication strategies that address the unique needs of specific segments.Besides addressing information gaps, focus should also be on designing products which understand the unique characteristics of the target segment such as low financial literacy, cyclical income, minimal collateral, lack of credit history, absence of formal and verifiable identity, illiteracy, etc.

Going forward, technology is expectedto act as a key enabler in promoting financial inclusion and financial literacy. It is high time when India leverages the rapid strides it has made in technology development towards spreading financial literacy. Mediums like a computer, mobile and Internet can be effectively leveraged to disseminate information about financial instruments in a way that is easily understood by a large section of the unbanked population.

Financial Literacy Initiatives

As mentioned above, financial literacy creates demand for financial products and services, thereby accelerates the pace of financial inclusion as it enables the common man to understand the needs and benefits of the products and services offered by the banks.

Various financial literacy programs have thus been implemented by concerned institutions, with a lot of them being unique in their approach and delivery mechanisms. The financial literacy efforts of RBI are steered by the Technical Group on Financial Inclusion and Financial Literacy (TGFIL). A National Centre of Financial Education (NCFE) was also established for implementation of the national strategy for financial education. TGFIL plans special financial literacy campaigns for adults who are newly inducted into the financial system, financial literacy through mass media and financial education in the school curriculum.

RBI has also prepared a comprehensive financial literacy guide for banks. This guide contains financial literacy material and the operational guidelines which explains the manner in which financial literacy camps should be conducted so as to bring the financially excluded section within the banking system. The objective of financial literacy material is to aid creating financial awareness and educate common people on management of money, importance of savings, advantages of saving with banks, other facilities provided by banks and benefits of borrowing from banks. Besides this, there are posters with simple and appealing slogans, which communicate the messages of money management, savings, borrowings and basic banking products pictorially.

As on June 2015, 1,226 financial literacy centers (FLCs) were set up across the country by lead banks to conduct financial literacy camps.

Time and again, RBI has revised guidelines on financial literacy so as to encourage banks to scale up financial literacy efforts to facilitate financial inclusion through provision of financial literacy and financial access. More recently, in January 2016, the RBI revised the Financial Literacy Centers (FLCs) guidelines to align them with the current financial landscape. These revised guidelines for the conduct of camps by FLCs and rural branches of banks have been prepared to be followed by lead banks. As per the revised norms, banks should conduct a minimum one outdoor camp per month by each FLC and rural branch of banks for a period of one year. The revised guidelines also focus on – a) Strengthening the basic infrastructure for FLCs b) Improving the quality of FLC counselors by establishing predefined parameters on recruitment, with mandatory requirements of prior experience in banking or related fields and attractive market linked remuneration with incentives c) Adoption of a tailored approach for different target groups including farmers, micro and small entrepreneurs, schoolchildren, self-help groups and senior citizens d) Provision for adequate financial support. Currently, NABARD is in the process of preparing a comprehensive policy on funding for setting up of FLCs by all banks.

The government is looking at other innovative ways to steer its financial literacy drive to ensure the success of its financial inclusion initiatives. To this end, it is looking to leverage the existing infrastructure of Industrial Training Institutes (ITIs) and Common Services Centers (CSCs) to make people more aware of the various government schemes related to easy access to credit and opening bank accounts. There are more than one lakh CSCs and 11,000 ITIs in the country. These institutions will offer short courses on financial literacy that inform students about various options to access credit.

Role of MFIs

Micro finance is a financial service of small quantity provided by financial institutions to the poor. These financial services may include savings, credit insurance, leasing, money transfer, equity transactions etc. that is any type of financial service provided to customers to meet their normal financial needs. A MFI is an organization that acts as an interface between the formal credit delivery institutions and credit seekers, with an aim to assist for the socio economic development of poor and marginalized people. MFIs typically fill the niche that is mostly underserved by mainstream financial institutions and to that extent play a critical role in furthering financial inclusion. In the past few years, the Indian microfinance sector has experienced phenomenal growth. This is evident from the fact that as many as eight MFIs have been granted 'in principle' approval by the RBI to set up Small Finance Banks and one MFI has already started functioning as a bank. At end-March 2015, 478 MFIs were operating in India and reached out to 37 million clients with an outstanding loan portfolio of roughly ₹ 490 billion.

A majority of MFIs in India use group based model of lending. In this model, the MFI raises funds from various sources and then on-lends them directly to low income people especially women who form themselves into groups usually with those in the same neighborhood. While loans are given to individuals, the group as a whole is jointly responsible for repayment of the members' loans. A group usually has five members, with six to eight groups forming a center. The key highlight of group lending model is that it allows MFIs to cater to clients without collateral, who would otherwise be excluded not only because of the risk of default in general but because of the difficulties and high transaction costs involved in assessing their credit worthiness.

MFIs have a number of features which make them appropriate channels for addressing some common barriers to financial inclusion. First, MFIs provide financial products more or less tailored to the requirements of low income groups. For instance, in the case of MFI loans, collateral is not usually insisted upon and loan repayment amounts are small and frequent. Second, they usually provide convenient forms of delivery of financial services, often by regular visits to the neighborhoods of customers, making physical access particularly easy and attractive. Third, they do not usually have elaborate documentation requirements. Loan officers in MFIs usually rely on address checks and neighbor references rather than documents.

MFIs also help in addressing cultural and psychological barriers, lack of financial literacy and financial competence. MFIs motivate potential members by explaining the benefits of usage of the financial products. The loan officers of MFIs are drawn from local populations, who usually communicate effectively with potential customers. They also provide basic training to first time customers on financial concepts. The group model provides companionship to first time users of financial services. The fact that all transactions are conducted in group meetings ensures a degree of transparency and sense of security to members. All these design features suggest that MFIs offer suitable means to promote financial inclusion.

Role of Credit Bureaus

The credit bureaus are key elements of modern financial sector infrastructure and will continue to play a vital role in the emerging scenario.Infact, their relevance is expected to grow even more now, with the emergence of JAM (Jan Dhan accounts, the Aadhaar identity infrastructure and the spread of Mobile phones)

By integrating and linking information from Aadhaar / Biometric identification, the credit bureaus can aim to build a more robust credit system that can then be used by banks for conducting proper due diligence checks on loan proposals at reasonable costs. By providing comprehensive credit information on the prospective borrower along with credit scores, these agencies not only help lenders in identifying the right borrowers, but also in pricing of loans. However, this will require significant support from other stakeholders. MFIs, NBFCs and other lenders would be required to submit credit information on their borrowers to credit bureaus through Aadhaar-linked unique identification of individual borrowers. Going forward, given the growing relevance of Aadhaar as a unique identifier, the credit bureaus will be expected to build information on individuals based on their transaction history – utility payments, taxes, payment to authorities, etc. This information will come in handy for banks in assessing first time borrowers / other excluded segments who do not have an established loan repayment track record. In such cases, the transaction history of the individual would be leveraged to assess the credit worthiness.

Way Ahead

The significant potential of technology in driving financial inclusion is well established. Use of technology to offer digital solutions offer several advantages to the consumer and its growing popularity is evident from the growth witnessed in the number of digital transactions in the last few years.

By leveraging technology, the financial services playersare expected to enhance existing digital platforms and develop new ones to deliver financial services to both the unbanked and the under-banked population, especially in rural/remote region in a cost effective manner.

Greater use of technology would facilitate introduction of low-cost models that would eventually help attract even those at the bottom of the pyramid to digital payments and banking. Moreover, it also offers the players the opportunity to spread the investments in technology over a much larger base and thereby increase the utilization of existing technology.

Further, financial services players are also expected to leverage technology to extend their reach beyond boundaries of physical branches, design customer service models which offer multiple language support and voice based interactions, analysis of customer segments and their needs and create compelling products that meet customer requirements. However, given the constraints on capital and internal capabilities, players may need to make strategic choices around the choice of technology as well as the transition path they may need to take, in the short to medium term.

However, support from various stakeholders – government, regulatory bodies and public and private players will play a key role for enabling a successful transition to a financially inclusive economy.

About ICC

Founded in 1925, Indian Chamber of Commerce (ICC) is the leading and only National Chamber of Commerce operating from Kolkata, and one of the most pro-active and forward-looking Chambers in the country today. Its membership spans some of the most prominent and major industrial groups in India. ICC is the founder member of FICCI, the apex body of business and industry in India. ICC's forte is its ability to anticipate the needs of the future, respond to challenges, and prepare the stakeholders in the economy to benefit from these changes and opportunities. Set up by a group of pioneering industrialists led by Mr. G D Birla, the Indian Chamber of Commerce was closely associated with the Indian Freedom Movement, as the first organized voice of indigenous Indian Industry. Several of the distinguished industry leaders in India, such as Mr. B M Birla, Sir ArdeshirDalal, Sir BadridasGoenka, Mr. S P Jain, LalaKaram Chand Thapar, Mr.RussiMody, Mr. Ashok Jain, Mr.SanjivGoenka, among many others, have led the ICC as its President. Currently, Mr. Shiv SiddhantKaul is leading the Chamber as its President.

The Chamber has proven capabilities in business development across geographical boundaries and capacity building. ICC is the only Chamber from India to win the first prize in World Chambers Competition in Quebec, Canada. Also, ICC was selected as one of the top finalists at the 2013 World Chambers' Congress in Doha, Qatar. ICC was selected for its innovative project - the 'Better Calcutta Contest for Schools', which is run by ICC Calcutta Foundation, a charitable trust set up with the objective of promoting the well-being of Calcutta. In 2014, ICC was the only Chamber from India to have bid for the World Chambers' Congress to be held in 2017, and was one of the 4 Chambers to give the bid presentation in Tokyo.

The ICC also has a very strong focus upon Economic Research & Policy issues - it regularly undertakes Macro-economic Surveys/Studies, prepares State Investment Climate Reports and Sector Reports, provides necessary Policy Inputs & Budget Recommendations to Governments at State & Central levels.

While the ICC has grown rapidly over the last few years, and expanded its operations with the goal of serving Industry better across regions & states, and effectively addressing issues related to sub-national growth, the Chamber's major focus will continue to be on the East & North-East of India. Being headquartered in Kolkata, the Indian Chamber has worked closely with all the State Governments in the region, and particularly, has been the Govt. of West Bengal's partner in progress over the years. The ICC is recognized by the Ministry of DoNER, Govt. of India as the "Nodal Chamber" for the North-East, and has worked relentlessly for the progress of the North-East region which has unparalleled and majorly untapped economic opportunities. The Indian Chamber, along with the Ministry of DoNER, has been organizing the 'North-East Business Summit' , the largest and most prestigious Summit cum Exposition on India's North-East region over the years. Till now, 10 Summits have been organized between 2002 and 2014 in places including New Delhi, Guwahati, Kolkata, Mumbai, Dibrugarh and the Conferences have been able to address key developmental issues of the NER by bringing together all relevant stakeholders from across sectors & regions. Apart from being the Partner Chamber in all previous North-East Business Summits organized by the Ministry, the Indian Chamber has also organized mega trade & investment shows on the North-East abroad, particularly in South & South-East Asian countries, which, the ICC feels, can be natural trade partners of the North-East region because of the latter's strategic location and proximity to these countries. Several high-profile Delegation Exchanges with South & South-East Asian countries like Bangladesh, Bhutan, Myanmar, Thailand, Vietnam & Singapore to foster trade through the NER have been organized quite frequently by the Chamber over the last few years, in sync with the Govt. of India's erstwhile 'Look East' , and now 'Act East' Policy. The ICC strongly believes that if India has to 'Act East', the Eastern & the North-Eastern States have to play a significant role in connecting the whole of India with South & South-East Asia, and will gain tremendously through the various backward & forward linkages, in the process.

The Indian Chamber has set its Theme for 2015-'16 as - "Make India", which refers to the overall development, both social and economic, of the country through substantial and sustained improvements in infrastructure & connectivity, manufacturing, healthcare, higher education & skill development. Further, a comprehensive legal framework (covering labour, the establishment, governing and closing of companies, environmental rules and quick enforcement of contracts) is essential to enable entrepreneurial risk-taking and hence development. The Chamber's Theme is complementary with the Govt. of India's 'Make in India' campaign. To boost Manufacturing, an appropriate physical & social infrastructure has to be established. Skill development, education and healthcare is essential to ensure there is adequate human capital while physical infrastructure ensures that large supply-chain ecosystems develop.

The ICC headquartered in Kolkata, over the last few years has truly emerged as a National Chamber of repute, with full-fledged offices in New Delhi, Mumbai, Guwahati, Patna, Bhubaneshwar& Ranchi functioning efficiently, and building meaningful synergies among Industry and Government by addressing strategic issues of national significance.

For a Chamber which started in Kolkata and played an inspiring role in India's Freedom struggle by bringing indigenous businesses together, it has been a long and eventful journey. Today, as the Chamber continues to grow across states and regions, it is adhering more strongly to its primary aim of creating a conducive and sustainable environment to enable social, industrial and economic growth of the country.

ICC's flagship Annual Conferences include the North-East Business Summit, India Energy Summit, Convergence India Leadership Summit, Agro Protech, ICC Insurance Summit, ICC Mutual Fund Summit, to name a few. These Summits take place all across India and abroad, and address key strategic issues in important sectors like **Agriculture, Infrastructure & Energy, Environment, MSME, Capital Markets & Finance**, etc.

As a pro-active Industry Association, thus ICC is directly involved in impacting Policy Making in the country by bringing Industry & key Regulatory Bodies together, and these Conferences & Exhibitions go a long way in creating the necessary forward & backward linkages required for industrial & economic growth. The networking opportunities that the ICC Conferences provide to the participants, are also significant, and these Forums create newer business opportunities in the process.

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About Resurgent India Ltd.

DEBT I EQUITY I ADVISORY
Resurgent India is a full service investment bank providing customized solutions in the areas of debt, equity and merchant banking. We offer independent advice on capital raising, mergers and acquisition, business and financial restructuring, valuation, business planning and achieving operational excellence to our clients.

Our strength lies in our outstanding team, sector expertise, superior execution capabilities and a strong professional network. We have served clients across key industry sectors including Infrastructure & Energy, Consumer Products & Services, Real Estate, Metals & Industrial Products, Healthcare & Pharmaceuticals, Telecom, Media and Technology.

In the short period since our inception, we have grown to a 100 people team with a pan-India presence through our offices in New Delhi, Kolkata, Mumbai, and Bangalore. Resurgent is part of the Golden Group, which includes GINESYS (an emerging software solutions company specializing in the retail industry) and Saraf& Chandra (a full service accounting firm, specializing in taxation, auditing, management consultancy and outsourcing).

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