mfin powering responsible finance

MICROFINANCE INDUSTRY NETWORK



REINFORCING FOUNDATIONS FOR A SUSTAINABLE FUTURE

Annual Report 2024-25

10 Celebrating Years as INDIA'S 1st SRO



As the microfinance ecosystem matures under a harmonized regulatory framework, MFIN continues to play a pivotal role in anchoring trust, transparency, and collective action across all Regulated Entities (REs).

This year's theme, "Reinforcing Foundations for a Sustainable Future", reflects MFIN's commitment to deepening the core principles of responsible finance, resilience, and balancing the sustainability of the institutions with empowerment of the borrower, thus creating a sustainable & responsible microfinance ecosystem.

The year 2024-25 marked a significant milestone for MFIN as it completed 10 years as a Self-Regulatory Organisation (SRO) under the RBI - celebrating a decade of advancing the microfinance sector through responsible lending, greater transparency, borrower protection, and sustained collaboration with regulators, policymakers, and Industry members to promote inclusive financial services across the nation.

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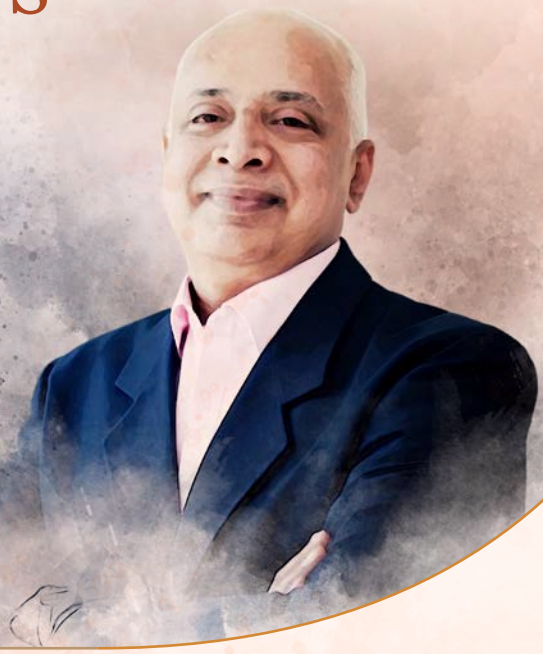
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Acronyms

ADB	Asian Development Bank
AGM	Annual General Meeting
AIFI	All India Financial Institutions
APR	Annual Percentage Rate
AUM	Asset Under Management
BC	Business Correspondents
BS	Balance Sheet
CAGR	Compound Annual Growth Rate
CB	Credit Bureau
CBTF	Credit Bureau Task Force
CEO	Chief Executive Officer
CGFMU	Credit Guarantee Fund for Micro Units
CGM	Chief General Manager
CGRM	Customer Grievance Redressal Mechanism
CGSMFI	Credit Guarantee Scheme for MFIs
CIC	Credit Information Company
CIR	Credit Information Report
COC	Code of Conduct
COO	Chief Operating Officer
Cr	Crore
CSP	Capacity Building Service Provider
DA	Direct Assignment
DCs	District Collectors
DEA	Depositor Education and Awareness
DFM	District Forum Meeting
DFS	Department of Financial Services
DoR	Department of Regulation
DoS	Department of Supervision
EB	Employee Bureau
ED	Enforcement Directorate
EMI	Equated Monthly Instalment
FIDD	Financial Inclusion and Development Department
FOIR	Fixed Obligation to Income Ratio
FY	Financial Year
GLP	Gross Loan Portfolio
GNPA	Gross Non-Performing Assets
GOI	Government of India
GP	Gram Panchayat
HFCs	Housing Finance Companies
HHI	Household Income
ICAI	Institute of Chartered Accountants of India
IndAS	Indian Accounting Standards
IRDAI	Insurance Regulatory and Development Authority of India
JLG	Joint Liability Group

KFS	Key Fact Statement
KYC	Know Your Customer
Lk	Lakh
LMS	Learning Management System
LSQD	Lok Sabha Question Diary
M&E	Monitoring and Evaluation
MD	Managing Director
MFAPs	Microfinance Awareness Programmes
MFI	Microfinance institution
MFIN	Micro Finance Industry Network
MMRs	Monthly Monitoring Reports
MoM	Month on Month
MSME	Micro Small and Medium Enterprises
NABARD	National Bank For Agriculture And Rural Development
NBFC	Non-Banking Financial Company
NBFC-MFI	Non-Banking Financial Company - Micro Finance Institution
NCAER	National Council of Applied Economic Research
NCFE	National Centre for Financial Education
NPA	Non-Performing Asset
NRC	Nomination and Remuneration Committee
PFI	Partner Financial Institution
PFRDA	Pension Fund Regulatory and Development Authority
PMMY	Pradhan Mantri Mudra Yojana
QA	Qualifying Assets
QAR	Quarterly Adherence Report
RBI	Reserve Bank of India
RE	Regulated Entity
Rs	Rupees
RSQD	Rajya Sabha Question Diary
SA	Standards on Auditing
SAMN	South Asia Micro-Entrepreneurs Network
SCM	State Chapter Meeting
SFB	Small Finance Bank
SHG	Self Help Group
SHM	Stakeholders Engagement
SME	Small & Medium Enterprises
SOP	Standard Operating Procedures
SRO	Self-Regulatory Organisation
SROC	Self-Regulatory Organisation Committee
TAT	Turn Around Time
TOT	Training of Trainers
TPE	Third-Party Evaluations
WAIR	Weighted Average Interest Rate
YoY	Year on Year

Chairperson's Message



Manoj Kumar Nambiar
Chairperson

Given the sector's role in Financial Inclusion and employment generation, addressing structural and operational challenges is essential for microfinance to become a cornerstone of Viksit Bharat by 2047.

I am thrilled to reconnect with all of you through the MFIN Annual Report 2024-25, marking a decade of MFIN's journey as India's first SRO.

The past year has been operationally and financially challenging for the microfinance sector. The sector contracted to INR 3.75 lakh crores in outstanding portfolio, servicing 78 million end borrowers. Q1 began with intense summer heat and General Elections; stress continued in Q2 with an improvement in Q3 and a year-end closure in Mar'25.

MFIN's scope redefinition, initiated in 2022 to include all RBI-regulated entities (banks and non-banks) is now complete. With 78 members managing over 90% of the sector, MFIN is well-positioned to facilitate consultations.

MFIN transitioned from an advisory to a more assertive role by end-June 2024 with Guardrails 1.0, introducing micro-level guidelines beyond RBI's directives on HHI Assessment and FOIR. This was further strengthened by Guardrails 2.0, effective Jan'25.

Ten key steps can help achieve the goal of making microfinance a cornerstone of Viksit Bharat by 2047:

1. Reliable and Authenticated KYC: The foundation of responsible lending lies in knowing your customer well. Post the Supreme Court's 2017 Aadhaar verdict, most MFIs have shifted to Voter ID, which lacks uniqueness. To strengthen responsible lending, the government should reinstate Aadhaar-based e-KYC for regulated financial entities or mandate C-KYC, reducing duplication and enabling tamper-proof verification.
2. Real-Time Credit Bureau Reporting: Given the unsecured nature of microfinance loans, credit underwriting must use real-time borrower data. RBI should mandate daily credit bureau updates and KYC-linked deduplication to curb multiple borrowings - critical for risk mitigation and portfolio quality.

3. Sustainable and Transparent Pricing: A 24% reducing balance interest is not Rs 24 on a Rs 100 loan for a year - it's just Rs 13.47! Delivering unsecured loans to remote areas has real costs. To attract long-term capital and offer 15% equity returns, the sector needs $4+ billion in fresh equity. This supports debt leverage and outreach expansion. Risk-based pricing is essential to differentiate and reward credit discipline.
4. Legal Protection Against Financial Vandalism: The proposed Ban on Unlawful Lending Activities (BULA) Bill rightly targets predatory lending. Equally vital is an Anti-Financial Vandalism (AFV) Bill to curb disruptions to legitimate lending and repayment caused by misinformation or loan waiver promises, safeguarding credit behaviour and institutional lending frameworks.
5. Climate Risk Protection for Borrowers: With rising climate shocks, borrowers in agriculture and informal sectors are more vulnerable. A climate-linked product is needed to cover interest costs during short-term repayment deferrals caused by disasters, complementing credit life insurance.
6. Workforce Development with Accountability: Microfinance can boost rural jobs by training youth through a national certification for financial inclusion professionals. An employee bureau must also track misconduct to curb fraud and negligence, which inflate credit and operational costs.
7. Strengthening Corporate Governance: Institutions must ensure alignment of growth strategy, provisioning norms, pricing models, and executive compensation with long-term sustainability and regulatory expectations.
8. Reforming Collections and Recovery: The sector must adopt digital, cashless modes to cut costs and boost efficiency. RBI-compliant enforcement, credit bureau reporting, Lok Adalats, co-applicants, and benefit-linked credit discipline can ensure repayment. Distressed borrower programme should support genuine stress cases.
9. Empowered and Accountable SROs: RBI-recognized SROs should be empowered to enforce stricter norms beyond regulatory minimums - such as caps on lenders per borrower, overall indebtedness, no lending to 30+ DPD borrowers, and borrower education standards. They must also have authority to intervene, suspend collections, or recommend penalties for violations.
10. Financial Literacy as a National Mission: Households earning under ₹3 lakh annually need targeted, structured financial education in credit and investment. MFIs play a role, but coordinated efforts by RBI, NABARD, state governments, and the Ministry of Finance are essential to build a culture of responsible finance across base-of-the-pyramid populations.

While Financial Inclusion is vital, certain lines must not be crossed - like coercive collections. MFIN had to step in and sensitively manage situations in Karnataka and Tamil Nadu, ensuring minimal ground-level disruption.

The MFIN Board is evolving with greater non-NBFC MFI representation as per the new structure.

Let me conclude by thanking the Indian Government for focusing on Financial Inclusion, RBI our progressive regulator, State Governments for their understanding, our members for trusting self-regulation, lakhs of employees for their passion, lenders for their backing, investors for their confidence, MFIN our SRO led by the CEO for the untiring efforts and millions of the borrowers for the chance to serve them.

Microfinance can & will play a key part in a "Viksit Bharat by 2047" – Jai Hind

CEO & Director's Message



Dr Alok Misra
CEO & Director

The theme of this year's Annual Report, "Reinforcing Foundations for a Sustainable Future", underscores our commitment to strengthen the very bedrock of microfinance - resilience, responsibility, and relevance. In a world marked by economic uncertainties and widening inequalities, microfinance continues to stand out as a powerful tool for grassroots empowerment and inclusive growth.

Reinforcing Foundations for a Sustainable Future

As I reflect on the year 2024-25, I am filled with both pride and purpose.

Pride, because this year marked a decade of our existence as a Self-Regulatory Organisation (SRO) under the Reserve Bank of India. It has been ten years of working tirelessly to embed responsible lending, create a favourable ecosystem and strengthen client protection in the microfinance sector. More importantly, it has been ten years of walking alongside the millions of women borrowers who form the heart of our ecosystem. MFIN has been able to embody what an SRO should be.

Purpose, because the sector's resilience was once again tested this year. Starting from heatwave impact to external incitement by non-state actors to state level disruptions (Karnataka) and the summation of it all leading to dip in credit quality followed by drying up of liquidity, the sector faced immense challenges. Adversity has few friends, and the sector saw that in the form of unsubstantiated reports and whispers of a meltdown.

All along at MFIN with the support of our members, we strengthened our belief that financial inclusion outreach to 80 million low-income women borrowers is not just a statistic, it represents dreams supported, aspirations realized, and livelihoods protected.

The sector is instrumental in building an Inclusive India and embodies words of Maya Angelou 'Try to be a rainbow in someone's cloud". As such, each challenge only lays the groundwork for new strategies.

Following the above, strengthening of client selection process and credit underwriting became the focus of MFIN's work. With collective wisdom distilled through CEO's conclave "Manthan" and Mid-Year policy review, MFIN issued new norms termed as "Guardrails" for adoption by the sector. The norms address critical issues like holistic assessment of client debt and limiting number of lenders to one client. While this is what the lenders could do, the sector also requires ecosystem corrective measures from policy and regulation in the form of robust KYC -storable with CICs for dedupe, daily reporting to CICs, checking the arbitrage of retail and fintech lenders lending to microfinance clients, to foolproof the low-income lending market. These along with ensuring durable liquidity will be the focus of MFIN's policy work for next year.

While the above took lion's share of MFIN's work - as at MFIN, we don't just issue guidelines and standards but also monitor their adherence - several other noteworthy works were accomplished. While the report gives details, I would like to narrate a few.

The year saw Loan Officer online certification background work nearing completion, release of a series of client level awareness videos on Digital transactions and Natcat insurance product reaching the final stage of its launch. Further, during the year, RBI's DEA workshops were conducted across India, HSBC funded project on advancing digital transactions was completed, a new initiative of "Microfinance Awareness Program -MFAP" was launched with 48 MFAPs conducted and a comprehensive data based policy advocacy was pursued with the RBI on Qualifying Assets. MFIN's active role in Karnataka situation ensuring that the Act keeps REs out of its ambit and curbing activities of non-state actors were also key. The year also saw completion of expansion of our membership base to include all regulated entities with retail microfinance lending. This broader canopy brings higher responsibility, and we are humbled by the confidence our members have shown in MFIN's stewardship.

Our future work in addition to policy and regulatory issues listed above, will be focussed on building capacity of frontline staff through online certification, advanced data analytics for monitoring key trends and compliance, raising awareness about microfinance through MFAPs and mainstreaming parametric insurance framework to address climate-related risks. Each of these is a step toward reinforcing the foundation of responsible microfinance, where institutions grow not at the cost of clients, but alongside them.

But none of this is possible without the active engagement of our members. The true value of a network lies in collective accountability. MFIN is not just a platform, it is a commitment to shared values.

As India moves toward its $30 trillion economy vision by 2047, microfinance must play a catalytic role. MFIN, as always, will walk with the sector, moving the needle in policy, nudging the sector when needed, celebrating progress, and holding the mirror when required.

> Don't judge each day by the harvest you reap but by the seeds that you plant.
> *Robert Louis Stevenson*

About MFIN

MFIN was established in 2009 as an association for NBFC-MFIs. In 2014, MFIN was recognised by the Reserve Bank of India (RBI) as India's first Self-Regulatory Organisation (SRO) for the NBFC-MFIs.

The year 2024-25 saw MFIN complete fifteen years of its existence as an Association and a decade as India's first and premier Self-Regulatory Organisation (SRO), with its functioning earning the confidence of the Reserve Bank of India - a trust reflected in the introduction of the omnibus SRO framework and grant of new SRO licences in other financial sectors.

Over the period, as MFIN members graduated to Universal Bank and Small Finance Banks, coupled with entry of Banks and NBFCs in the microfinance space, it was imperative for MFIN to expand its umbrella to cover the entire microfinance ecosystem to ensure responsible lending across the sector. Hence, MFIN started to chalk out the requirements to fulfil this criterion from 2017 onwards.

A series of deliberations were held on the matter, which included interactions with the RBI too on having an entity agnostic regulation for microfinance, considering the changed landscape. RBI released the revised regulatory framework on microfinance in March 2022, which is applicable to all the Regulated Entities (REs) in microfinance.

In the backdrop of new regulations, to build a common framework for future agenda of Responsible Microfinance, it was decided in the year 2023 to include other REs as members of MFIN to increase collective strength, since the new regulations are applicable to all REs. Consequently, MFIN was renamed as Microfinance Industry Network in July 2023.

Currently, MFIN members are RBI-regulated entities, comprising Non-Banking Financial Companies - Microfinance Institutions (NBFC-MFI), Banks, Small Finance Banks (SFBs), and Non-Banking Financial Companies (NBFCs). Other ecosystem players like Banking Correspondents (BCs), Credit Information Companies (CICs) and others are Associates.

As on 31st March 2025, MFIN has a total base of 78 Members including 52 NBFC-MFIs, 9 Banks, 8 SFBs and 9 NBFCs along with 23 Associates.

As on 31 March 2025, the microfinance industry had a gross loan portfolio of Rs 3,75,030 crore with NBFC-MFIs being the largest provider of micro-credit, with a loan amount outstanding of Rs 1,47,566 crore, providing door-step microcredit to the unserved and unbanked population of India who otherwise have no access to formal credit.

Keeping the larger objective of financial inclusion in mind, MFIN focuses on creating an enabling policy and business environment for its members with the highest standards of customer protection. Towards this objective, MFIN works closely with the microfinance providers, regulators, Government, and other key stakeholders across 36 states and union territories, spanning 718 districts, including 112 aspirational districts.

The impact of microfinance on borrowers can be gauged by the fact that over 7.8 crore women are at present being reached through these small, easily serviceable, collateral free loans. As a result, a vast unbanked and unserved population of India today has access to formal credit even in the remotest districts of India.

MFIN operates through three verticals – SRO, Advocacy & Development, and State Initiatives, playing an invaluable role in the robust development of the microfinance sector.



78
MEMBERS
52 NBFC-MFIs, 9 Banks, 8 SFBs & 9 NBFCs

23
ASSOCIATES

Vision

Building Viksit Bharat

To be an engine of inclusive growth for India and help provide financial services to low-income households in a responsible and transparent manner.

Mission

MFIN's primary objective is to work towards the robust development of the microfinance sector by promoting responsible lending, client protection, good governance, and a supportive regulatory environment.

Core Pillars of MFIN

Promoting Customer Protection



MFIN has been actively involved in setting standards for fair lending practices, transparency in pricing and developing mechanisms for resolving disputes and grievances of customers.

Fostering Policy Advocacy and Regulatory Engagement



MFIN plays a pivotal role in bridging the gap between the microfinance sector and policymakers, advocating for enabling regulations, amplifying industry voices, and co-creating policies that strengthen the ecosystem. Our strategic engagement ensures that the regulatory environment remains responsive, inclusive, and conducive to sustainable growth.

Innovation Driven Transformation



Innovation is the cornerstone of our evolution. By pioneering new solutions, harnessing technology, and embracing digital transformation , MFIN is reshaping the microfinance landscape. This pillar reflects our commitment to driving positive change and building inclusive pathways to prosperity for millions across the country.

Advancing Financial Inclusion



Through our initiatives, we've facilitated access to essential financial services for marginalized communities, empowering individuals to build better livelihoods and secure brighter futures.

Facilitating Knowledge Exchange



At MFIN, we have fostered a culture of knowledge sharing and collaboration, facilitating peer learning, and best practice dissemination to drive continuous improvement and innovation across the sector.

Governance

MFIN is registered as a society since 2009 and is accordingly governed by the provisions of the Telangana Societies Registration Act, 2001. Despite being a society, MFIN follows governance practices related to Board composition, Committees etc. as per Companies Act to ensure a robust governance framework.

MFIN Rules

Considering the expanded role and consequent required structural changes of MFIN, it was imperative that the existing MFIN Byelaws are also aligned with the development. Hence, the existing MFIN Byelaws/Rules were revised and updated. The order of points was rationalised, removing redundancy in the Rules and Regulations. Changes related to unification of the sector, considering other REs as members were made. All the operational details were moved to the SOP. Currently there are:

- Rules and Regulations, which pertain to broad guidance on governance and management of the Society and
- Standard Operating Procedures (SOPs) which contain specifics related to operations and processes. This year, Membership conditionalities of SOP were amended to include that all MFIN Members shall participate in Third Party Evaluations (TPE).

In future, any further amendment to Rules and Regulations will require approval of the General Body. However, the Board is empowered to make changes to the SOPs from time to time as the need arises.

General Body

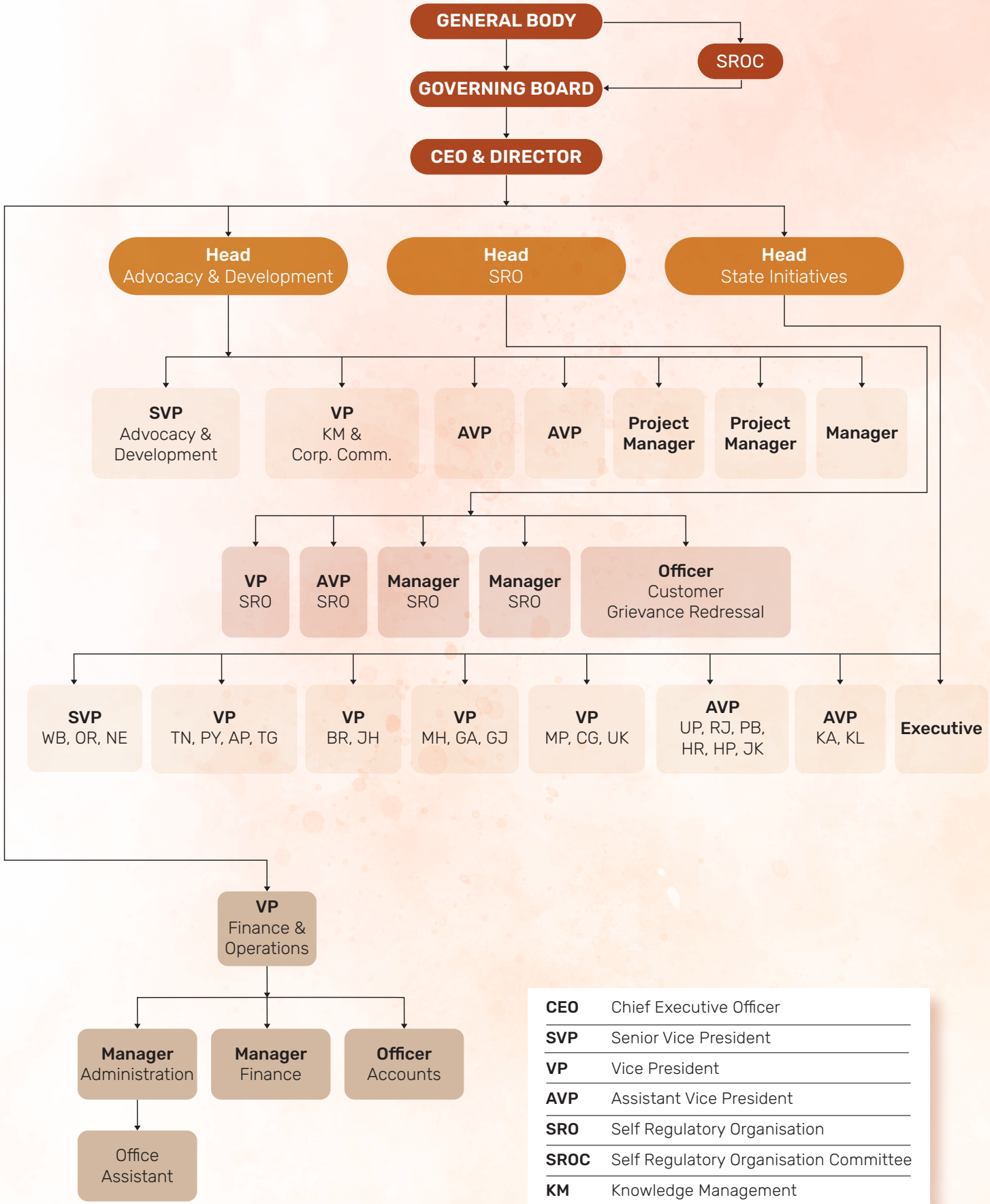
The general body is constituted of all the members of MFIN and is responsible for overall vision and purpose of MFIN. This meeting of the General Body is called the Annual General body Meeting (AGM) and is held once in a year. MFIN's 15th Annual General Meeting (AGM) was held on 28 June 2024.

Governing Board

MFIN receives strategic guidance in fulfilling its overarching objectives from the Governing Board. The board meets once in every three months to ensure smooth functioning of MFIN.

The current SOP provides for a maximum of fifteen members, with one-third being independent. The term for any member of the Board is three years. The elected members, post completion of one term may stand for elections only after a gap of at least one year. The 'Fit and Proper' criteria, as prescribed by the RBI from time to time is a compulsory requirement for becoming a member of the Board.

As on 31st March 2025, MFIN has twelve member Governing Board that includes eight elected and three independent members along with MFIN CEO & Director who implements the broad goals of the organisation and provides overall executive direction and control of MFIN's activities for ensuring healthy development of the microfinance industry.



CEO	Chief Executive Officer
SVP	Senior Vice President
VP	Vice President
AVP	Assistant Vice President
SRO	Self Regulatory Organisation
SROC	Self Regulatory Organisation Committee
KM	Knowledge Management



Governing Board



Mr Manoj Kumar Nambiar

Chairperson, MFIN and
Managing Director
Arohan Financial Services Ltd.



Mr Vineet Chattree

Vice Chairperson, MFIN and
Managing Director
Svatantra Microfin Pvt. Ltd.



Mr Abhisheka Kumar

Co-Founder & Managing Director
Sindhuja Microcredit Pvt. Ltd.



Mr Ankush Golechha

Director
Aviral Finance Pvt. Ltd.



Mr Devesh Sachdev

Founder & Managing Director
Fusion Finance Ltd.



Mr Dibyajyoti Pattanaik

Director
Annapurna Finance Pvt. Ltd.



Mr George K John

Executive Director
ESAF Small Finance Bank Ltd.



Mr Krishnan Venkatesh

Executive Vice President
HDFC Bank Ltd.

Independent Board Members



Mr Deepak Singhal

Former Executive Director
Reserve Bank of India (RBI)



Dr Harsh Kumar Bhanwala

Former Chairman
National Bank for Agriculture and Rural Development (NABARD)



Dr Kshama Fernandes

Non-Executive - Non-Independent Director
Northern Arc Group

CEO & Director



Dr Alok Misra

CEO & Director
Microfinance Industry Network (MFIN)

Retired



Mr Amardeep Samra

Managing Director
Midland Microfin Ltd.



Mr Udaya Kumar Hebbar

Managing Director
CreditAccess Grameen Ltd.

Board Committees

MFIN has two board Committees.

Audit Committee

The Audit Committee is a sub-committee of the Board of MFIN, established to assist the Board in discharging its responsibilities related to monitoring the integrity of MFIN's financial statements, the effectiveness of internal control systems, and the performance and objectivity of both internal and statutory auditors.

The composition of the Committee during 2024-25 was as under:

- **Dr Kshama Fernandes** (Chairperson)
  Non-Executive -
  Non-independent Director
  Northern Arc Group
- **Mr Ankush Golechha**
  Director
  Aviral Finance Pvt. Ltd.
- **Mr George K John**
  Executive Director
  ESAF Small Finance Bank Ltd.
- **Mr Vineet Chattree**
  Managing Director
  Svatantra Microfin Pvt. Ltd.
- **Dr Alok Misra**
  Member Secretary
  CEO & Director, MFIN
  (assisted by Sharad Garg, VP, MFIN)

Nomination & Remunerations Committee (NRC)

The Nomination and Remunerations Committee (NRC) is a Sub-committee of the Board of MFIN, established to provide overall direction on HR related issues of MFIN. It is responsible for the hiring, remuneration, and performance assessment of the CEO, as well as guiding the CEO in the recruitment, appraisal, and remuneration of other staff members. The NRC also recommends potential independent directors to the MFIN Board.

Composition of the Committee during 2024-25 was as under:

- **Dr Harsh Kumar Bhanwala** (Chairperson)
  Former Chairman
  NABARD
- **Mr Manoj Kumar Nambiar**
  Managing Director
  Arohan Financial Services Ltd.
- **Mr Vineet Chattree**
  Managing Director
  Svatantra Microfin Pvt. Ltd.
- **Dr Alok Misra**
  Member Secretary
  CEO & Director
  MFIN

Task Forces

MFIN has established four Task Forces for focused action on specific areas that are considered critical from an overall industry standpoint. These Task Forces comprise representatives from member institutions who help drive specific initiatives with the support of the MFIN Secretariat.

Advocacy & PR

The Task Force on Advocacy & PR is responsible for steering and guiding MFIN's advocacy agenda. It supports the Secretariat in drafting policy notes for various stakeholders, including the Reserve Bank of India, Ministry of Finance, and other Central and State Governments. The Task Force also engages with key policymakers and sector participants to help create a conducive policy and business environment for the industry.

The composition of the Task Force during 2024-25 was:

- **Mr Manoj Kumar Nambiar** (Chairperson)
  Managing Director
  Arohan Financial Services Ltd.
- **Mr Devesh Sachdev**
  Founder & Managing Director
  Fusion Finance Ltd.
- **Mr Udaya Kumar Hebbar**
  Managing Director
  CreditAccess Grameen Ltd.
- **Mr Vineet Chattree**
  Managing Director
  Svatantra Microfin Pvt. Ltd.
- **Dr Alok Misra**
  Member Secretary
  CEO & Director
  MFIN

Credit Bureau

The Task Force on Credit Bureau is responsible for strengthening the credit bureau ecosystem for the microfinance clients in the country.

The composition of the Task Force during 2024-25 was:

- **Mr Vineet Chattree** (Chairperson)
  Managing Director
  Svatantra Microfin Pvt. Ltd.
- **Mr Abhisheka Kumar**
  Co-Founder & Managing Director
  Sindhuja Microcredit Pvt. Ltd.
- **Ms Carol Furtado**
  Whole-Time Executive Director
  Ujjivan Small Finance Bank Ltd.
- **Mr Gunjan Grover**
  COO - Microfinance
  Bajaj Finance Ltd.
- **Mr Gururaj K S Rao**
  Chief Operating Officer
  CreditAccess Grameen Ltd.
- **Mr Krishnadas Nair**
  EVP & Head – Microfinance, Bharat Banking
  Axis Bank Ltd.
- **Mr Venkatesh Krishnan**
  Executive Vice President
  HDFC Bank Ltd.
- **Ms Sheetal Jain**
  Member Secretary & Vice President
  SRO, MFIN

State Initiatives

The Task Force on State Initiatives is responsible towards the development of a comprehensive framework of MFIN's state level engagement and put in place an effective model through state chapters and associations to deepen advocacy and self-regulatory functions of MFIN at state and district level.

The composition of the Task Force was:

- Mr Dibyajyoti Pattanaik (Chairperson)
  Director
  Annapurna Finance Pvt. Ltd.
- Mr Anand Rao
  Joint Managing Director
  Chaitanya India Fin Credit Pvt. Ltd.
- Mr Sarveish Kharangate
  Business Head -
  Inclusive Finance
  Suryoday Small Finance Bank Ltd.
- Mr Soham Shukla
  COO - Rural Banking
  Fincare Small Finance Bank Ltd.
- Mr Venkatesh N
  Managing Director
  IIFL Samasta Finance Ltd.
- Mr Vishal Wadhwa
  Head - Emerging Entrepreneurs Business (EEB)
  Bandhan Bank Ltd.
- Mr Vivek Tiwari
  Managing Director & CEO
  Satya MicroCapital Ltd.
- Mr Rama Kamaraju
  Member Secretary &
  Head, State Initiatives, MFIN

Small MFIs

The Task Force on Small MFIs specifically focuses on the issues related to small Microfinance Institutions (MFIs) including access and cost of funding, impact of the RBI Directions on pricing of credit in lowering interest rate regime and capacity building support.

The composition of the Task Force during 2024-25 was as under:

- Mr Gyan Mohan (Chairperson)
  Director & CEO
  Adi Chitragupta Finance Ltd.
- Mr Ankush Golechha
  Director
  Aviral Finance Pvt. Ltd.
- Mr K V Balaji
  Director & COO
  M Power Micro Finance Pvt. Ltd.
- Mr Pranab Rakshit
  Managing Director
  Sarala Development & Microfinance Pvt. Ltd.
- Mr Pranav Prakash
  Managing Director & CEO
  SriFin Credit Pvt Ltd
- Mr Samrat Roy
  CEO
  Magenta Finance Services Pvt Ltd.
- Mr Shiv Kumar Agrawal
  Managing Director
  Samavesh Finserve Pvt. Ltd.
- Mr Swetan Sagar
  Member Secretary
  Head – Advocacy & Development
  MFIN

Self-Regulatory Organisation (SRO)

As an SRO, MFIN's main objective is to assist member REs in complying with regulatory and industry norms, with a strong focus on customer protection.

The MFIN SRO primarily concentrates on:

- Framing Rules and Standards
- Capacity Building
- Monitoring and Enforcement
- Customer Grievance Redressal

Compliance Officer

As per RBI's mandate, MFIN has appointed a dedicated Compliance Officer to oversee the overall functioning of the SRO and serve as the primary reporting link to the RBI, under the supervision of the Self-Regulatory Organization Committee (SROC). The Compliance Officer also serves as the Member Secretary of the SROC and is responsible for coordinating the proceedings of the Committee. Ms Sheetal Jain currently holds the position of Compliance Officer and Acting Head of the SRO.

Quarterly Reporting to the Reserve Bank of India (RBI)

As mandated, MFIN-SRO submits quarterly reports to the RBI in the prescribed format. Each report comprises two parts, both of which are submitted every quarter. The first part covers SRO membership and governance updates, ongoing studies and projects, new initiatives, regulatory and policy engagements, identified irregularities and corresponding actions taken, sector-related issues and recommendations, along with other key developments in the microfinance sector. The second part includes operational and financial data for the respective quarter. Reports for all quarters in the current financial year were duly submitted to the RBI.

Self-Regulatory Organisation Committee (SROC)

To ensure effective execution of its Self-Regulatory Organisation (SRO) mandate, MFIN has constituted the SROC. The Committee is responsible for oversight and ensuring member compliance with regulations issued by the RBI, government, and other regulatory bodies, as well as adherence to MFIN's Code of Conduct (CoC).

The SROC is entrusted with governing and guiding the overall SRO function within MFIN. It provides strategic oversight and support to the SRO team, ensuring effective and efficient execution of responsibilities. In line with sound governance practices, the committee is primarily composed of independent Board members along with select industry experts. Chaired by an independent member, the SROC also includes industry representatives to ensure that ground-level insights inform its deliberations and decisions.

The committee exercises oversight for adherence of members to:

- Regulations and Guidelines prescribed by the RBI
- Industry Code of Conduct
- Compendium of MFIN Directives and Advisories
- Customer Grievance Redressal Mechanism (CGRM)
- Best Practices

The committee carefully assesses the field inputs provided by the SRO and as deemed appropriate, formulates new directives or amends existing ones.

The SROC operates in accordance with RBI guidelines and other directives issued by the RBI from time to time and keeps the Board regularly informed about industry developments and the decisions it takes. The committee has the authority to recommend disciplinary actions including suspension, expulsion, or termination of membership to the Board; however, the final decision on implementing these recommendations rests with the Board.

The SROC is composed of two elected Board members, two independent Board members, and two distinguished independent experts with experience in the financial services sector. The CEO & Director of MFIN serves as a non-voting ex-officio member, while the Compliance Officer acts as the Member Secretary of the committee.

Composition of the SROC as on 31st March 2025

Name	Particulars
Ms Kshama Fernandes	Chairperson, Independent Board Member Non-Executive Vice Chairperson - Northern Arc Group
Mr. Deepak Singhal	Independent Board Member and Former Executive Director Reserve Bank of India (RBI)
Mr Devesh Sachdev	Industry Member and Founder & Managing Director Fusion Finance Ltd
Mr Dibyajyoti Pattanaik	Industry Member and Director Annapurna Finance Pvt Ltd
Mr Manoj Kumar Sharma	Independent Member and Managing Director MicroSave Consulting
Ms Veena Mankar	Independent Member and Founder & Director Swadhaar FinAccess
Dr Alok Misra	Non-voting ex-officio Member and CEO & Director - MFIN
Dr Vinay Kumar Singh	Head, SRO, MFIN (Member Secretary) (till 31st Dec 2024)
Ms Sheetal Jain	Acting Head, SRO, MFIN (Member Secretary) (From 1st Jan 2025 till 31st Mar 2025)

Details of SROC Meetings held during the year

- 12th June 2024
- 12th September 2024
- 28th October 2024*
- 13th December 2024
- 18th March 2025

*Special meeting of the SROC on Third-Party Evaluations

SRO Dashboard

As part of its SRO responsibilities, MFIN monitors the performance of member NBFC-MFIs on key customer protection parameters using various data sources, including data from Credit Information Companies (CICs), both Credit and Employee Bureaus, MFIN's Customer Grievance Redressal Mechanism (CGRM), peer monitoring systems, and periodic evaluations. To provide senior management of NBFC-MFIs with a consolidated and insightful overview of these parameters, MFIN SRO shares an individualized 'Quarterly SRO Dashboard' with each member. Additionally, industry analysis report of the dashboards is shared with the members quarterly.

SRO dashboard provides absolute score/benchmark/ expected score/performance across following 3 parameters, of which 1-2 are based on data from the Credit Bureau and 3 is based on data from MFIN CGRM as well as NBFC-MFI's own CGRM data as shared with the SRO.

1. Credit Bureau Data Submissions

- Timely submission of monthly and daily files.
- Percentage of data accepted by the bureau.
- Seeding of various parameters like voter ID, Household Income, number of instalment and instalment amount.

2. Employee Bureau Data Submissions

- Timeliness of monthly submissions.
- Non-standard employment status and KYC fill rate for reported employees.
- Enquiries made by the lender.

3. CGRM

- Resolution TAT and pendency for complaints received on MFIN CGRM and NBFC-MFI CGRM.

Quarterly SRO Dashboard

Lender Name | Expected score/performance | Oct-Dec 2024

Sl No	Parameter	Indicator	Score/Value	Quartile	Expected score/ performance	Remark
1	**Credit Bureau**	**Timeliness, frequency and quality of data submitted to the CIC**				Active accounts reported to CB: 3059612 ; Reporting month: Dec-24
1.1	Monthly submission	Submission of monthly file by 7th of subsequent month	100%	Q4	100%	Oct: 05 Nov 24; Nov: 03 Dec 24; Dec: 02 Jan 25
1.2	Daily submission	Submission of minimum 20 daily files per month	100%	Q4	100%	Oct: 21 ; Nov: 21 ; Dec: 22
1.3	Data acceptance	% of submitted accounts accepted by CIC (Average % acceptance in 3 monthly submissions)	100%	Q4	>98%	Oct: 100%; Nov: 100%; Dec: 100%
1.4	VID seeding	% of submitted loan accounts seeded with VID (Based on latest monthly submission data available)	99%	Q4	>90%	VID seeding as per Dec 24 submission
1.5	Total monthly family income	% of submitted loan accounts where HH income is populated (Based on latest monthly submission data available)	90%	Q3		Fill Rate is calculated as per Dec 24 submission of all accounts including loans disbursed before 1 Jul 2022
1.6	Number of instalments	% of submitted loan accounts where number of instalments is populated (Based on latest monthly submission data available)	100%	Q4	100%	Fill Rate is calculated as per Dec 24 submission
1.7	Instalment amount	% of submitted loan accounts where instalment amount has been populated (Based on latest monthly submission data available)	100%	Q4	100%	Fill Rate is calculated as per Dec 24 submission
2	**Employee Bureau**	**Submission and timeliness of employee data submitted to the Employee Bureau**				Active employees reported to EB: 1
2.1	Date of submission	Submission by 10th of subsequent month	100%	Q4	100%	Oct: 04 Nov 24; Nov: 05 Dec 24; Dec: 05 Jan 25
2.2	KYC fill rate	% of employees whose KYC is reported (overall)	99%	Q4	100%	
2.3	KYC fill rate	% of employees whose KYC is reported (latest reporting month)	100%	Q4	100%	
2.4	Enquiries	Count of enquiries (Based on last quarter data)	4,764			Oct: 1726 ; Nov: 1664 ; Dec: 1374
2.5	Non-standard employment status	Count of non-standard (employment status) records (Based on cumulative data available for latest month)	4			As on Dec 24
3.a	**MFIN CGRM**	**Resolution and TAT of customer complaints received on MFIN CGRM**				Complaints registered during quarter: 18
3.1	Resolution TAT	Average TAT of complaints closed during the quarter	8 day(s)	NA	≤ 10 days	Complaints closed during the quarter (new+old): 19
3.2	Pending complaints	Overdue complaints that are pending for >10 days	1	NA	0	Overdue complaints from previous quarter(s): Nil
3.b	**NBFC-MFI CGRM**	**Resolution and TAT of customer complaints received on NBFC-MFI CGRM as reported to MFIN**				Complaints registered during quarter: 240
3.3	Resolution TAT	Average TAT of complaints closed during the quarter	19 day(s)	NA	≤ 30 days	Complaints closed during the quarter (new+old): 226
3.4	Pending complaints	Overdue complaints that are pending for >30 days	13	NA	0	Overdue complaints from previous quarter(s): 6

Quartiles divide the lenders into 4 groups based on the scores on a parameter. Q4 denotes that the lender's score is among the top 25% while Q1 denotes that the lender's score is among the bottom 25% of scores. Click here to learn more about quartiles

Lower quartiles against a 100% score/best possible performance signifies that the score is shared by many other lenders.

For 1.2, the timely submission of 20 daily submissions is considered for scoring as there are 22 working days in a month.

For 1.5 the Fill rate is calculated as a percentage of accounts populated with HH Income out of the total accounts accepted by the bureau in the month.

For all sub-points in point 1, the expected scores are only indicative and NBFC-MFIs should strive to attain 100%.

In 2.5 the value is indicative of the count of records where employee status has not been given as per the catalogue value.

For credit bureau submissions/employee bureau submissions data as provided by bureau is used.

For MFIN CGRM, the data pertaining to complaints registered on MFIN Toll-Free number has been used.TAT for normal complaints is 10 days, while TAT for Complaints related to third-party products, CIR and insurance etc. is 15 days.

For any queries or concerns, please write to anshgupta@mfinindia.org

A Decade of Trust & Accountability: MFIN's 10-Year Journey as India's First Self-Regulatory Organisation (SRO)

Over the last decade, MFIN has been instrumental in strengthening the microfinance sector. Through compliance oversight, capacity building, and client protection, the SRO has played a key role in setting responsible finance and sector stability. Each milestone represents a step forward in building a mature, self-regulated industry grounded in integrity, transparency, and trust.

As the sector navigated new challenges, ranging from Demonetisation, COVID-19 and evolving regulatory landscapes, SRO's framework continued to offer stability and direction. Backed by a robust code of conduct, strong surveillance mechanisms, inclusive grievance redressal, and capacity-building tools, the SRO is well-positioned to guide the industry towards deeper accountability, data-driven governance anchored in transparency, accountability, and inclusion.

Below is a chronicle of key developmental milestones achieved by the SRO, each contributing to the emergence of a mature, self-regulated microfinance industry built on integrity and trust. It is pertinent to note that even before formally being recognized as India's first SRO, MFIN initiated two path breaking works:

a) Formation of a Credit Bureau for Microfinance

b) Developing an Industry Code of Conduct (CoC)

2014-15

Key Milestones	Impact
Recognition of MFIN as an SRO by the RBI in June 2014	Marked the formal institutionalisation of self-regulation in the microfinance sector, enhanced industry credibility and regulatory trust.
Revision in the 1st edition of Industry Code of Conduct	Strengthened the compliance ecosystem for responsible lending and client protection among MFIN members which were then 64 in number.

2015-16

Key Milestones	Impact
Operationalised Customer Grievance Redressal mechanism (CGRM) function through a toll-free number in July 2015	Enabled direct access for customers to report grievances; laid the groundwork for an industry-wide customer protection framework. MFIN-CGRM began as just a one-member team addressing customer grievances. In the formative year, 4,547 calls landed up at MFIN's toll free number.
2nd Edition of Industry Code of Conduct released	Reflected evolving sector standards; reinforced ethical conduct and transparency across MFIN members.

2018-19

Key Milestones	Impact
Launched the CRM solution for CGRM	Improved efficiency and traceability in grievance redressal processes. Number of calls that landed at MFIN's toll free number increased to around 1.5 lakhs in a year. MFIN-CGRM manned by 5-member team mapped at different regions in India for diverse linguistic requirements.
Guidance Notes on various topics were released	Served as a handbook for member practices on emerging and operational issues.

2017-18

Key Milestones	Impact
Launched 'Employee Bureau' in collaboration with Equifax	Enhanced workforce verification and risk management practices in the sector.
The Directives and Advisories released by MFIN were revamped in the form of a single document called the 'Compendium'	Provided a consolidated, accessible reference for compliance and improved regulatory clarity for members.

2016-17

Key Milestones	Impact
Initiated Third-Party Evaluations with empanelled agencies	Introduced independent compliance validation; improved objectivity and accountability among member institutions.

2019-20

Key Milestones	Impact
3rd Edition of Industry Code of Conduct released	Incorporated new regulatory expectations; advanced sector maturity and professionalism, promoted regulatory consensus within the sector.
Release of Code for Responsible Lending	Aligned practices across all unsecured micro-credit providers; acted as precursor to the Regulatory change in March 2022; promoted customer safeguards across entity types.
Loan Officer Training & Certification Programme launched; 7,000 certified.	Built field-level capacity; improved quality of customer interactions and operational compliance.

2020-21

Key Milestones	Impact
Released the training module on CGRM	Standardised internal grievance handling at member MFIs; enhanced customer-centricity at the branch level.

2022-23

Key Milestones	Impact
4th Edition of Industry Code of Conduct released	Fully aligned with revised RBI Microfinance Guidelines; reaffirmed MFIN's leadership in responsible finance.
Initiated LeadEdge in collaboration with XIM, Bhubaneswar	Developed future-ready leadership within member REs, enhanced institutional governance capacity.
The compendium of Directives and Advisories was revised and updated	Refreshed operational guidelines; streamlined regulatory adherence.
Guidance Notes were revised and updated.	Addressed practical challenges; ensured uniform interpretation and implementation across members.

2021-22

Key Milestones	Impact
Loan card design contest	Encouraged innovation and customer-friendly communication, improved transparency in loan documentation.
Release of Guidance notes on Household Income (HHI) and Pricing after RBI's new regulation	Supported consistent implementation of RBI's regulatory framework; strengthened underwriting norms.

2023-24

Key Milestones	Impact
CGRM awareness video in 10 languages released	Widened outreach; made grievance redressal more accessible and inclusive for borrowers across regions. The number of calls received on MFIN's toll free number reached 2.11 lakhs a year. MFIN-CGRM manned by a 6-member team.
Study on MFIN-CGRM in collaboration with Dvara Research	Evaluated impact and efficacy of grievance redressal, informed future improvements and policy engagement.
Increase in the coverage of MFIN membership.	Engagements with a wider set of stakeholders; broadening the scope of SRO from only NBFC-MFIs to also including NBFCs, Banks and SFBs.
Started work on ASCEND – the Education and Advancement program in microfinance	To educate and build conceptual clarity of the customer facing branch staff of microfinance on various topics, including financial inclusion.

2024-25

Key Milestones	Impact
Display of interest rates of members in MFIN Website initiated as per RBI's Directions.	Promoted transparency and comparability as far as interest rates charged by lenders is concerned.
Revised and updated SRO Enforcement Framework	Strengthened compliance mechanisms, clarified consequences and escalations for non-adherence.
Release of Guardrails	Provided directional guidance to lenders on sensitive operational areas; made mandatory for member REs (now 78 in number, including NBFC-MFIs, Banks, SFBs and NBFCs) to adhere to which reinforces sector-wide discipline.
Collaboration with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) to integrate AI in the CGRM system of MFIN	Promoted user-friendly access of MFIN-CGRM to the end customers of microfinance; Access of MFIN-CGRM in the non-working hours in 13 Hindi speaking circles; Provision of sending SMS to the customers.
Five educative videos on digital frauds were released	Relatable video content to build awareness and empower microfinance customers to stay alert and protect themselves in the emerging digital landscape.

Membership

An entity regulated by RBI, which has a retail microfinance portfolio on its balance sheet and has been granted Certificate of Registration by the RBI is eligible to apply for the membership of MFIN. All applications for the new membership go through a well laid out process including an on-site due diligence and a Board review. As members, REs become part of a peer community that shapes the strategic directions of MFIN and the industry.

New Members

Kotak Mahindra Bank Ltd.

Kotal Mahindra Bank Limited (Kotak) is a Universal Bank registered with RBI License No. 73 dated 6th February 2003. The registered office of Kotak is at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051.

As on 31st March 2025, Kotak is operational in 336 districts in 16 states with an on-balance sheet microfinance portfolio of Rs 8,513 Cr and 21 Lk active borrowers' base.

DJT Microfinance Pvt. Ltd.

DJT Microfinance Private Limited (DJT) is an NBFC-MFI headquartered in NOIDA Uttar Pradesh. As on 31 March 2025, their outstanding portfolio is Rs 170 Cr. Their business is spread across the states of Bihar, Uttar Pradesh, Uttarakhand and West Bengal, and are planning to expand to other states as well. DJT has already received registration as NBFC-MFI from New Delhi Regional Office of RBI on April 10, 2024 and their registration number is N–14.03612.

Keshava Prabha Microfin Pvt. Ltd.

Keshava Prabha Microfin Private Limited, earlier known as Lokanayaki Finance Private Limited was incorporated on 16th February 1993, as a NBFC. Headquartered in Chennai with a corporate office in Ernakulam, KPMPL has various financial products specially targeting to lower income group customers in rural as well as urban areas. It is focused on becoming India's first fully paperless and cashless microfinance institution. Currently the company has 29 branches operating across 12 districts of Kerala and Tamil Nadu. Its AUM as on 31st March 2025 is 80 Cr.

LOLC India Finance Pvt. Ltd.

LOLC India Finance Private Limited ("LOLC India"), a Mumbai-based NBFC-MFI received its license on 13 February 2024 and is a subsidiary of the global group LOLC. As part of the LOLC Group - one of the world's largest multi-currency, multi-geography inclusive finance platforms operating in over 26 countries with $2.2 Bn of lending portfolio - LOLC India aims to provide client-centric financial services to individuals and enterprises with a view to create positive social and economic impact for low and middle income communities.

Radhya Micro Finance Pvt. Ltd.

Radhya Micro Finance Private Limited, an NBFC-MFI headquartered in Moradabad, is dedicated to empowering women entrepreneurs in underserved communities. Its mission centers on fostering financial inclusion, alleviating poverty, and uplifting economically vulnerable individuals through sustainable financial solutions. By providing accessible microfinance services, it aims to create lasting social and economic impact, enabling women to build thriving micro-enterprises. Guided by their tagline, "Aapki Unnati, Humara Sankalp" (Your Progress, Our Commitment), Radhya upholds strict legal compliance while delivering client-centric services.

Associateship

Any entity engaged in the activities related to microfinance and financial inclusion, other than a regulated entity with retail microfinance portfolio on its balance sheet, are eligible to apply for Associateship with MFIN. Process of transition to members from the associate category for the REs with on balance sheet microfinance portfolio is on-going.

New Associates

Atyati Technologies Pvt. Ltd.

Atyati Technologies Pvt. Ltd. is a leading fintech company with over 18 years of experience in delivering technology-driven financial services to last-mile customers. Since 2006, Atyati has been a key player in India's digital financial inclusion mission, with a vision of "Reaching the Unreached." Atyati enables Banks & Financial Institutions to provide affordable financial services across remote areas through its robust technology platform and extensive distribution network. Atyati operates one of the largest Corporate Business Correspondent networks in India, with 26,000+ Bank Mitra agents across the country.

Bahwan CyberTek

Bahwan CyberTek, a global provider of digital transformation solutions, is a trusted partner to 2000+ customers - including Fortune 500 companies - driving innovation through cutting-edge technologies in Predictive Analytics, Digital Experience, and Digital Supply Chain Management to equip businesses for the future. Established in 1999, Bahwan CyberTek has over 4000+ associates with technical and domain expertise across the Oil & Gas, Telecom, Power, Government, Banking, Retail and SCM / Logistics verticals. It has delivered solutions in 20 countries across North America, the Middle East, Far East, Africa and Asia.

CRIF Highmark

CRIF High Mark is an RBI licensed credit bureau in India that commenced its bureau operations in March 2011. It offers Credit Bureau Information and Identification and anti-fraud services. India's first full-service credit information bureau, it provides comprehensive information solutions across all borrower segments – MSME and Commercial borrowers, Retail consumers, and Microfinance borrowers. With databases of individuals and businesses from 5000+ financial institutions, it provides credit information services and supports millions of lending decisions every month. Globally, CRIF operates in 37 countries with more than 10,500 financial institutions and over 600 insurance companies.

Leegality (Grey Swift Pvt Ltd)

With Leegality, Indian MFIs can deploy eSign, digital stamping, fraud-proofing and paperwork automation in a fast and compliant way - all through one unified platform.

20+ leading MFIs are currently using Leegality go fully paperless across core agreement processes - JLG, BC, personal loans and more.



MFIN's Work Across Verticals

Policy Advocacy and Knowledge Management

This year (FY 2024-25), policy advocacy efforts were strategically focused on addressing the following key challenges currently impacting the sector.

- Revision of the qualifying assets norm for NBFC-MFIs
- Credit guarantee scheme for microfinance lenders and their borrowers
- Unique identifier for microfinance borrowers in the credit bureau systems
- Strengthening underwriting practices to mitigate credit quality stress
- Interest rate and its disclosure

MFIN has always adopted an evidence-based approach to put forth its views on policy pain points in its interactions with the Governor, Reserve Bank of India (attended by the CEO as part of bi-monthly pre-MPC meetings), other RBI officials (Chief General Manager, Department of Regulation and Department of Supervision in particular) and the Department of Financial Services (DFS). All the above issues were discussed in detail in such meetings and follow-up notes and letters were sent further elaborating our views with data, logic and suggestions.

The qualifying assets issue has been a key point for discussion ever since the QA norm for NBFC-MFIs was changed to 75% of total assets. Despite the advice sent by the Department of Regulation, RBI last year on MFIN representation, that "no change has been envisaged for the QA criterion for NBFC-MFIs and MFIN may advise its members to comply with the QA criteria", MFIN continued to follow up with data evidence and also raised the issue with the new Governor. During this period, individual cases of breach were also taken up for time bound exemption.

MFIN's suggestion was to modify the QA norm in such a way that it meets the policy objective of ensuring that NBFC-MFIs are focused on microfinance and also obviate the cases of breach due to the various factors like higher liquidity requirements, debt and equity infusion which take some time to convert into a loan asset, Direct Assignment (DA) exposure which increases cash and reduces QA, and limited scope of diversification or risk.

The following options were suggested to RBI for QA:

i 75% of on-balance sheet loan portfolio,
ii 75% of total assets excluding cash and bank balances and money market instruments or
iii 60% of total assets in line with that of Housing Finance Companies (HFCs)

The basic idea was that either it has to be reduced or made flexible to adjust for periodic non-compliance.

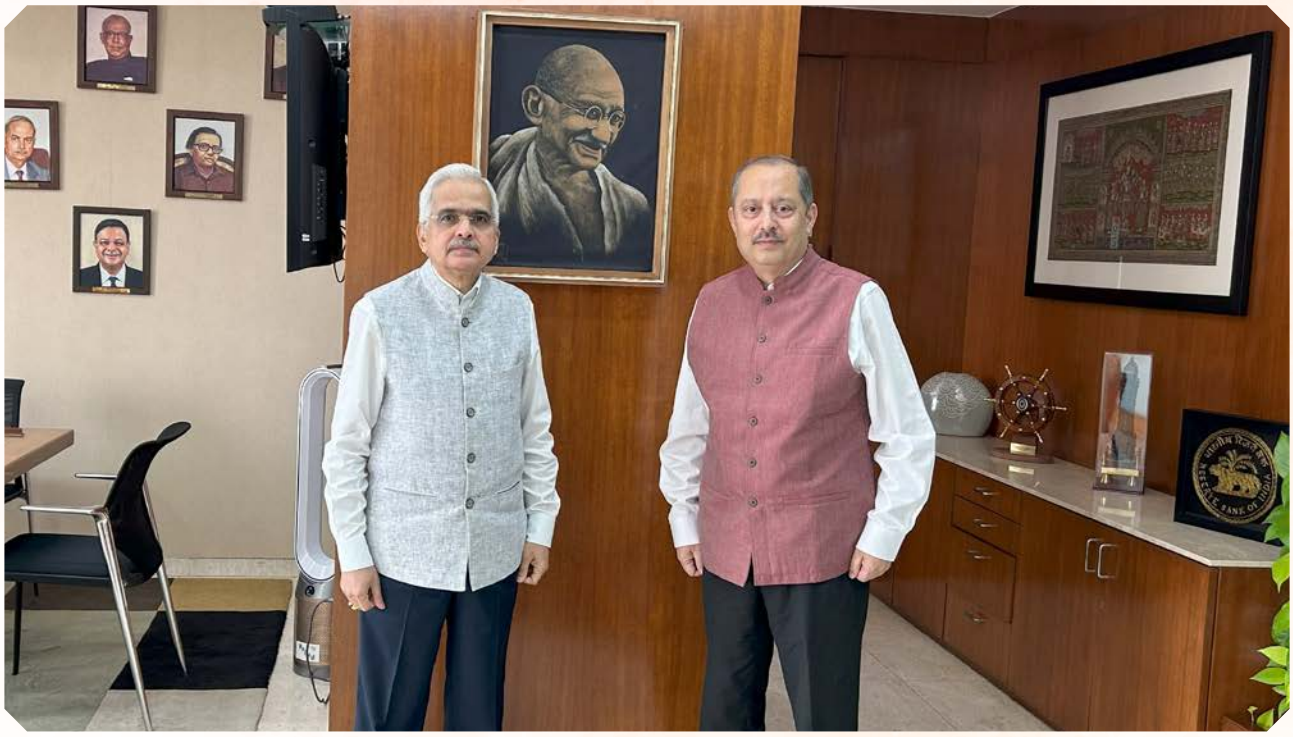
In May 2024, Mr Vivek Joshi, Secretary, Department of Financial Services (DFS), Ministry of Finance, called for a meeting with representatives of NBFCs and MFIs to discuss the issues faced by them. MFIN, represented by its CEO, Head of A&D and the Member representatives including Arohan Financial Services Ltd., Fusion Finance Ltd., IIFL Samasta Finance Ltd., Satya MicroCapital Ltd., Spandana Sphoorty Financial Ltd. and Muthoot Microfin Ltd. used this opportunity to make a detailed presentation highlighting various issues. Later a note was sent to the Department of Financial Services (DFS) which included suggestions on a credit guarantee scheme that suits the need of MFIs and their borrowers, allowing use of Aadhaar (at least

the last four digits) by the credit bureaus as the unique identifier for microfinance borrowers and creation of a dedicated refinance facility for providing low-cost funds to NBFC-MFIs.

In a follow-up meeting convened by Shri M. Nagaraju, Secretary, Department of Financial Services (DFS) in September 2024, MFIN reiterated the need for a credit guarantee scheme for microfinance borrowers and mainstreaming of the Credit Guarantee Scheme for MFIs (CGSMFI) to help NBFC-MFIs access funds at lower rates, enabling reporting of Aadhaar to CICs for creating a unique identifier for accurate deduping of borrowers and a dedicated refinancing facility for NBFC-MFIs.

In addition, the Secretary, DFS was also apprised of the unauthorized loan waiver campaigns going on in various parts of the country. These key requirements for the sector were later shared with Shri Pankaj Chaudhary, Hon'ble Minister of State for Finance, Government of India as well. The letter was personally handed over to the Minister by Shri Vivek Tiwari, Managing Director of Satya MicroCapital and ex MFIN Board member.

In June 2024, the CEO of MFIN met the Governor of the Reserve Bank of India for a one-on-one meeting. Key discussion points included sector growth amid reports of rural distress, interest rates, and gaps in implementing RBI guidelines related to household income and indebtedness. The CEO shared data-backed insights on interest and growth rates, emphasizing that the majority of the sector remains stable, and endorsed RBI's approach of addressing concerns with outliers. He also outlined the measures taken by MFIN to strengthen field operations, discipline and adherence to regulations. The Governor was assured of MFIN's continued zero-tolerance policy toward non-adherence to regulations and the CEO addressed concerns regarding disclosures, client grievances, and hidden charges. The overall interest rate scenario across sectors like MSME, fintech etc. was also discussed. The discussion also covered the broader interest rate landscape across sectors such as MSME and fintech.



Dr Alok Misra, CEO & Director, MFIN with Mr Shaktikanta Das, Governor, Reserve Bank of India (RBI)

In another meeting with the Chief General Manager (CGM), Department of Supervision (DoS), RBI, critical issues raised by the RBI were discussed, including pricing, flat processing fees, deviation from the prescribed factsheet format, MIS integrity, and concentration risk.

MFIN presented its views on pricing, supported by relevant data, and assured that RBI's concerns on pricing policy, Key Fact Statement (KFS), etc., would be strongly communicated to Member Regulated Entities (REs). Additionally, the growing overlap between the microfinance segment and the unsecured personal loan market - particularly those served by NBFCs and fintechs at higher interest rates - was also flagged.

Subsequently, in November 2024, after RBI's regulatory action, a meeting was held with the Deputy Governor, RBI, focusing on interest rates, profitability, and the sustainability of REs along with suggestions for strengthening the sector. A detailed note was submitted to the Deputy Governor, highlighting key findings on Weighted Average Interest Rate (WAIR) based on Q2 FY 2024-25 data from 64 REs. The note also included analysis of profitability (Return on Asset ratio), revealing that the average RoA of the top 15 NBFC-MFIs for the past eight and a half years was 2.64%. This underscored the importance of time period analysis over one year returns to see profitability.

The suggestions included

i allowing storage and reporting of last 4 digits of Aadhar to CICs for accurate dedupe of customers,
ii moving towards daily reporting of data to CICs,
iii issues related to retail overlap and the need for reporting critical data points like EMI, HH income for retail loans to microfinance customers,
iv consistent disclosure of microfinance interest rates by all players and
v review of the QA norm for NBFC-MFIs.

During the year, RBI also sought MFIN's views on various reports and published articles. The Department of Regulation (DoR), RBI, requested MFIN's response to a report published by a rating agency and two news articles highlighting concerns around overleveraging of loans to microfinance borrowers and deteriorating portfolio quality. In response, MFIN prepared a comprehensive note, which included suggestions for the RBI and the Government of India to further strengthen the sector.

In December 2024, a letter was sent to the newly appointed RBI Governor, Shri Sanjay Malhotra, conveying best wishes and providing an update on sectoral developments. The communication highlighted MFIN's role as a Self-Regulatory Organisation (SRO) and outlined key areas where RBI's continued support is essential. A detailed note on the current status of microfinance in India was also shared, covering sector outreach, contribution of the sector to furthering the key goal of an inclusive India, policy support required, role of SRO and interest rate prevailing in the sector. Apart from MFIN's close involvement with the RBI and DFS on the above discussed key issues, the Secretariat has been engaged on several other policy aspects as well, including replies to the Government of India (GoI) on a series of Lok Sabha Question Diary (LSQD) and Rajya Sabha Question Diary (RSQD) questions.

- RSQD No U3123. Questions raised were around number of borrowers associated with microfinance, historical NPA, NPA recovered and write-off by the industry.
- LSQD No 4361. Questions pertained to government awareness on rising delinquency in microfinance sector, details of NPAs of various REs and the steps taken to curbing weakening of portfolio quality.
- LSQD No 7112. Questions pertained to information on microfinance companies not following the standards, details on unregistered companies making false promises to persuade people to invest in deposits and government action against such companies.
- RSQD No U3835. Questions pertained to whether there is any plan of the government to regulate MFIs and if there is a plan to bring in a regulatory framework to curb the menace of unethical and predatory lending practices.

Suggestions for revamping the Pradhan Mantri MUDRA Yojana (PMMY) and the Credit Guarantee Fund for Micro Units (CGFMU) were shared during a meeting organized by the Department of Financial Services, Ministry of Finance.

Key recommendations included:

- doubling the loan limits under each PMMY category (Shishu, Kishor, and Tarun),
- restructuring PMMY into a dedicated refinance facility for on-lending to NBFC-MFIs on terms and conditions suited to MFIs of varying sizes and at non-commercial rates, ensuring that the end client benefits from lower interest rates,
- customising the CGFMU scheme to better align with the needs of microfinance borrowers by reducing the guarantee fee and standardising it across SHGs/JLGs,
- reducing the waiting period for invoking guarantees and enabling single-tranche settlements and
- mainstreaming the CGSMFI scheme to support bank lending to MFIs through guarantees.

Communication was sent to Deputy Governor, and Chief General Manager, Department of Regulation, RBI, apprising them of the meeting held in January 2025 with the Chief Minister of Karnataka, highlighting that issues in recovery practices in the state are primarily due to the activities of unregulated entities, as REs are guided by RBI directives and the Industry CoC. MFIN's directive on recovery practices was also shared with them. Post meeting developments were also shared, and local RD was also suitably briefed.

A letter was sent to Mr. Vaibhav Chaturvedi, Chief General Manager, Department of Regulation, RBI, seeking clarification on the risk weights applicable to non-qualifying loans extended to JLG borrowers. During a supervisory visit to one of the Members, RBI had assigned 125% risk weights to non-microfinance loans. These loans were unsecured income generating loans given to JLG borrowers whose household income was above the threshold of Rs 3 lakh p.a. and therefore classified as non-qualifying assets (NQA) and were construed as 'consumer credit' by the RBI.

Comments were submitted on the draft bill aimed at curbing unregulated lending activities, upon request from the Department of Financial Services, Ministry of Finance, Government of India. MFIN welcomed the bill, noting that unregulated lenders (individuals or organisations) were frequently responsible for field-level issues that were often wrongly attributed to RBI-regulated entities. The comments primarily focused on improving clarity around key definitions in the bill. It was also recommended that entities behind movements such as 'Karza Mukti Abhiyan', which spread false rumours/assurances of loan waivers and weakening credit discipline and financial system of the country, be brought under the bill's purview.

The Secretariat also made efforts to address the situation which the industry was facing due to deteriorating portfolio quality, reduced growth and squeeze in funding as a result of this situation. This included:

- A lenders' meet organised at Taj Santacruz, Mumbai on 18th October '24 with around 30 plus representatives of 17 lenders to MFIs, including banks, NBFCs and SFBs to update them about the recent developments in the sector, discuss the issues faced and obtain lenders' feedback and perspective on possible solutions to address the issues.
- Five Investor group meetings in which the CEO provided a rounded perspective on the sectoral situation and the steps taken by MFIN to address the issues.
- Meeting with representatives of CARE Ratings who visited MFIN office to get a sectoral perspective of the progress of microfinance, opportunities and challenges, with special focus on Bihar which has in the last couple of years emerged as the largest state in terms of GLP.
- Meeting with the representatives of Grameen Credit Agricole Foundation, a microfinance and impact investor based in Paris, specialized in providing debt funding to MFIs. They wanted to have MFIN's perspective on the degradation in portfolio quality among their existing four partners and the future outlook.

In February 2025, CEO, MFIN was appointed as a member of Task Force headed by Shri Dinesh Kumar Khara, Ex-Chairman, SBI to examine the proposed Insurance Act in light of Global experience.



MFIN Lender's meet, held on 18th October '24 in Mumbai

Sector Building Initiatives

Index-Based Natural Catastrophe (NatCat) Insurance Project

The ADB supported project commenced in July 2023 and after nearly two years of sustained effort, with various reinsurers and insurance companies, Echo Re was selected as the reinsurer along with two primary insurers to underwrite/offer the parametric insurance product designed by Weather Risk Management Services (WRMS). The selection was done by the project team including MFIN and WRMS along with ADB.

The final product pricing was negotiated at a highly competitive 6% of the sum insured - a significant reduction from the initial market quotes, which were as high as 10%. This rate is inclusive of staff incentives and applicable taxes and covers five perils: excess rainfall, deficit rainfall, cyclone, earthquake, and heat wave. The team also successfully negotiated favourable terms for the risk cover commencement, claims payout period, and incorporated a penal interest clause to protect policyholders.

To support implementation, MicroSave Consulting has been appointed by ADB as the capacity building firm responsible for developing training materials and collaterals for field staff of Partner Financial Institutions (PFIs) and for creating client awareness so that borrowers can make informed decisions regarding enrolment. IFMR Lead has been appointed as the Monitoring and Evaluation (M&E) firm for the project.

Both MicroSave Consulting and IFMR Lead will work closely with the project team and Partner Financial Institutions (PFIs) to roll out the product in a phased manner across multiple states. As a next step, a product and process orientation workshop will be organised for interested PFIs, following which the product will be formally launched.

Depositors Education and Awareness (DEA) Programme

The DEA Fund Cell, RBI approved MFIN's revised proposal and budget for conducting 2,131 workshops across India over five bi-monthly periods. Following this approval, MFIN entered into contracts with 25 partner Regulated Entities (REs), allocating a specific number of workshops to each based on their capacity and mutual agreement.

The first bi-monthly phase was held from 1st December 2024 to 31st January 2025, during which 268 workshops were conducted by nine partner REs, with 154 workshops completed by December 2024. To prepare partners for effective delivery, two Training of Trainers (ToTs) sessions were organized in Delhi and Bengaluru, training 28 trainers from the nine partners.



Depositors Education and Awareness (DEA) Workshop in Darbhanga, Bihar



Depositors Education and Awareness (DEA) Workshop in Nashik, Maharashtra

MFIN staff closely monitored the workshop implementation, visiting a sample of locations and documenting observations on the quality and effectiveness of sessions. Upon completion of the first bi-month, MFIN submitted a detailed report along with an audited utilisation certificate to the DEA Fund Cell.

The second bi-month is scheduled to commence in FY 2025-26.

HSBC Project on Payment Solutions

The HSBC Project titled "Scaling up of payment solutions for enabling microfinance borrowers repay digitally", which commenced in November 2022, concluded in March 2025. The project was implemented in collaboration with nine partner institutions - Adi Chitragupta Finance Ltd., Annapurna Finance Pvt. Ltd., Fusion Finance Ltd., IIFL Samasta Finance Ltd., Mitrata Inclusive Financial Services Pvt. Ltd., Sarala Development & Microfinance Pvt. Ltd., Spandana Sphoorty Financial Ltd., Svamaan Financial Services Pvt. Ltd., and Svatantra Microfin Pvt. Ltd. It focused on piloting and scaling up three digital solutions: UPI Autopay, UPI 123Pay, and the development of a customer-facing application, through two Technical Service Providers (TSPs) - Fingpay and Ultracash.

TMIe Academy was engaged as the Capacity Building Service Provider (CSP) for training of staff and generating awareness among customers on digital payment systems, while MicroSave Consulting served as the Knowledge Partner to MFIN for project implementation.

During the project, capacity building efforts included the training of 75 master trainers across the nine MFIs, and 897 branch staff across 120 branches. Additionally, the project created awareness among 3,38,292 borrowers.

As a result, digital repayment adoption saw a significant rise with 1,50,000 borrowers making digital repayments amounting to ₹330 million in January 2025, marking an increase from 19% (baseline data) to 30% in total digital repayments in project branches.

The project concluded with a workshop held in New Delhi on March 18, 2025, titled "Digital Repayments: Transforming Microfinance, Empowering Communities".



(L-R): Mr Anil Kumar Gupta, Managing Partner - Digital Financial Service, Microsave Consulting; Mr Sunil Mundra, Chief Operating Officer – MFI, Fusion Finance Ltd.; Mr Vivek Tiwari, MD & CEO, SATYA MicroCapital Ltd.; Ms Noopur Chaturvedi, CEO, NPCI Bharat BillPay Ltd. (NBBL) and Mr Alok Chandra Jena, Director & CEO, National Centre for Financial Education (NCFE) at the Workshop on Digital Repayments: Transforming Microfinance, Empowering Communities held on 18 March 2025

Initiative for Small MFIs

A meeting with the CEOs of small MFIs was held in September 2024, during which one of the key requests was to support them in fund raising through a lenders' meet. The proposed approach involved developing a pitch book for small MFIs that could be shared with potential lenders to generate interest, which would then be followed by organising a lenders' meet.

The process of pitch book preparation was initiated promptly. However, the response in terms of data sharing and participation was limited. Consequently, the idea of holding a lenders' meet was put on hold. Nonetheless, pitch books were prepared for those MFIs who had submitted their data and were shared with them for their independent use in outreach and fundraising efforts.

Information and Data Hub

One of the key roles of MFIN is to track sectoral trends and progress and provide insights to members and other stakeholders. MFIN has been collecting such data since FY 2012-13. Over the years, a wide range of data points have been gathered from multiple sources - including self-reported operational and financial data from microfinance lenders, data from CICs, audited financial statements, client complaint data from the CGRM system, credit bureau data, and findings from various studies, evaluations, and audits.

Online Datahub

The MFIN Datahub was rolled out for Members and Associates through an online event held on 23rd January 2024. Shortly thereafter, the Secretariat initiated work on Version 2.0. Over the past year, several new features have been introduced to enhance the platform's functionality.

Key additions include an SRO module featuring dashboards that allow comparison of individual Member Institutions with industry on credit bureau & employee bureau submissions, quarterly adherence reports, and CGRM data. A data reporting module is also being integrated to facilitate quarterly data collection, complete with built-in checks and balances, auto-reminders, and escalation mechanisms.

Enhancements have also been made to the DRI maps, which now offer the option to view and compare maps from previous months. Additionally, a publication module is now live on the MFIN Online Datahub, enabling Members to access all MFIN publications by logging in at https://datahub.mfinindia.org

Usage of the Datahub has been steadily growing, with an average of approximately 200 logins per month. It is anticipated that Members will increasingly rely on the platform for data-driven decision-making.



NCAER Study on "Assessing the Effectiveness of the Small Borrowing in India"

The study covers 10 sample states (including 50 districts & 300 pin codes). Based on MFIN Board's feedback, the 10 sample states finalized include Bihar, Karnataka, Telangana, Madhya Pradesh, Maharashtra, Assam, Punjab, Tamil Nadu, Uttar Pradesh and West Bengal. The idea was to include at least two poor performing states plus AP/Telangana to get an all-round perspective.

After a pilot for testing the questionnaire and its finalisation, the field survey was conducted from October to December 2024 during which data was collected from 10,342 borrowers of 19 partner REs (4 banks, 3 NBFCs, 9 NBFC-MFIs and 3 SFBs).

An initial analysis of the data collected created some doubts related to a few data points like PAN holding (>80%) with the customers, extent of informal loans (very few cases) etc. So, to validate the data, visits were conducted

by the MFIN and NCAER teams to four locations covering around 200+ respondents – South 24 Parganas (West Bengal), Gwalior (Madhya Pradesh), Warangal (Telangana) and Patna (Bihar). The results of the validation visits were favourable with deviation from the original data collected by NCAER within an acceptable range of 8-10% and they were given a go-ahead to draft the report.

The report is expected to be finalised by Q2 FY 2025-26.

SRO

SRO Governance

Guardrails

During various interactions with member lending institutions and discussions at engagements such as Manthan 2024 (MFIN's CEO conclave) held on 26th April 2024, it was felt that the SRO should recommend a set of guidelines in addition to the regulatory guidelines to address the credit quality issues. These were essential to help mitigate risks, address regulatory concerns, promote responsible lending, and thereby ensure the long-term sustainability of the microfinance sector.

After conducting data-backed research, holding discussions with members followed by a poll to collate feedback on critical issues, MFIN SRO developed the guardrails. The guardrails were expected to help the industry participants manage risks effectively.

The specifics of the guardrails were presented to the members during MFIN's Annual General Meeting (AGM) held on 28th June 2024. After the agreement of members unanimously on all the points, the Guardrails were released. These guardrails were in addition to the RBI regulation and the Industry Code of Conduct (CoC).

Guardrails 1.0

These guardrails came into effect from 15th July 2024 and were made binding to all member Regulated Entities.

Key provisions included:

- A cap on the number of microfinance lenders per borrower, limited to a maximum of four.
- A cap of ₹2 lakh on total microfinance loan exposure per client.
- A reiteration of the prohibition on lending to borrowers with existing non-performing assets (NPAs) above ₹3,000, as specified in the Code of Conduct (CoC).
- A requirement for institutions to adopt a board-approved, risk-based interest rate policy.
- A cap on processing fees at 1.5% of the loan amount (excluding GST).
- Mandatory inclusion of all existing liabilities - including bullet loans and proposed EMIs - in assessing a borrower's loan repayment capacity.

Guardrails 2.0

MFIN, on 14th November 2024 undertook a Mid-Year review of the policy and operational issues that included microfinance data analysis, field inputs from members as well as current landscape including regulatory concerns. The members were also briefed about the implementation of Guardrails 1.0 with data backed evidence.

While it was evident that members were actively implementing the Guardrails 1.0, the situation called for further steps to bring back operational rigour, avoid over lending and improve credit quality. Hence, Guardrails 2.0 were released on 25th November 2024, to further strengthen responsible lending practices within the microfinance sector. These revised guidelines superseded key provisions of the earlier July 2024 norms.

Key updates under Guardrails 2.0 include:

Guardrails	Summary
Lender Cap	The maximum number of MF lenders to be capped at 3 (instead of 4 earlier). Date of implementation: 1st April 2025
Indebtedness Cap	To include MF loans and unsecured retail loans. Cap to remain at the earlier level of INR 2 lacs. Date of implementation: 1st Jan 2025
No lending to a delinquent client	Any MF lender not to disburse a loan to a borrower who has a DPD>60 days and an O/S of > Rs. 3000. Date of implementation: 1st Jan 2025
Interest rate and Annual Percentage Rate (APR)	a) Board approved risk-based pricing policy b) Cap of 1.5% on processing fees (PF) c) No other charges except PF and credit linked life insurance during loan disbursement d) No Bundling of Third-Party Product (TPP)
Loan Repayment Obligation	Calculation of Loan repayment obligation to include bullet loan and missing EMI tradeline.
KYC	a) Mandatory e-validation of Voter ID. Date of implementation: 1st Jan 2025 b) PAN seeding for clients to be taken up in a Mission mode.
Reporting to Credit Bureaus	Daily submission of data to the CICs to be done by all REs (earlier it was applicable only for NBFC-MFIs). Date of implementation: 1st Jan 2025

These measures aim to promote credit discipline, enhance borrower protection, and ensure the long-term sustainability of the microfinance ecosystem.

MFIN members were asked to submit their declarations on adherence to the Guardrails.

MFIN Directives

To facilitate the effective implementation of RBI regulations on the 'Limit on Loan Repayment Obligations of a Household', particularly in estimating monthly loan repayment obligations for tradelines with missing EMI data or bullet loans, the following Directive was issued:

- **Directive on the treatment of bullet repayment loans and missing EMI tradelines:** Released on 7th October 2024, this Directive mandates that all member organisations establish a Board-approved policy defining the methodology for calculating loan repayment obligations for tradelines with missing or unavailable monthly/periodic instalment values in the CCIR. Compliance with this Directive will support adherence to the RBI guidelines and enhance the underwriting quality of microfinance loans.

In light of observed non-compliances during recovery activities, MFIN issued an additional directive:

- **'Directive on recovery related practices'** Issued on 27th January 2025, this Directive requires member Regulated Entities (REs) to strictly follow all relevant regulatory guidelines, ensure comprehensive staff training to promote appropriate customer conduct, and adhere to responsible lending norms based on verified household income and repayment capacity. Adherence to this Directive by lenders will ensure conformance to the RBI guidelines and Industry CoC and improve field related practices and conduct towards the microfinance borrowers.

SRO Enforcement Framework

As part of its surveillance and monitoring responsibilities, MFIN actively tracks the adherence of all its member Regulated Entities (REs) to microfinance regulations and standards. This is to ensure that all member REs comply with RBI's microfinance regulations, the Industry Code of Conduct (CoC), and MFIN Directives.

Given the new RBI directions and MFIN guardrails, it was felt pertinent to update and refine the existing MFIN-SRO Enforcement Framework. The revision aimed to establish a structured, consistent, and transparent approach to compliance oversight, reinforcing responsible lending practices and safeguarding customer interests.

The new SRO Enforcement Framework was released on 7th March 2025 and members were informed that going forward, any deviations from industry regulations and standards will be addressed as per the updated MFIN-SRO Enforcement Framework.

MFIN Credit Bureau Task Force (CBTF)

Over the years, the MFIN Credit Bureau Task Force (CBTF) has played a pivotal role in shaping and advancing the credit bureau ecosystem for micro-credit customers. The CBTF works closely with both lenders and Credit Information Companies (CICs) to address key challenges, including standardizing data submissions, improving data quality, promoting effective use of Credit Information Reports (CIRs), and supporting lenders in meeting established norms. It also monitors compliance, manages changes in data formats, and provides policy-level recommendations to regulators and the government.

The CBTF meeting held on 17th May '24, in Mumbai along with few CROs addressed operational and regulatory challenges in aligning with the RBI's guidelines on household loan repayment obligations. Discussions covered key challenges in implementing credit policies, such as handling bullet loans, missing EMI tradelines, and data quality in CIRs and consequently a Directive was released on 'Treatment of bullet repayment loans and missing EMI tradelines' on 7th October 2024.



CBTF and CROs meeting held in Mumbai on 17th May 2024

Key discussions focused on operational challenges in implementing credit policies, including:

- Treatment of bullet loans, missing EMI tradelines, and data quality issues in Credit Information Reports (CIRs).
- Norms around loan closure, FOIR breaches, and inconsistencies in CCIR usage within households.
- Issues related to reporting to Credit Information Companies (CICs), such as delays, and the use of non-standard reporting formats.

The session also emphasized the upcoming compliance requirement for the Key Facts Statement (KFS), effective October 2024, and addressed gaps observed in lender loan cards. Furthermore, there was a focused discussion on interest rate disclosures under RBI's Fair Practices Code, with an emphasis on ensuring transparent borrower communication and aligning internal policies with regulatory expectations.

Surveillance and Monitoring

Quarterly Adherence Reports (QARs)

Data was extracted for Q2 and Q4, FY 24-25 from the Credit Information Companies (CICs) using standard assumptions and logic for the Quarterly Adherence Reports (QARs). To monitor the implementation of the Guardrails, the QAR was also modified and parameters to monitor guardrails through CICs were included. Individual dashboards containing comprehensive information from the loans disbursed in the quarter were shared with the members. Additionally, members were advised to obtain sample number of CIRs of individual customers from the CICs to identify and rectify gaps, if any, in their internal processes. The reports were analysed and data extraction was further streamlined.

Website Interest Rate Display

In line with RBI instructions, the maximum, minimum, and weighted average interest rates of individual members are compiled and published on MFIN's website and informed to the RBI. The changes in interest rates intimated to MFIN by individual members were updated on MFIN's website on 7th of every month.

Third Party Evaluations (TPE)

MFIN periodically conducts Third-Party Evaluations (TPEs) of its member Regulated Entities (REs). These evaluations serve to assess the policies and operational frameworks of member institutions, ensuring their alignment with the Reserve Bank of India's regulatory guidelines, the Industry Code of Conduct (CoC), and other relevant sectoral norms.

TPEs are also designed to identify best practices, institutional strengths, and areas requiring improvement. A key objective of these evaluations is to safeguard the interests of microfinance customers by evaluating the adequacy of internal controls and verifying compliance with the Fair Practices Code. The findings of these assessments contribute to strengthening sectoral integrity and enhancing member accountability. Members from the SRO team also accompanied the evaluating agencies, while conducting TPEs.



Third Party Evaluation of Mitrata Inclusive Financial Services Pvt. Ltd. in Jhansi, Uttar Pradesh



Third Party Evaluation of SV Creditline Pvt Ltd in Kotputli, Rajasthan

In the last financial year, evaluations of six REs were conducted. In parallel, the TPE framework and methodology were updated in accordance with the RBI's Microfinance Regulations (2022, updated October 2024), the Industry CoC, Guardrails 2.0, and MFIN directives. Key focus areas include Household Income Assessment, Repayment Obligation Calculation, Pricing, KYC, KFS, CGRM, and conduct towards microfinance borrowers. The process involves document and system reviews, management interactions, and visits to branches selected based on defined parameters - all conducted within a structured timeline. Going forward, it has been decided to possibly cover all members in a year.

Actions taken by the SRO

In alignment with its mandate to uphold responsible lending and customer protection standards, MFIN SRO took prompt action in response to reports of coercive recovery practices involving member institutions. Upon receiving such reports via field-level insights and query letters from government authorities, the SRO team conducted a detailed review of each case.

Following the assessment, formal letters and emails were issued to the concerned lenders, drawing attention to the specific allegations related to coercive recovery methods.

The members concerned acknowledged the communication and the seriousness of the issues raised. They assured the SRO that necessary corrective actions would be taken to prevent recurrence of such practices in the future.

Field cases are being monitored through lead from MFIN's state initiatives team, reports from MFI staff, and news sources. Allegations occasionally arise linking these cases to over-indebtedness and aggressive recovery practices. The sector also came under increased media scrutiny, particularly in Karnataka, following certain incidents.

A detailed analysis is undertaken to examine potential regulatory violations in these cases. Credit Information Reports (CIRs) of the affected borrowers were reviewed to assess whether lenders had extended microfinance loans beyond the RBI's prescribed FOIR cap of 50%. By analysing the household income reported in the CIRs alongside the borrowers' active loan obligations, potential breaches were identified. In a few instances where FOIR violations were observed, the concerned lenders were approached for explanations regarding the discrepancies.

To enhance the accuracy and efficiency of CIR analysis, MFIN, has developed a custom software tool that reads and interprets CIRs, generating structured outputs in Excel. The tool automatically flags FOIR breaches and violations of the Guardrails 2.0 norm, which limits borrower exposure to three lenders. By automating data extraction and analysis, the tool reduces manual effort, ensures consistency, and facilitates timely identification of potential risks.

Responses to the queries/ information by Regulators

In December 2024, a detailed note on MFIN's Customer Grievance Redressal Mechanism (CGRM) was submitted to the Department of Financial Services (DFS) in response to their query on the feasibility of a common grievance redressal platform for NBFC-MFIs.

In response to a DFS request, MFIN collated and submitted data on legal proceedings initiated by its members in cheque bounce cases.

Credit Bureau and Employee Bureau Submissions

The SRO has continued its efforts to institutionalize data submissions to the Credit Bureaus (CB) and the Employee Bureau (EB). To ensure compliance, Monthly Monitoring Reports (MMRs) are obtained from the bureaus to assess the timeliness and accuracy of data submitted by lenders. Members are informed of any delays or non-submissions through formal email communication. Additionally, data submission status is regularly tracked and reflected in each member's individual SRO dashboard.

MFIN's continued advocacy for daily reporting to CICs has yielded some movement with the RBI asking all REs to submit data on fortnightly basis.

Increasing Engagement with Employee Bureau

To assess member satisfaction with the Employee Bureau, a comprehensive survey was circulated among all registered members. The feedback received was subsequently reviewed in collaboration with Equifax, with key concerns highlighted for further action. As part of its ongoing commitment to strengthening industry practices related to recruitment and employee exits, MFIN facilitated introductory meetings between member REs and Equifax. These engagements emphasized the value and benefits of active participation in the Employee Bureau.

Customer Grievance Redressal Mechanism (CGRM)

The Customer Grievance Redressal Mechanism (CGRM) is a vital component of the customer protection framework, ensuring that clients have the right and means to seek redressal for their grievances in a fair and timely manner. While the grievance redressal systems of individual lenders serve as the first point of contact for customers, it is widely recognized that access to an independent and neutral redressal process is essential, particularly when issues remain unresolved through the internal mechanisms of financial service providers.

As part of the eligibility criteria for recognition as an SRO, it is mandated that an SRO must establish a grievance and dispute redressal mechanism for customers. This includes the appointment of a dedicated Grievance Redressal Nodal Officer to oversee the process.

Today, MFIN's CGRM stands as the largest grievance redressal platform operated by an industry association in the microcredit sector globally, reinforcing MFIN's commitment to transparency, accountability, and customer-centricity in financial services.



MFIN's Toll free no is 1800 102 1080

MFIN CGRM has evolved considerably over the years and currently it is an efficient and effective channel for the customers to register grievances in 12 languages: English, Hindi, Odia, Bengali, Marathi, Punjabi, Assamese, Gujarati, Malayalam, Kannada, Telugu, and Tamil. With a steady growth over the years, 2.84 lakh calls were received in the last financial year and on an average more than 85% complaints received in MFIN CGRM were resolved within 15 days.

Over time, CGRM has been leveraged to:

- Use data of customer complaints to understand systemic lapses and issues around products, processes and geographies and take steps to address them.
- Create awareness amongst customers about customer-protection issues in micro-credit by supporting them in resolving their queries.
- Undertake surveys to gather topical insights about issues/challenges/ concerns of the customers.

Calls Received During Non-Working Hours

In a significant enhancement to its CGRM, MFIN has incorporated a system to receive and record grievances during the non-working hours of MFIN-CGRM. The customers are guided through the IVR system to record their grievances.

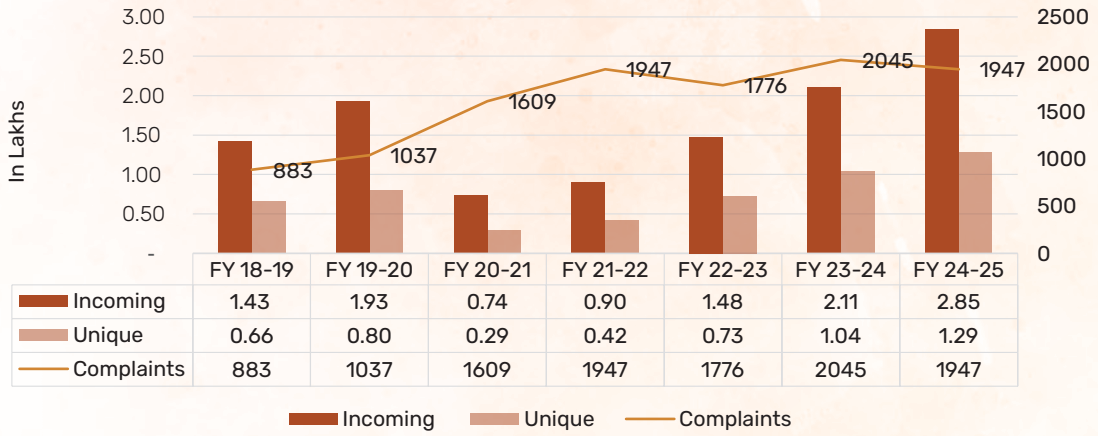
This initiative aims to improve accessibility and responsiveness of the CGRM by ensuring that customers can reach out for support beyond the standard working time frame. Currently, this extended service is being implemented in Hindi-speaking regions, with a view to expanding it further based on demand and effectiveness.

Employee Complaints

With the widespread dissemination of toll-free numbers, employees of member lending institutions have also begun using this channel to raise their own grievances.

Over the past few years, there has been a noticeable increase in such calls. In response, only for the critical complaints, the SRO has expanded its scope to include their redressal engaging with the respective member institutions to seek appropriate responses and facilitate resolution or closure of these issues.

MFIN CGRM YoY Call Details



	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Incoming	1.43	1.93	0.74	0.90	1.48	2.11	2.85
Unique	0.66	0.80	0.29	0.42	0.73	1.04	1.29
Complaints	883	1037	1609	1947	1776	2045	1947

Capacity Building

ASCEND

ASCEND – The Education and Advancement Program in Microfinance was formally launched on 3rd May 2025 at Manthan, MFIN's annual CEOs conclave. This landmark initiative aims to enhance the capabilities of field officers - the sector's most vital human resource - by equipping them with essential skills and knowledge for responsible lending and client protection.

ASCEND is a comprehensive, self-paced, AI-proctored online certification program, developed entirely in-house. Each chapter underwent a meticulous process - drafted, reviewed, and refined to ensure relevance, simplicity and thoroughness.

It offers industry-recognized training through modules covering financial inclusion, regulatory frameworks, SRO functions, microfinance products and operations, customer service, technology, branch management, and case-based learning, along with a glossary of key terms.

To enrich the learning experience, MFIN has partnered with the Bankers Institute of Rural Development (BIRD), whose Learning Management System (LMS) will host recorded sessions. BIRD faculty will also lead LIVE doubt-clearing sessions, offering real-time support and guidance to ensure candidates are well-prepared.

The program concludes with a structured assessment to evaluate understanding, delivered in collaboration with NSEIT DEX - a subsidiary of NSE, renowned for its digital examination expertise. Successful candidates receive a joint certification from MFIN and BIRD, marking a significant milestone in their professional journey and reinforcing the sector's commitment to quality and accountability.

The course curriculum is also being translated in Hindi language for better outreach and impact.



(L-R) Mr Vineet Chattree, Vice-Chairman, MFIN & Managing Director, Svatantra Microfin Pvt. Ltd.; Mr Ramamurthy Krishnan, President & CEO, NSEIT; Mr Gyan Mohan, Director and CEO, Adi Chitragupta Finance Ltd.; Dr Alok Misra, CEO & Director, MFIN; Dr Nirupam Mehrotra, Director, Bankers Institute of Rural Development (BIRD); and Mr Manoj Kumar Nambiar, Chairman, MFIN and Managing Director, Arohan Financial Services Ltd. at the Launch of the ASCEND Program

Digital Frauds Video

With the exponential rise in digital payments, India has also witnessed a corresponding surge in digital frauds, putting financially vulnerable populations at greater risk. In response, MFIN released a series of awareness videos highlighting common types of digital fraud - such as AePS fraud, phishing, extortion, and key dos and don'ts etc to educate microfinance customers and frontline staff.

Launched as part of MFIN's ongoing financial literacy efforts, these videos aimed to equip viewers with the knowledge to identify, prevent, and respond to such frauds, thereby fostering safer digital practices and safeguarding both lenders and borrowers in the evolving financial landscape. As an SRO, MFIN released five such videos in FY 2024-25.

AePS Fraud
https://youtu.be/IR8yyQfYIgI

Phishing
https://youtu.be/Dnv_2VPi8CA

Extortion
https://youtu.be/GMEzUxX0IG4

Dos & Don'ts
https://youtu.be/pWLrOGNKNu4

What should lenders do?
https://youtu.be/gNjBvZax1JQt



LeadEdge – Management and Leadership Training Program



"LeadEdge" is a three-day residential leadership development program curated by MFIN and hosted at XIM University, Bhubaneswar. Tailored for middle to senior-level professionals in the microfinance sector, the program focuses on equipping participants in leadership and managerial roles with critical skills required to lead teams effectively. The curriculum incorporates experiential learning methods such as simulation games, situational analysis, and role plays to enhance decision-making and people management capabilities.

During the year, four batches of LeadEdge were successfully conducted, with a total of 119 participants representing more than 21 organisations taking part in the training.

Additionally, MFIN has partnered with AON Consulting to administer the ADEPT 15 psychometric assessment as part of the LeadEdge program. This assessment evaluates work-related behaviours based on 15 aspects of an individual's personality like drive, flexibility, ambition, sensitivity etc.



State Initiatives

MFIN's objective of creating an enabling ecosystem is driven through the active engagement of its State Initiatives team with state governments and a wide range of external stakeholders at both state and district levels. These include lawmakers, bureaucrats, administrative authorities, law enforcement agencies, regulators, and inter-institutional formal structures - all working together to build a conducive environment.

The State Initiatives vertical plays a pivotal role in facilitating seamless field-level operations by assisting members in resolving on-ground challenges, strengthening relationships with local functionaries, and enhancing the sector's credibility at the state level. It also conducts client awareness and developmental programmes at the gram panchayat level and provides members with 'RADAR' - a risk mitigation tool for effective credit assessments at the PIN Code level.

Over the past year, MFIN engaged closely with key state-level stakeholders such as the Hon'ble Finance Minister, Chief Secretaries, senior RBI officials, and senior law enforcement officers including DGPs and ADGs-Economic Offences Unit, to update them on operational and regulatory aspects of RBI-regulated microfinance institutions. This ensured critical support during times of crisis. MFIN also maintained consistent engagement at the district level with stakeholders such as District Collectors, District Magistrates/Deputy Commissioners, and Senior Superintendents/ Superintendents of Police, facilitating timely resolution of local issues, reinforcing trust in RBI-regulated institutions, and cultivating a positive perception of the microfinance sector.

Major State Specific Work

Eastern Uttar Pradesh

In Q2 FY25, certain affiliates of the Karza Mukti Abhiyan, namely 'Swadheen Bharat Vidhik Satyagrahi', 'All India MNREGA Union', and 'Ambedkar Jan Morcha (AJM)', disrupted microfinance operations in seven districts of Eastern Uttar Pradesh viz Mau, Maharajganj, Kushinagar, Deoria, Siddharthnagar, Basti, and Ballia. These groups conducted door-to-door campaigns and organized rallies, targeting microfinance borrowers and misleading them with false promises of loan waivers.

Volunteers from these groups coerced borrowers into signing representations addressed to lender MFIs. These representations cited provisions from the Coinage Act, raising irrelevant and superfluous concerns.

MFIN proactively engaged with the District Collectors (DCs) of all affected districts, submitting formal representations and requesting action against the activists. Supporting evidence, including fee receipts collected from borrowers by these groups, was also provided.

Following MFIN's interventions, FIRs were filed in multiple districts, and key leaders of the outfits involved in misleading borrowers were arrested. Simultaneously, MFIN organized 14 Microfinance Awareness Programmes with the support of the District Administration in the most affected areas. In addition, the Maharajganj Police conducted *'Jan Choupals'* across the district to counter the misinformation. At these gatherings, police officials advised MFI borrowers to report any loan waiver activities directly to them and emphasized that all microfinance-related concerns should be addressed through the respective MFIs, rather than external entities.

Through MFIN's timely and targeted interventions, supported by local authorities, normalcy was restored in the eastern districts of Uttar Pradesh by the end of Q3 FY25.

Karnataka

Signs of trouble in Karnataka began emerging in May 2024, initially in Tumkur district, and gradually spread to other districts, including Mysore, Belagavi, Mandya, Chamarajanagar, Chikkaballapura, Dharwad, Haveri, Kalaburagi, Ramanagara, Gadag, Hassan, and Kodagu.

During May '24 to January '25, protest rallies against microfinance were held across various districts, with representations submitted to district administrations demanding loan waivers or a moratorium on repayment of instalments.

These campaigns were led by several entities, including Akhila Bharatha Janavadi Mahila Sanghatane (ABJMS), AHINDA (Alpa Sankhyatat, Hindulida, Dalitha), Dalit Sangharsha Samithi (DSS), Farmers' Union, India Council of Human Rights, Liberty and Social Justice, Janata Parivar Organization, All India Council of Human Rights, Liberty & Social Justice, Yuva Karnataka Bheema Sene, Karnataka Bahujana Chaluvali Sangha, Karnataka Rakshana Vedike, and the Jarkiholi Brigade.



Review Meeting between District Collector, Mandya district & leaders of DSS & MFIN delegation

MFIN engaged with district administrations, and in each interaction, a clear distinction was drawn between Regulated Entities (REs) and other entities offering microfinance loans, such as app-based digital lenders - in terms of regulatory supervision and adherence to stringent guidelines. MFIN received strong support and cooperation from district officials, with meetings convened by District Collectors involving external inciters, wilful defaulters, and member REs.

During these meetings, district authorities instructed the campaigners not to mislead vulnerable borrowers, and it was made clear that action would be taken against any obstruction to RE operations. Borrowers were also informed about the three-tier grievance redressal mechanism and were encouraged to maintain good credit discipline.



Delegation Meeting with Superintendent of Police (SP) – Chamarajanaga district

MFIN managed the stress through timely interventions and continuous engagement with stakeholders until January 2025. However, in December 2024, heightened attention on the sector in the state assembly, along with a misinformation media campaign, compelled the Karnataka government to introduce legislation aimed at protecting vulnerable sections of society from unregulated entities offering micro and small loans in the state.

Between January and March 2025, MFIN held extensive consultations with the RBI and the State Government, strongly advocating for the exemption of Regulated Entities from the scope of the proposed legislation - from the

Ordinance stage through to the enactment of the Karnataka Micro Loan and Small Loan (Prevention of Coercive Actions) Act, 2025. As a result of these efforts, RBI Regulated Entities were exempted from the applicability of the Act. Simultaneously, MFIN also released half-page advertorial in all prominent newspapers of Karnataka.

Following the promulgation of the Ordinance on 12th February 2025, MFIN constituted a task force comprising Divisional, Zonal, and State Heads of Member REs and equipped them to represent MFIN at review meetings convened by District Collectors and District in-charge Ministers. These teams participated in 31 meetings across 25 districts in the state, where they clarified the non-applicability of the Ordinance to Regulated Entities and outlined the operational framework of REs governed by RBI Directions, the Fair Practices Code, and the Industry Code of Conduct.



Meeting with District Collector, Mysore district on 27th January 2025

Simultaneously, MFIN conducted 14 'Microfinance Awareness Programmes' at the Gram Panchayat (GP) level in collaboration with district administrations, targeting critical districts of the state - Chamarajnagar, Ramanagar, Tumkur, Haveri, and Belgavi. During these sessions, existing and potential clients were informed about the non-applicability of the Ordinance, the 3-tier grievance redressal mechanism, the importance of credit discipline, and RBI's advisory cautioning borrowers against falling prey to unauthorised loan waiver campaigns.

The above interventions stabilised a volatile situation and established the credibility of RBI regulated Microfinance Institutions.

MFIN's Structured Field Outreach – State Chapters & District Forums

MFIN has established a robust pan-India network through its State Chapters, District Forums, and State Coordination Committees. A total of 18 State Chapters and 365 District Forums have been formed across the country covering 630 districts.

State Chapters serve as a platform for State Business Heads of member Regulated Entities (REs) to collaborate, exchange best practices, assess sector performance, address challenges, and plan necessary interventions. District Forums, on the other hand, enable field officers to discuss ground-level issues, identify risk parameters, and update information in MFIN's risk information application (RADAR).

Field outreach is conducted through State Chapter Meetings (SCMs), District Forum Meetings (DFMs), Stakeholder Engagements (SHMs), Field Visits, and Microfinance Awareness Programmes (MFAPs). During the year, 50 SCMs and 1,560 DFMs were held, along with multiple Stakeholder meetings conducted as per need.

At the start of the year, field outreach activities were reviewed and their outcomes assessed. Standard Operating Procedures (SOPs) were re-engineered to bridge the gaps and expectations.

An Annual Action Plan was developed and shared with members in advance to facilitate timely participation by Business Heads in State Chapters and field staff in District Forums.



Glimpses from State Chapter Meetings



Punjab State Chapter Meeting

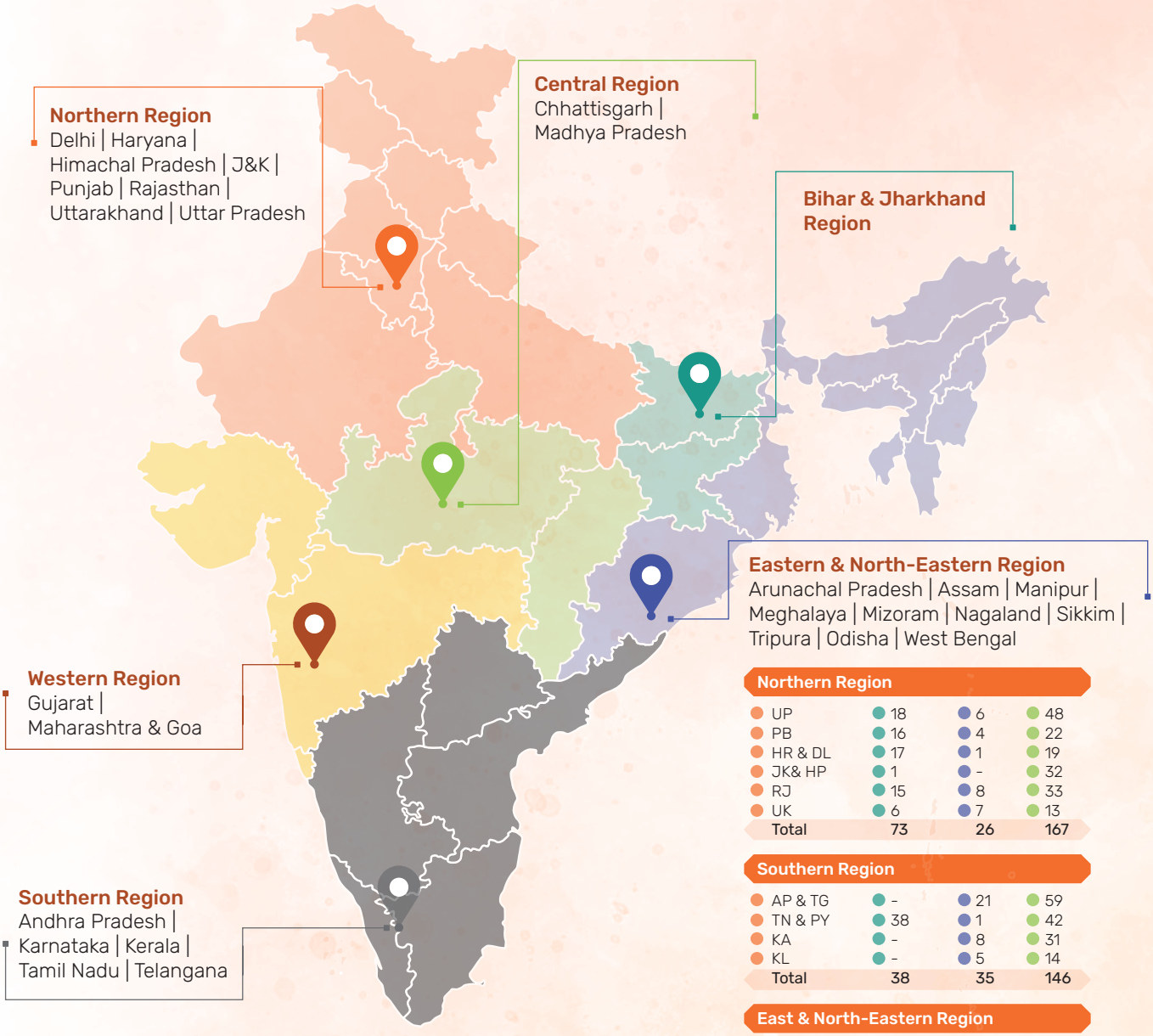


West Bengal State Chapter Meeting



Gujarat State Chapter Meeting

MFIN Collaborative Platforms at State & District Levels



State Chapters	Composite State Chapters
Bihar	Assam and Northeast
Chhattisgarh	Andhra Pradesh and Telangana
Gujarat & UTs	Haryana and Delhi
Jharkhand	Himachal Pradesh, Jammu Kashmir & Punjab
Karnataka	Maharashtra & Goa
Kerala	Tamil Nadu and Puducherry
Madhya Pradesh	
Odisha	
Rajasthan	
Uttar Pradesh	
Uttarakhand	
West Bengal	

- State
- Individual District Forums in the state*
- District Forums Cluster in the state**
- Districts Covered***

*Number of individual district forums constituted for the respective state
**Number of clusters i.e., where more than 1 district clubbed together in the state
***Total number of operational districts for which district forum meetings held either individually or compositely in the state

Northern Region

UP	18	6	48
PB	16	4	22
HR & DL	17	1	19
JK& HP	1	-	32
RJ	15	8	33
UK	6	7	13
Total	73	26	167

Southern Region

AP & TG	-	21	59
TN & PY	38	1	42
KA	-	8	31
KL	-	5	14
Total	38	35	146

East & North-Eastern Region

OD	26	2	30
WB	23	-	23
AS & NE	14	12	43
Total	63	14	96

Western Region

MH	6	21	36
GJ	8	6	33
GA	-	1	2
Total	14	28	71

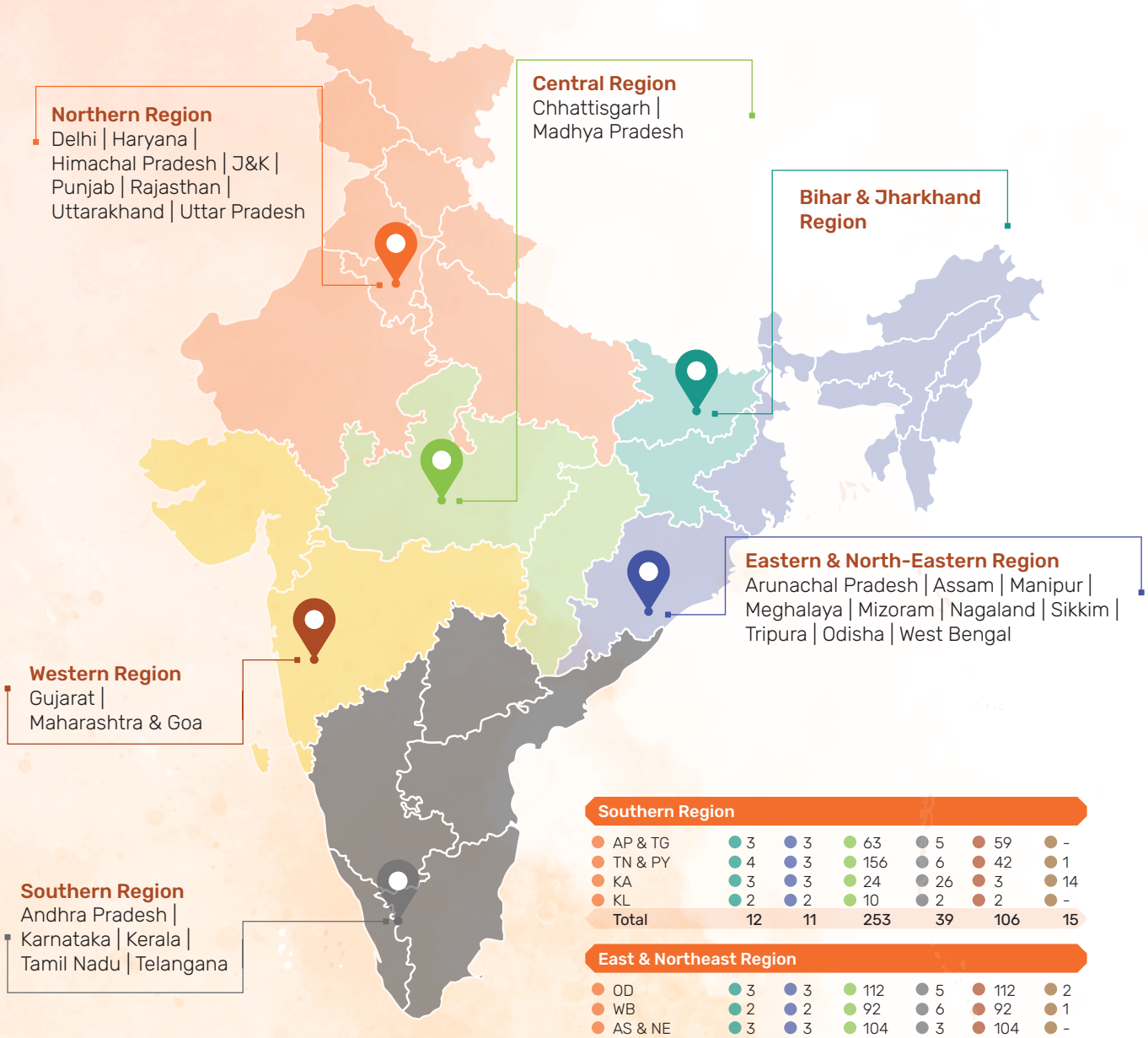
Bihar & Jharkhand Region

BH	34	2	38
JH	-	14	24
Total	34	16	62

Central Region

MP	44	11	55
CJ	25	8	33
Total	69	19	88

Details of State Chapter, District Forum, State Coordination Committee & Other Meetings Held During the Year.



Northern Region

UP	2	8	104	11	104	14
HR & DL	2	1	54	1	36	-
PB, JK & HP	3	3	82	-	74	-
RJ	3	3	92	2	51	-
UK	3	3	39	-	39	-
Total	**13**	**18**	**371**	**14**	**304**	**14**

Southern Region

AP & TG	3	3	63	5	59	-
TN & PY	4	3	156	6	42	1
KA	3	3	24	26	3	14
KL	2	2	10	2	2	-
Total	**12**	**11**	**253**	**39**	**106**	**15**

East & Northeast Region

OD	3	3	112	5	112	2
WB	2	2	92	6	92	1
AS & NE	3	3	104	3	104	-
Total	**8**	**8**	**308**	**14**	**308**	**3**

Western Region

MH & GA	3	4	108	15	54	2
GJ& UTs	3	2	56	6	28	-
Total	**6**	**6**	**164**	**21**	**82**	**2**

Bihar & Jharkhand Region

BH	3	6	144	11	144	3
JH	3	3	56	5	-	5
Total	**6**	**9**	**200**	**16**	**144**	**8**

Central Region

MP	2	2	165	-	165	3
CJ	3	3	99	5	99	3
Total	**5**	**5**	**264**	**5**	**264**	**6**

- State
- State Chapter Meetings
- State Coordination Committee Meetings
- District Forum Meetings
- Special Meetings
- Radar Workshops
- Microfinance Awareness Programmes (MFAPs)

MFIN's new initiative – Microfinance Awareness Programmes (MFAPs)

MFIN devised the Microfinance Awareness Programmes (MFAPs) to highlight to district and state-level functionaries, the regulatory and supervisory regime under which Regulated Entities (REs) operate, along with their compliance with the Fair Practices Code and the Industry Code of Conduct. These programmes also serve to directly engage with the end-borrower.

During the year, MFIN, in collaboration with member REs, organized 48 MFAPs across 19 priority districts in 8 states: Uttar Pradesh, Karnataka, Maharashtra, Tamil Nadu, Bihar, Jharkhand, West Bengal, and Chhattisgarh.

In these programmes, borrowers are, inter alia, informed of

- RBI's caution against unauthorised loan waiver campaigns,
- The importance of borrowing within one's repayment capacity,
- Avoiding loan sharing,
- Grievance redressal mechanisms via the member REs or MFIN toll-free helplines, and
- Safety measures during cash withdrawals at CSC centres.

MFIN ensured active participation of district officials in these programmes and secured wide press coverage through vernacular media.

State	District Name (# MFAPs organized)	Lead MFIs
Uttar Pradesh	Maharajganj (8)	• Svamaan Financial Services Pvt. Ltd. • Dvara KGFS Pvt. Ltd.
Uttar Pradesh	Kushinagar (8)	• Svamaan Financial Services Pvt. Ltd. • Dvara KGFS Pvt. Ltd.
Jharkhand	Palamu	• IIFL Samasta Finance Ltd. • Midland Microfin Ltd.
West Bengal	Murshidabad	• CreditAccess Grameen Ltd.
Jharkhand	Giridih (3)	• Fusion Finance Ltd.
Chhattisgarh	Korba (3)	• L&T Finance Ltd. • Jana Small Finance Bank Ltd.
Madhya Pradesh	Jabalpur (2)	• Sonata Microfinance Pvt. Ltd. • Fusion Finance Ltd. • HDFC Bank Ltd.
Madhya Pradesh	Mandla	• Sonata Microfinance Pvt Ltd. • Fusion Finance Ltd. • HDFC Bank Ltd.
Bihar	Samastipur	• IDFC First Bharat Ltd.
Karnataka	Belagavi (2)	• Suryoday Small Finance Bank Ltd.
Karnataka	Chamarajanagar	• Muthoot Microfin Ltd.
Karnataka	Haveri	• Svamaan Financial Services Pvt. Ltd.
Karnataka	Belagavi	• Arohan Financial Services Ltd.
Karnataka	Chamarajanagar	• Belstar Microfinance Ltd.

State	District Name (# MFAPs organized)	Lead MFIs
Karnataka	Haveri	• CreditAccess Grameen Ltd.
Karnataka	Belagavi	• CreditAccess Grameen Ltd.
Karnataka	Chamarajanagar	• Jana Small Finance Bank Pvt. Ltd.
Karnataka	Haveri	• Chaitanya India Fin Credit Pvt. Ltd. • Svatantra Microfin Pvt. Ltd.
Karnataka	Ramanagar	• IDFC FIRST Bharat Ltd.
Karnataka	Tumkur	• IIFL Samasta Finance Ltd.
Karnataka	Tumkur	• Spandana Sphoorty Financial Ltd.
Karnataka	Belagavi	• AU Small Finance Bank • Chaitanya India Fin Credit Pvt. Ltd. • Spandana Sphoorty Financial Ltd.
Odisha	Cuttack	• Fusion Finance Ltd. • CreditAccess Grameen Ltd.
Odisha	Ganjam	• CreditAccess Grameen Ltd.
Bihar	Sitamarhi	• Spandana Sphoorty Financial Ltd.
Maharashtra	Chhatrapati Sambhajinagar (2)	• Svamaan Financial Services Pvt. Ltd. • Muthoot Microfin Ltd. • ESAF Small Finance Bank Ltd. • Svasti Microfinance Pvt. Ltd. • IDFC First Bharat Ltd. • CreditAccess Grameen Ltd. • SMFG India Credit Company Ltd.
Tamil Nadu	Tuticorin	• CreditAccess Gramin Ltd.





RADAR Application

The "RADAR" application is designed to provide detailed, field-level intelligence to enhance Member REs understanding of negative areas, risky areas, ring leaders, and external inciters. By systematizing this data, RADAR provides traceable and integrated insights to support stronger decision-making by the MFIs. With its unique ability to pinpoint data at the 'pin code' level and provide precise geotagging, RADAR is a valuable tool for effective on-ground operations.

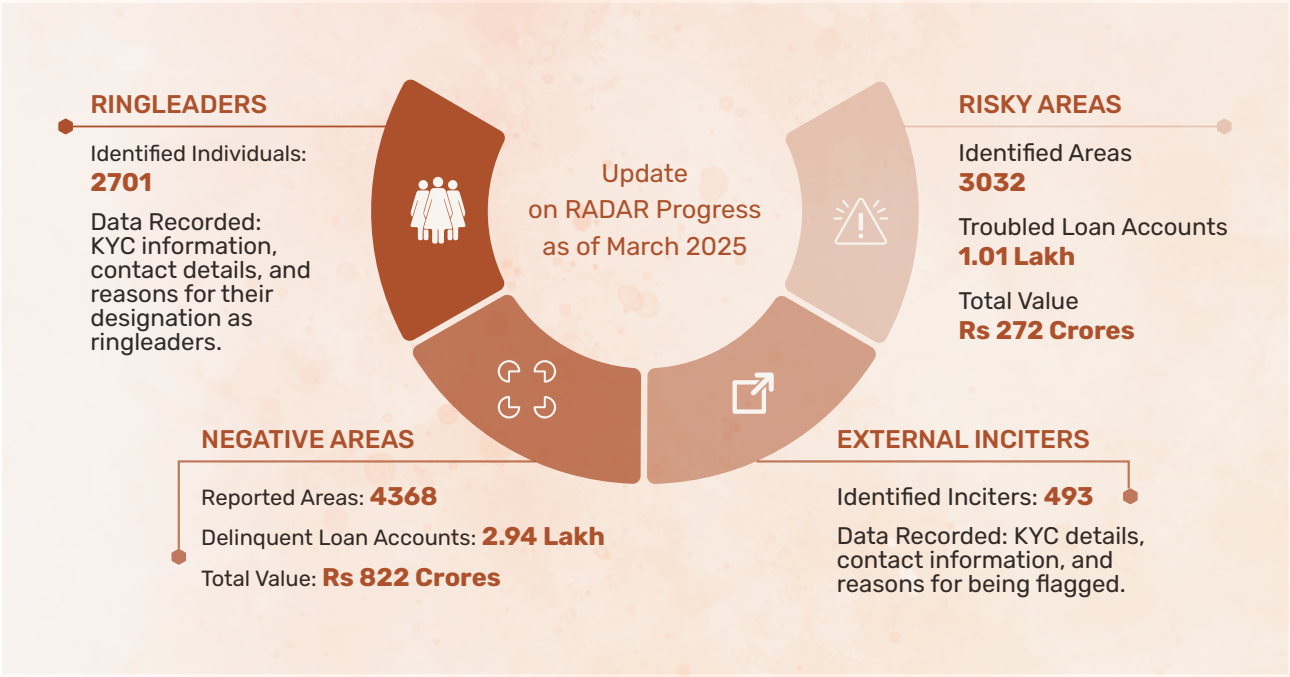
RADAR as a Risk Mitigation Tool

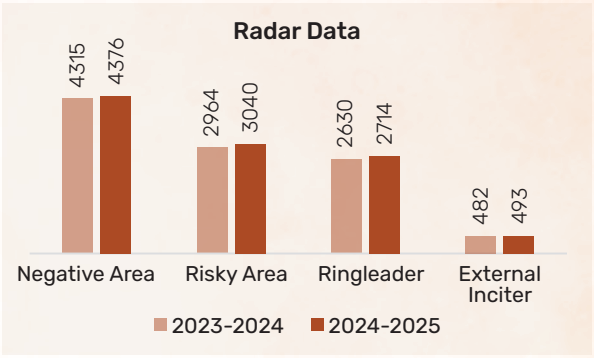
Operational Risk Mitigation: RADAR assists institutions in mitigating field operational risks while carrying out business plans in various areas, districts, and states.

Building Field Ecosystems: RADAR aids in building robust field ecosystems through appropriate planning and a balanced approach.

During the year, 1208 number of RADAR orientation and training sessions were conducted with the member Institutions. Besides, at the State Chapters and District Forums, the usage and risk parameters upload statistics are presented to the participants.

The RADAR application continues to be a crucial tool for improving on-ground operations by providing granular, actionable intelligence.





Radar Users

Role	Total Users
MFI District Officer	3,484
MFI State Head	872
District Lead MFI Coordinator	631
MFI CXO	269
MFI MIS Admin	103

Health Camps

During the year, MFIN organized health camps in the states of West Bengal and Tripura.

In the state of West Bengal, 162 health camps were facilitated, covering all districts of the state. These were coordinated by M-Swasth Solutions Pvt. Ltd. in collaboration with member Regulated Entities (REs), namely: Arohan Financial Services Ltd., ASA-International India Microfinance Ltd., Bandhan Bank Ltd., Grameen Shakti Microfinance Services Pvt. Ltd., ITI Credit Ltd., Janakalyan Financial Services Pvt. Ltd., Muthoot Microfin Ltd., Svatantra Microfin Pvt. Ltd., Ujjivan Small Finance Bank Ltd., Satin Credit Care Network Ltd., and L&T Finance Ltd. A total of 18,551 microfinance clients availed the facility in West Bengal.

In the state of Tripura, MFIN facilitated 8 health camps across the districts of Gomati, Khowai, North Tripura, Sepahijala, South Tripura, Unakoti, and West Tripura. ASA-International India Microfinance Ltd. and Bandhan Bank Ltd. collaborated with M-Swasth Solutions Pvt Ltd to implement the camps.

A total of 861 microfinance clients availed the services in Tripura.

Health camps provided free basic medications and health screenings to microfinance clients. Customers from identified areas who had previously been reluctant to engage responded positively to these camps. The initiative enabled member institutions to re-establish strong field-level connections with their customers.

Glimpses from the Camps



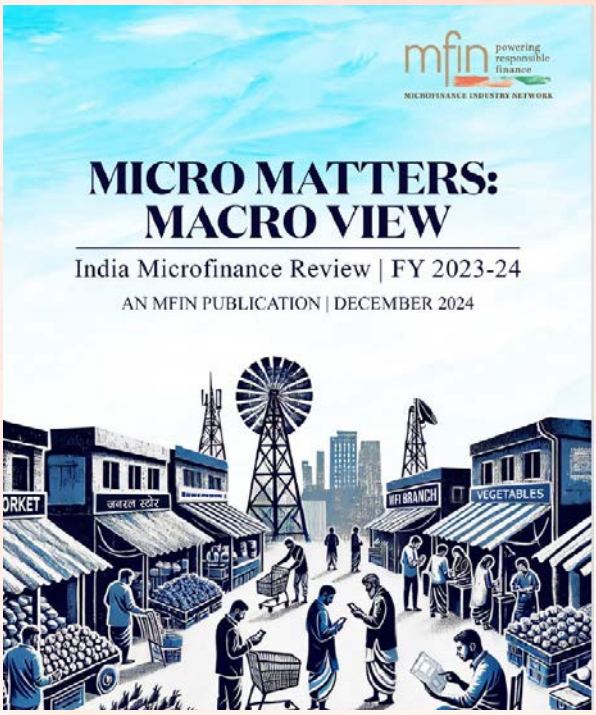


Publications

Micro Matters: Macro View - India Microfinance Review

This annual publication, conceived in 2021, aims to provide a 360-degree view of the microfinance sector, drawing insights from interactions with policymakers, the regulator, industry players, funders, and analysts, while maintaining an unbiased perspective. The report covers the macroeconomic environment in the context of microfinance, presents an overview of financial inclusion in India, offers a performance review of the industry, outlines key initiatives undertaken during the year, and highlights the sector's challenges along with emerging opportunities.

This year, the 4th edition of Micro Matters: Macro View – India Microfinance Review FY 2023-24 was released by the Board Members at the MFIN Board Meeting on 20th December 2024 in Mumbai.





(L-R) Mr Ankush Golechha, Promoter & Director, Aviral Finance Pvt. Ltd.; Mr Vineet Chattree, Vice-Chairperson, MFIN and MD, Svatantra Microfin Pvt. Ltd.; Mr Abhisheka Kumar, Co-Founder & MD, Sindhuja Microcredit Pvt. Ltd.; Mr Manoj Kumar Nambiar, Chairperson, MFIN & MD, Arohan Financial Services Ltd.; Dr Alok Misra, CEO & Director, MFIN; Dr Harsh Kumar Bhanwala, Former Chairman, NABARD; Mr Venkatesh Krishnan, Business Head - SLI (Retail) & MFI (Wholesale lending), HDFC Bank Ltd.; Mr Deepak Singhal, Former ED, Reserve Bank of India and Mr Devesh Sachdev, Founder & MD, Fusion Finance Pvt. Ltd. at the launch of the report.

Micrometer

Micrometer, MFIN's flagship publication, is acclaimed for robust data collection and analytics capability. The report provides quarterly trends of key operational and financial indices for the industry and MFIN has released 53 editions since its inception.



Micromirror

This is an internal publication for MFIN Members which analyses the district level outreach and progress of microfinance including the district risk index (a part of Online Datahub) to provide the required intelligence to Members for managing their district level presence. So far, 23 quarterly issues have been published since August 2019.



Events

MFIN Annual General Meeting (AGM)

15th AGM of MFIN, the first after its structural transformation and transition of other REs to Members, was held on 28th June 2024. Shri Devesh Sachdev, Founder & MD, Fusion Finance Ltd) and Shri Krishnan Venkatesh, EVP, HDFC Bank Ltd. were elected as the representatives of NBFC-MFIs and Other REs respectively. Since there was a tie for the second Board seat for NBFC-MFIs the AGM passed a resolution for a re-election within 7 days of end of AGM. Re-election for the tied Board seat was conducted on 5th July and Shri Dibyajyoti Pattanaik, Director, Annapurna Finance Pvt Ltd. who received the highest number of votes was declared elected by the order of Dr Harsh Bhanwala, Independent Director, MFIN Board and the Returning Officer for the 15th AGM elections.

Later, the elected Board members met on 6th July in an online meeting and elected Shri Manoj Nambiar, MD, Arohan Financial Services Ltd. as the Chairperson and Shri Vineet Chattree, MD, Svatantra Microfin Pvt. Ltd. as the Vice Chairperson of MFIN Board.





(L – R) Dr Alok Misra, CEO & Director, MFIN: Mr Abhisheka Kumar, Co-Founder and Managing Director, Sindhuja Microcredit Pvt. Ltd.; Mr Amardeep Samra – Managing Director - Midland Microfin Ltd.; Mr George K John, Executive Director, ESAF Small Finance Bank Ltd.; Dr. Kshama Fernandes. Non-Executive and Non-Independent Director, Northern Arc; Mr Udaya Kumar Hebbar, Managing Director, CreditAccess Grameen Ltd.; Mr Manoj Nambiar, Chairperson, MFIN & Managing Director, Arohan Financial Services Ltd. and Mr Vineet Chattree, Vice Chairperson, MFIN and Managing Director, Svatantra Microfin Pvt. Ltd. at the launch of the MFIN Annual Report 2024 during AGM 2024.

Mid-Year Policy and Operations Review – Select CEO's Meet

A mid-year sector review was organised on 15th November 2024 in Gurgaon, where key issues such as rising delinquencies, retail overlap in microfinance loans to borrowers, and MFIN's initiatives (including Guardrails) were deliberated to chart the way forward.

The meeting was attended by representatives of various REs, including Banks, Small Finance Banks (SFBs), NBFCs, and NBFC-MFIs. Based on these discussions, the Guardrails 2.0 framework was formulated, with implementation effective from 1st January 2025 - except for the lender cap guardrail, which was deferred to 1st April 2025.







Webinar on Navigating MFI's Emerging Challenges

MFIN in partnership with CareEdge organised a webinar on Navigating MFI's Emerging Challenges on 13th September '24. The panellists included Mr Manoj Kumar Nambiar, Chairperson, MFIN & Managing Director, Arohan Financial Services Ltd., Shri Shalabh Saxena, MD & CEO, Spandana Sphoorty Financial Ltd. and Dr Alok Misra, CEO & Director, MFIN

South Asia's Financial Inclusion Training (S-FIT)

Global Alliance for Financial Inclusion (GAFI), formerly known as South Asia Micro-Entrepreneurs Network (SAMN), hosted the South Asia's Financial Inclusion Training (S-FIT) from 6th to 9th May 2024 in Dubai, United Arab Emirates (UAE). This four-day residential training programme brought together professionals from across the region - including microfinance banks, NBFCs, donors, regulators, investors, and FinTech leaders, to engage in interactive and insightful sessions aimed at strengthening financial inclusion. The training saw participation from approximately 80 delegates representing Afghanistan, Bangladesh, India, Pakistan, and Sri Lanka.

The CEO & Director of MFIN, who also took up the role of Chairman, GAFI during the year 2024-25 led a panel discussion on the "Role of Policy and Regulatory Frameworks in Advancing Financial Inclusion', contributing significantly to regional dialogue and cross-country learning.



As part of the training, Head – A&D, MFIN, conducted a one-day module on "Risk Management Strategies for Microfinance Institutions" on 7th May.

The session covered key themes such as:

i Concept & principles of risk management,
ii Risk governance
iii Risk reporting and
iv Managing sector level risks based on MFIN's experience as the SRO.



Head, A&D conducting training module on 'Risk Management Strategies for Microfinance Institutions'

Data Workshops

A series of data workshops were conducted to orient Members on effective data usage for internal decision-making, with a focus on familiarizing them with the online Datahub platform and addressing common errors in Micrometer DCT submissions.
Four workshops were held in Delhi, Kolkata, Mumbai, and Chennai for NBFC-MFI Members, and one was organized in Mumbai specifically for Other Regulated Entities (REs).

In total, over 100 participants representing 36 Members and 10 Other REs attended these sessions.



MFIN's Presence Across Forums

On Air



June 2024

In an exclusive interview, Dr Alok Misra, CEO & Director, MFIN spoke to CNBC-TV18, covering interest rates, credit quality, deposit rates, and budget demands, among others.

July 2024

The CEO & Director, MFIN spoke to ZEE Business about the advancement of digitalization in the microfinance sector, the role of micro and nano enterprises in inclusive economic growth, and the potential of micro women entrepreneurs to scale from local to global.





The CEO & Director, MFIN spoke to NDTV 24x7 on expectations from the Union Budget 2024.

September 2024

The CEO & Director, MFIN spoke with CNBC TV18, sharing insights on the current state of the microfinance sector. The discussion covered key issues such as credit quality, overlending concerns, the role of MFIN's guardrails, and the sector's future outlook.





November 2024

In an exclusive interview with CNBC-TV18, CEO talked about issues like loan utilisation check by lenders and about measures to ensure adherence to MFIN Guardrails, amidst tightening of lending norms for micro loans.



January 2025

CEO spoke to CNBC TV18 on deferring lender cap (Guardrails 2.0) from the month of January 25 to April 25 along with Credit Quality, Overleverage and Interest Rates.

The CEO gave an exclusive interview to CNBC TV18, sharing insights from the meeting with the Secretary, Department of Financial Services, Ministry of Finance, and highlighting key issues concerning the microfinance sector.



Across Forums

April 2024

Dr Alok Misra, CEO & Director, MFIN conducted an insightful and interactive session with officers from the Department of Supervision (DoS) at the RBI Officer's Training College, Chennai.





The CEO engaged with senior leadership of Union Bank of India in a session centered around key macroeconomic trends impacting the Indian economy.

May 2024

On 16th May 2024, the CEO, along with other industry leaders, met the Secretary, Department of Financial Services (DFS), and delivered a presentation on the microfinance sector.





CEO & Director, MFIN delivered keynote address at the 25th foundation day of CreditAccess Grameen Ltd.

August 2024

The CEO participated in a fireside chat at Emkay Global's Annual Confluence 2024 - 'India's Golden Decade', alongside Udaya Kumar, Managing Director, CreditAccess Grameen Ltd.





MFIN hosted a panel discussion titled "Tech and Touch Enabled Microfinance for Viksit Bharat" at the Global Fintech Festival at Jio World Convention Center, which was moderated by its CEO.

September 2024

CEO & Director was invited to Bali by the Government of Indonesia as a key panelist in the High-Level Global forum on 'Empowering MSME Enterprises and ways to strengthen Microfinance for creating Inclusive and Impactful Development'.





At the TransUnion CIBIL Financial Inclusion Conclave, the CEO, MFIN spoke on the evolving microfinance lending landscape, key challenges, and the pivotal role of data and technology.





October 2024

The CEO participated in a panel discussion at the conference on NPS Divas titled "Securing Retirement: Transforming India's Pension Landscape", organized by Pension Fund Regulatory and Development Authority (PFRDA).

November 2024

CEO gave a keynote talk at G200 conference organized by Anand Rathi Group.





December 2024

At the Global Financial Inclusion Summit, the CEO moderated a panel discussion on 'Risks in Microfinance', highlighting how core principles of microfinance serve as vital tools for managing risk and ensuring sustainable service delivery to low-income clients.

CEO spoke at the session titled "Financing the Future for Emerging business" at NDTV Emerging Business Conclave.





CEO spoke on microfinance sector at an event held by Svatantra Mirofin Pvt Ltd and released a CRISIL report along with Ananya Birla, Founder, Chairperson and Director, Svatantra Mirofin Pvt. Ltd.

CEO had a fireside chat on Microloans at the CII Banking and Finance Summit 2024.

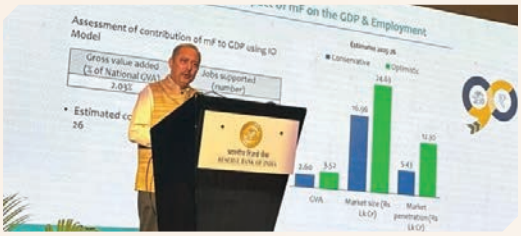




January 2025

CEO addressed the '9th Eastern India Microfinance Summit 2025' organized by Association of Microfinance Institutions – West Bengal (AMFI-WB), and spoke about key concerns and challenges in the microfinance sector.

CEO, MFIN delivered a special address on "Tapping economic potential through responsible microfinance" at the RBI conference of senior officers of The Financial Inclusion and Development Department (FIDD) at Mysore, Karnataka. The session was presided by Deputy Governor, RBI.

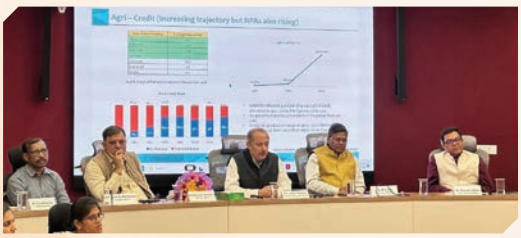




March 2025

The CEO was invited as a speaker at the 'Millennials 7.0: The Consumption Conference 2025', organized by Elara Capital in Mumbai where he spoke on sectoral data, the economy, and policy issues.

The CEO was invited to speak on financial sector landscape, structural issues and policies in the future to the direct recruits and faculty of National Bank for Agriculture and Rural Development (NABARD) training college, Lucknow.





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India's micro-finance sector offers vast opportunities to UAE investors: MFIN CEO
https://www.gulftoday.ae/business/2024/05/17/indias-micro-finance-sector-offers-vast-opportunities-to-uae-investors-mfin-ceo
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https://www.financialexpress.com/business/sme/back-from-the-brink-how-nbfc-mfis-fought-the-battle-against-npas-post-covid/3484767/
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Budget 2024: Microfinance industry seeks special funding, tax relief on affordable housing
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https://bfsi.economictimes.indiatimes.com/news/nbfc/mfis-record-22-8-spike-in-aum-east-north-east-dominate-geographically/112920180?utm_source=copy&utm_medium=pshare
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Microfinance market expands by a fourth in FY24 with asset quality showing significant improvement
https://economictimes.indiatimes.com/industry/banking/finance/microfinance-market-expands-by-a-fourth-in-fy24-with-asset-quality-showing-significant-improvement/articleshow/110877098.cms
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MFIN tightens underwriting guidelines for lenders amid over-indebtedness concerns
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Microfinance stress not alarming, says RBI deputy governor Swaminathan
https://www.livemint.com/industry/banking/microfinance-stress-rbi-deputy-governor-swaminathan-11733482514327. html
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MFI disbursals drop 10 pc in Q2 as credit quality takes a hit
https://www.theweek.in/wire-updates/business/2024/12/09/dcm86-biz-mfi-disbursals.html
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Microfinance self-regulator defers capping lenders per borrower to 1 April
https://www.livemint.com/industry/banking/microfinance-self-regulator-defers-capping-lender-per-borrower-to-1-april-11735735985652.html
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Business Standard

Weaving a Story

Customer Stories* of Grit Throughout India

The sector is extremely proud of its customers – Women who display such strength of character and fortitude! They have the foresight to plan a future and the determination to achieve it. Just lack of access to information and support holds them back from pursuing. We share here a few stories of these exceptional women across the length and breadth of our country who made a small start and are an inspiration for others today.



From pushing a street cart to running her own grocery shop, Bismati Dhruv's journey is a powerful example of transformation through timely financial support. Living in Arang near Raipur, she once sold goods on a pushcart to make ends meet. With microfinance loans, she gradually expanded her venture. Over four loan cycles, Bismati turned her modest cart into a proper shop, offering a wider range of products and a better customer experience. Her growing business not only improved her family's standard of living but also inspired many other small traders in the area to pursue their own growth journeys.



In the village of Gandaliyawas, Gujarat, Dhaniben ran a small general store to support her family of six. With timely support through a microfinance loan, she expanded her inventory, attracted more customers, and significantly increased her income. The resulting financial stability brought renewed confidence, dignity, and a better quality of life for her entire family. Today, Dhaniben not only supports her household comfortably but also motivates other women in her community to embrace entrepreneurship and take bold steps toward building their own path to self-reliance and empowerment.



When Malti Mangali from Kotpad, Odisha, lost her father-in-law, she stepped up to run the family's rope-making business while managing her home and caring for her mother-in-law. With limited resources, she took a microfinance loan to buy a manual machine - boosting production from 200 ropes in 10 days to over 800 in just 8. As demand grew, she brought her family into the business and bought an auto-rickshaw for deliveries. Microfinance gave Malti more than credit - it gave her confidence to grow, support her family, and secure a better future with dignity.



Radhabai, a determined entrepreneur from Hirapur, Chhattisgarh began her dairy business with no assets and limited means. A microfinance loan helped her purchase her first buffalo, launching her journey. With continued support, she expanded her herd to 18-20 buffaloes and is now a leader in the local dairy sector. Her success has inspired other women to pursue similar paths, accessing microfinance loan to start or grow their ventures. This financial support has enabled many to build sustainable livelihoods and achieve economic independence. Radhabai's journey highlights how timely credit access can transform lives and empower rural communities toward self-reliance and growth.



Vasantha, a 45-year-old resident of Alathur, Kerala, exemplifies the transformative power of microfinance through her growing bakery business, which began as a modest venture earning just ₹500 a day. Determined to expand despite limited means, she accessed a series of microfinance loans, ultimately receiving ₹75,000. This allowed her to purchase better materials and diversify her offerings, boosting her daily income to ₹1,000 - ₹2,000. Beyond capital, she also benefited from financial literacy training, which helped her manage and grow the business more effectively. Today, her bakery has become a sustainable family enterprise, with her son joining the venture. Vasantha's journey is a powerful example of how microfinance can turn small efforts into thriving livelihoods.



Poonam Devi from Bokaro, Jharkhand, transformed her daily life and household through the power of microfinance. With limited resources, she supported her family and took charge of her responsibilities with determination. Accessing a loan specifically designed for water, sanitation, and hygiene, she installed a handpump at her home - bringing a lasting change to her everyday routine. What was once a time-consuming and physically demanding task became effortless, giving her more time and energy for her family and work. The convenience of having water at home improved not just her quality of life, but also her confidence and well-being. For Poonam, this simple yet powerful change became a symbol of progress - an essential step towards a more dignified and self-reliant life.

*Customers of MFIN Members

Success Stories of Microfinance Customers Captured in Different Vernacular Media



Orissa TODAY

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Svamaan Financial Services empowers Malti Mangali's journey through Microfinance

Kotpad.(TNB): Svamaan Financial Services, an RBI-registered microfinance institution established in 2017, has become a catalyst for change among India's underserved populations. Their impact resonates through stories like that of Malti Mangali from Kotpad in Odisha, who stepped up to run her family business after her father-in-law passed away. While shouldering both business and family responsibilities, Malti faced declining profits and resource constraints. Her decision to secure financing from Svamaan proved transformative when she invested in a manual machine that revolutionized her production. The results were dramatic - her rope-making capacity jumped from 200 ropes per 10-day period to 800 ropes (each 100 feet long) in just

Malti expressed her gratitude towards Svamaan Financial Services, stating "Ever since I bought the machine, I have a consistent stream of orders which encouraged me to involve my family members in the business. I even purchased an auto-rickshaw, optimizing logistics and boosting profitability. This was only possible due to the convenient and timely loan from Svamaan Financial Services." Malti's transformation from

can change lives. By securing a loan from Svamaan, she multiplied her rope production four-fold, reshaping both her business prospects and family future. Her journey highlights microfinance's broader community impact, showing how Svamaan Financial Services bridges crucial gaps in access to credit. When credit reaches determined entrepreneurs like Malti, the benefits extend beyond individual businesses to

مشکلات سے امیدوں تک: کے جی ایف ایس کے ذریعے زندگی کو آسان بنائیں

رانچی، 4 جولائی: ریجنل رورل فنانشل سروسز پرائیویٹ لمیٹڈ (KGFS) پسماندہ برادریوں کے لوگوں کی زندگیوں کو بہتر بنانے کے لیے وقف ہے۔ یہ تنظیم انہیں مالی مدد فراہم کرکے اور روزمرہ کے چیلنجوں پر قابو پانے کے لیے بااختیار بنا کر ان کی مدد کرتی ہے۔ پونم دیوی، جھارکھنڈ کے بوکارو کے ایک چھوٹے سے گاؤں کی ایک مضبوط عورت، پونم دیوی کی زندگی سخت محنت سے بھری ہوئی ایک ایسی ہی متاثر کن کہانی ہے۔ ایک ایسی جگہ جہاں ہر دن جدوجہد ہوتی ہے، اس کے شوہر ایک کھیت مزدور کے طور پر کام کرتے ہیں، اور وہ خود بھی اضافی آمدنی حاصل کرنے کے لیے گھر کا کام اور سلائی کا کام کرتی ہیں۔ اتنی محنت کے بعد بھی ان کا اینٹ بھرا مشکل ہوتا ہے۔ ان کے تین

Transforming Lives - Unnatti Finserv Supports Shweta Jadhav's Tailoring Boutique

With Unnatti's help, Shweta was able to rent a shop, set up her tailoring business, and buy the necessary equipment. As her shop started, Unnatti's team guided her on how to market her business using social media platforms like Facebook, Instagram, and WhatsApp. This helped her attract more customers and grow her business.

Unnatti also introduced Shweta to QR codes, making it easier for her to collect payments online and repay her loans quickly.

This made the payment process smooth and convenient for her customers. "Success comes from asking for help and working hard towards your goals. My journey shows that with support and resilience, dreams can come true," said Shweta.

With hard work and Unnatti's constant support, Shweta's tailoring business thrived. She turned her dream into a successful reality.

Unnatti's encouragement and guidance were crucial

Mumbai: Microfinance institutions play a crucial role in empowering marginalized communities by providing them with the financial resources needed to start and grow their businesses. These institutions help individuals to overcome financial barriers and achieve their entrepreneurial dreams. One such inspiring story is that of Shweta Santosh Jadhav.

In the neighborhood of Naigaon, Mumbai, Shweta Santosh Jadhav, a dedicated homemaker, had a dream—to open her own tailoring boutique. Despite her skills and determination, Shweta faced a big challenge: she needed money to start her

केजीएफएस के साथ खुशियां पा रहे हैं लोग

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RANCHI (4 July) : क्षेत्रीय ग्रामीण वित्तीय सेवा प्राइवेट लिमिटेड (द्वारा केजीएफएस) पिछड़े समुदायों के लोगों के जीवन को बेहतर बनाने के लिए समर्पित है. यह संस्था उन्हें वित्तीय सहायता प्रदान करके और दैनिक चुनौतियों से पार पाने के लिए सशक्त बनाकर उनकी मदद करती है. पूनम देवी, झारखंड के बोकारो के एक छोटे से गांव की एक मजबूत महिला, ऐसी ही एक प्रेरणादायक कहानी हैं. पूनम देवी का जीवन कठिन परिश्रम से भरा है.

ऐसी जगह जहां हर दिन एक संघर्ष है, उनके पति खेत मजदूर के रूप में काम करते हैं और अतिरिक्त कमाई के लिए वह खुद घर का काम और सिलाई करती हैं. इतनी मेहनत के बाद भी, उन्हें गुजारा करना मुश्किल हो जाता है. उनके तीन बच्चे उनकी खुशी हैं, लेकिन उन्हें कई चुनौतियों का सामना करना पड़ता है। उनका बड़ा बेटा विकलांग होने के कारण काम नहीं कर सकता, उनका छोटा बेटा नौकरी की तलाश कर रहा है, और उनकी बेटी की हाल ही में शादी हुई है। पूनम और उसके पति के लिए, 11 सालों तक पानी लाना एक मुश्किल काम था। वे हर दिन दूर स्थित एक हैंडपंप तक दस चक्कर लगाते थे, जिससे वे थक कर चूर हो जाते थे। हैंडपंप पर अपनी बारी का इंतजार करना अक्सर मुश्किल होता था, खासकर इसलिए की कुछ पड़ोसियों के अपने हैंडपंप थे जो या तो निर्दयी थे या उनका

टेले से दुकान तक- अविरल फाइनेंस के साथ रायपुर की महिला उद्यमियों को मिल रही नई ताकत

रायपुर, एजेंसी। अविरल फाइनेंस प्राइवेट लिमिटेड वंचित महिला उद्यमियों को उनके सपने साकार करने में मदद कर रहा है। एक प्रेरक कहानी 45-9 मीटिंगें का सहारा 45-9, कहें जाने वाले रायपुर जिले के आदर गांव की श्रीमती विश्वासी पात्र की है। विश्वासी पात्र अपने छोटे से व्यवसाय को आगे बढ़ाना चाहती थीं, लेकिन उनकी आर्थिकी पृष्ठभूमि के कारण उनके लिए यह मुश्किल था। इन चुनौतियों के बावजूद, वह दृढ़ रहीं। अविरल फाइनेंस की मदद से उन्हें कई चरणों में फंडिंग मिली, जिससे उनके छोटे से टेले के कारोबार को एक सफल किराना स्टोर में बदल दिया। इस सफलता ने उन्हें उनके समाज में

सम्मान दिलाया। अविरल फाइनेंस की मदद ने न सिर्फ विश्वासी को महत्वपूर्ण वित्तीय क्षेत्र के कई अन्य महत्वाकांक्षी उद्यमियों को भी प्रेरित किया। इसी उन्हें अपने व्यवसायों को बढ़ाने और अपने जीवन को बेहतर बनाने के लिए जरूरी संसाधन प्रदान किए। अविरल फाइनेंस ने केवल वित्तीय सहायता ही प्रदान नहीं की, उन्होंने सपने साकार करने में मदद की, बड़े सपने देखने वालों के लिए नए अवसर और आशा पैदा की। विश्वासी अविरल फाइनेंस के समर्थन के लिए आभारी है। उनका मानना है कि उनकी मदद उनके व्यापार और व्यक्तिगत जीवन दोनों में महत्वपूर्ण भूमिका निभाई। उनकी किराना स्टोर की सफलता ने उनके परिवार को लाभ दिया है और उनके समाज को पाने के लिए प्रेरित किया है। अविरल फाइनेंस विश्वासी पात्र जैसी महिलाओं को सशक्त बनाने के लिए प्रतिबद्ध है, जो इकनॉमिक ग्रोथ और सस्टेनेबिलिटी के लिए उनके समर्पण को दर्शाता है। उनकी कहानी इस बात का एक ज्वलंत उदाहरण है कि कैसे वित्तीय सहायता स्थानीय समुदायों के लिए एक उज्जवल और अधिक समृद्ध भविष्य बना सकती है।

പാർശ്വവൽക്കരിക്കപ്പെട്ടവരുടെ സാമ്പത്തിക വളർച്ചയ്ക്ക് കൈത്താങ്ങായി മുത്തൂറ്റ് മൈക്രോഫിൻ

കൊച്ചി: ഇന്ത്യയിൽ സ്ത്രീ ശാക്തീകരണത്തിനുള്ള തിരുവനന്തപുരം: ഭിന്നശേഷിക്കാരുടെ സാമ്പത്തിക ഉന്നമനം ലക്ഷ്യമിട്ട് മുത്തൂറ്റ് മൈക്രോഫിൻ നടപ്പാക്കുന്ന പദ്ധതികൾ വിപുലമാക്കുമെന്ന് കമ്പനി ചെയർമാൻ ജോർജ് മുത്തൂറ്റ് പറഞ്ഞു. ഇതിനായി 1000 വരെ വിവിധ വരുമാന വർധന പ്രവർത്തനങ്ങൾ ആരംഭിക്കുമെന്നും അദ്ദേഹം പറഞ്ഞു. ഭിന്നശേഷിക്കാരുടെ ഉന്നമനത്തിനായി മുത്തൂറ്റ് മൈക്രോഫിൻ ചെയ്തുവരുന്ന പ്രവർത്തനങ്ങൾ വിലയിരുത്താൻ ചേർന്ന അവലോകന യോഗത്തിലാണ് അദ്ദേഹം ഇക്കാര്യം അറിയിച്ചത്. ഭിന്നശേഷിക്കാരുടെ ഉന്നമനത്തിനായി മുത്തൂറ്റ് മൈക്രോഫിൻ ചെയ്തുവരുന്ന പ്രവർത്തനങ്ങൾ വിലയിരുത്താൻ ചേർന്ന അവലോകന യോഗത്തിലാണ് അദ്ദേഹം ഇക്കാര്യം അറിയിച്ചത്.

'कठिनाइयों से आशाओं तक' के माध्यम से केजीएफएस के साथ जीवन को बनायें आसान

रांची : द्वारा क्षेत्रीय ग्रामीण वित्तीय सेवा प्राइवेट लिमिटेड (द्वारा केजीएफएस) पिछड़े समुदायों के लोगों के जीवन को बेहतर बनाने के लिए समर्पित है। यह संस्था उन्हें वित्तीय सहायता प्रदान करके और दैनिक चुनौतियों से पार पाने के लिए सशक्त बनाकर उनकी मदद करती है। पूनम देवी, झारखंड के बोकारो के एक छोटे से गांव की एक मजबूत महिला, ऐसी ही एक प्रेरणादायक कहानी हैं। पूनम देवी का जीवन कठिन परिश्रम से भरा है। ऐसी जगह जहां हर दिन एक संघर्ष है, उनके पति खेत मजदूर के रूप में काम करते हैं, और अतिरिक्त कमाई के लिए वह खुद घर का काम और सिलाई करती हैं। इतनी मेहनत के बाद भी, उन्हें गुजारा करना मुश्किल हो जाता है। उनके तीन बच्चे उनकी खुशी हैं, लेकिन उन्हें कई चुनौतियों का सामना करना पड़ता है। उनका बड़ा बेटा विकलांग होने के कारण काम नहीं कर सकता, उनका छोटा बेटा नौकरी की तलाश कर रहा है, और उनकी बेटी की हाल ही में शादी हुई है। पूनम और उसके पति के लिए, 11 सालों तक पानी लाना एक मुश्किल काम था। वे हर दिन दूर स्थित एक हैंडपंप तक दस चक्कर लगाते थे, जिससे वे थक कर चूर हो जाते थे। हैंडपंप पर अपनी बारी का इंतजार करना अक्सर मुश्किल होता था, खासकर इसलिए की कुछ पड़ोसियों के अपने हैंडपंप थे जो या तो निर्दयी थे या उनका इस्तेमाल करने के लिए पैसे मांगते थे। पूनम ने घर में पानी का कनेक्शन लेने के लिए लोन लेने के बारे में सोचा, लेकिन ऊंची ब्याज दरों और उसे चुका पाने की चिंता उसे सता रही थी। लेकिन उसने हार नहीं मानी और किसी बेहतर उपाय की तलाश की। पूनम पिछले चार सालों से केजीएफएस की ग्राहक रही हैं और अब अपने जेएलजी (संयुक्त देयता समूह) लोन के बारे में जानने के लिए एक हैंडपंप मिल गया।

ग्रामीण उद्यमियों को सशक्त बनाने का प्रयासः अविरल फाइनेंस प्राइवेट लि. ने हीरापुर में विकास को दिया बढ़ावा

प्रतिदिन राजधानी, हीरापुर। छत्तीसगढ़ की पहली रजिस्टर्ड एनबीएफसी एमएफआई फाइनेंस कंपनी अविरल फाइनेंस ने राधाबाई के इनिशियल इन्वेस्टमेंट में मुख्य भूमिका निभाई और उन्हें उनकी पहली भैंस खरीदने के लिए आवश्यक धनराशि उपलब्ध कराई। अविरल फाइनेंस से हर बार समय पर फाइनेंशियल सपोर्ट मिलने से, राधाबाई अब 18-20 भैंसों के झुंड की देखभाल करती है, और न केवल हीरापुर में बल्कि आस-पास के गांवों में भी डेयरी इंडस्ट्री में निरंतर अपनी स्थिति को आगे बढ़ा रही है।

राधाबाई की इस अद्भुत यात्रा ने क्षेत्र की अन्य महिलाओं को भी ऐसा ही करने के लिए प्रेरित किया है। उनकी सफलता को देखते हुए, कई उद्यमियों ने अपने कारोबार को आगे बढ़ाने के लिए अविरल फाइनेंस के साथ पार्टनरशिप करना चुना है। अविरल फाइनेंस से फाइनेंशियल सपोर्ट प्राप्त करके, ये महिलाओं ने अपने काम में नए तरीके अपनाए हैं और अपने लिए एक स्थायी रोज़गार का साधन तैयार किया है।

हीरापुर की मेहनती उद्यमी राधाबाई ने अविरल फाइनेंस प्राइवेट लिमिटेड की मदद से अपने छोटे डेयरी व्यवसाय को एक सफल और बड़ा उद्यम बना दिया है। उनकी यह प्रेरक कहानी सबके लिए मिसाल है। राधाबाई ने सीमित साधनों से शुरुआत करके यह साबित किया है की सुलभ वित्तीय मदद से ग्रामीण इलाकों में सफलता हासिल की जा सकती है।

राधाबाई ने अविरल फाइनेंस के प्रति अपनी कृतज्ञता व्यक्त करते हुए कहा कि, अविरल फाइनेंस मेरे व्यवसाय की वृद्धि और सफलता में एक महत्वपूर्ण स्तंभ रहा है। उनके समर्थन ने मुझे अपने व्यवसाय को आगे बढ़ाने और अतीत में असंभव लगने वाले कार्यों को प्राप्त करने में सक्षम बनाया है। अविरल फाइनेंस की समय पर सुविधाएँ और भरोसेमंद वित्तीय सेवाओं ने मुझे मेरे व्यवसाय में आत्मनिर्भर और स्वतंत्र बनने में मदद की है। मैं ग्रामीण उद्यमियों की मदद के लिए और उनकी मेहनत और समर्थन के लिए दिल से आभारी हूँ। अविरल फाइनेंस हीरापुर और आसपास के इलाकों में आर्थिक विकास में मदद कर रहा है। यह उद्यमियों को उनके व्यवसाय बढ़ाने और अपने समुदायों में बदलाव लाने के लिए आसान और खास वित्तीय सेवाएँ देता है।

नम्र फाइनेंस - माइक्रोफाइनेंस के माध्यम से महिलाओं को कर रहा है सशक्त

नखत्राणा (कच्छ)। माइक्रोफाइनेंस वंचित महिला उद्यमियों के जीवन को बदल रहा है, उन्हें अपने सपनों को हासिल करने और अपनी आजीविका में सुधार करने में मदद कर रहा है। ऐसी ही एक प्रेरणादायक कहानी है धनीबेन की, जो अपने छह लोगों के परिवार के साथ गुजरात के नखत्राणा के गंदलियावास के छोटे से गांव में रहती हैं। धनीबेन सहायता देने के लिए समर्पित एक एनबीएफसी-



उन्होंने ऐसी उपलब्धियां हासिल की जो पहले उनकी पहुंच से बाहर थीं जैसे कि वह अपनी इन्वेंट्री का विस्तार करने, बिक्री बढ़ाने और लाभांश में सुधार करने में सक्षम हुईं। धनीबेन ने अपनी यात्रा पर कहा, मैं नम्र फाइनेंस की अत्यंत आभारी हूं कि उन्होंने मुझ पर और मेरी छोटी सी दुकान पर विश्वास किया। उनके समर्थन ने न केवल मेरे व्यवसाय को

ग्रामीण उद्यमियों को सशक्त बनाने का प्रयास: अविरल फाइनेंस प्राइवेट लिमिटेड ने हीरापुर में विकास को दिया बढ़ावा

रायपुर। छत्तीसगढ़ की पहली रजिस्टर्ड एनबीएफसी एमएफआई फाइनेंस कंपनी अविरल फाइनेंस ने राधाबाई के इनिशियल इन्वेस्टमेंट में मुख्य भूमिका निभाई और उन्हें उनकी पहली भैंस खरीदने के लिए आवश्यक धनराशि उपलब्ध कराई। अविरल फाइनेंस से हर बार समय पर फाइनेंशियल सपोर्ट मिलने से, राधाबाई अब 18-20 भैंसों के झुंड की देखभाल करती हैं, और न केवल हीरापुर में बल्कि आस-पास के गांवों में भी डेयरी इंडस्ट्री में निरंतर अपनी स्थिति को आगे बढ़ा रही हैं। राधाबाई की इस अद्भुत यात्रा ने क्षेत्र की अन्य महिलाओं को भी ऐसा ही करने के लिए प्रेरित किया है। उनकी सफलता को देखते हुए, कई उद्यमियों ने अपने कारोबार को आगे बढ़ाने के लिए अविरल फाइनेंस के साथ पार्टनरशिप करना चुना है। अविरल फाइनेंस से फाइनेंशियल सपोर्ट प्राप्त करके, ये महिलाओं ने अपने काम में नए तरीके अपनाए हैं और अपने लिए एक स्थायी रोजगार का साधन तैयार किया है। हीरापुर की मेहनती उद्यमी राधाबाई ने अविरल फाइनेंस प्राइवेट लिमिटेड की मदद से अपने छोटे डेयरी व्यवसाय को एक सफल और बड़ा उद्यम बना दिया है। उनकी यह प्रेरक कहानी सबके लिए मिसाल है। राधाबाई ने सीमित साधनों से शुरुआत करके यह साबित किया है कि सुलभ वित्तीय मदद से ग्रामीण इलाकों में सफलता हासिल की जा सकती है। राधाबाई ने अविरल फाइनेंस के प्रति अपनी कृतज्ञता व्यक्त करते हुए कहा कि, अविरल फाइनेंस मेरे व्यवसाय को वृद्धि और सफलता में एक महत्वपूर्ण स्तंभ रहा है। उनके समर्थन ने मुझे अपने व्यवसाय को आगे बढ़ाने और अतीत में असंभव लगने वाले कार्यों को प्राप्त करने में सक्षम बनाया है। अविरल फाइनेंस की समय पर सुविधाएँ और भरोसेमंद वित्तीय सेवाओं ने मुझे मेरे व्यवसाय में आत्मनिर्भर और स्वतंत्र बनने में मदद की है। मैं ग्रामीण उद्यमियों की मदद के लिए और उनकी मेहनत और समर्पण के लिए दिल से आभारी हूँ। अविरल फाइनेंस हीरापुर और



નમરા ફાઇનાન્સ દ્વારા મહિલા સશક્તિકરણને સમર્થન આપે છે

(પ્રતિનિધિ દ્વારા) મુંબઈ,તા.૨૬ લઘુ વિત્તસ વંચિત મહિલા ઉદ્યોગ સાહસિકોના જીવનમાં પરિવર્તન લાવી રહ્યું છે, તેમને તેમના સપના સાકાર કરવામાં અને તેમની આકાંક્ષાઓ સુધારવામાં મદદ કરી રહ્યું છે. આવીજ એક પ્રેરણાદાયી વાર્તા છે ધનીબેનની, જે ગુજરાતના નખત્રાણાના નાનકડા ગામડિયા વાસ ગામમાં ૪૭ વર્ષના પરિવાર સાથે રહે છે.

ધનીબેન પાસે એક નાનો સ્ટોર હતો જે ઇન્વેન્ટરી અને નાણાકીય સંસાધનો ની અછાત કારણે વિકાસ માટે સંઘર્ષ કરી રહ્યો હતો. ૨૦૧૭ માં, તેણીને નમરા ફાઇનાન્સ લિમિટેડ તરફથી નાની નાણાકીય સહાય મળી, જેણે તેણીને તેના સ્ટોરને વિસ્તારવા અને તેના વ્યવસાયને વધુ સારી રીતે સંચાલિત કરવા સક્ષમ બનાવ્યું. આ લોનથી તેણીને તેના સ્ટોરમાં વધુ વિવિધ પ્રકારના ઉત્પાદનો સ્ટોક કરવામાં મદદ મળી, જેનાથી તેણીના ગ્રાહકોને વધુ સારી સેવા પૂરી પાડવામાં મદદ મળી. આ ઉપરાંત, તેણીને તેના વ્યવસાયનું સંચાલન કરવા માટે જરૂરી કુશળતા અને જ્ઞાન પણ પ્રાપ્ત થયું, જેમાં નાણાકીય આયોજન, બજેટિંગ અને રેકોર્ડ-કીપિંગનો સમાવેશ થાય છે.

ધનીબેનની સફળતા ત્યાં અટકી નહીં. તેણીએ તેના સ્ટોરમાં વધુ ગ્રાહકોને આકર્ષવા માટે નવી સેવાઓ પણ ઉમેરી, જેમ કે મોબાઇલ રિચાર્જ અને બિલ ચુકવણી. આનાથી તેણીને વધારાની આવક પેદા કરવામાં અને તેના ગ્રાહકો સાથે મજબૂત સંબંધો બનાવવામાં મદદ મળી. આજે, ધનીબેનનો સ્ટોર તેમના સમુદાયમાં એક લોકપ્રિય સ્થળ બની ગયો છે, જ્યાં લોકો માત્ર ખરીદી જ નહીં પણ સામાજિકતા પણ કરે છે. તેમની સફળતા એ વાતનો પુરાવો છે કે નાની નાણાકીય સહાય કેવી રીતે કોઈના જીવનમાં મોટો ફેરફાર લાવી શકે છે. નમરા ફાઇનાન્સ જેવી સંસ્થાઓ મહિલા સાહસિકોને તેમના સપના પૂરા કરવા અને તેમના સમુદાયોમાં સકારાત્મક પરિવર્તન લાવવા માટે સશક્ત બનાવી રહી છે.

Microfinance institutions play crucial role in EMC

MUMBAI: Microfinance institutions play a crucial role in empowering marginalized communities (EMC) by providing them with the financial resources needed to start and grow their businesses. These institutions help individuals to overcome financial barriers and achieve their entrepreneurial dreams. One such inspiring story is that of Shweta Santosh Jadhav.

In the neighborhood of Naigaon, Mumbai, Shweta Santosh Jadhav, a dedicated homemaker, had a dream—to open her own tailoring boutique. Despite her skills and determination, Shweta faced a big challenge: she needed money to start her business. That's when Unnatti Finserv Private Limited came to her rescue, providing the financial support she needed.

ગ્રામીણ ઉદ્યમિયોં કો સશક્ત બનાને કા પ્રયાસ: અવિરલ ફાઇનેંસ પ્રાઇવેટ લિમિટેડ ને હીરાપુર મેં વિકાસ કો દિયા બઢ઼ાવા

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છત્તીસગઢ કી પહલી રજિસ્ટર્ડ એનબીએફસી એમએફઆઈ ફાઇનેંસ કંપની અવિરલ ફાઇનેંસ ને રાધાબાઈ કે ઇનિશિયલ ઇન્વેસ્ટમેંટ મેં મુખ્ય ભૂમિકા નિભાઈ ઔર ઉન્હેં ઉનકી પહલી ભૈંસ ખરીદને કે લિએ આવશ્યક ધનરાશિ ઉપલબ્ધ કરાઈ। અવિરલ ફાઇનેંસ સે હર બાર સમય પર ફાઇનેંશિયલ સપોર્ટ મિલને સે, રાધાબાઈ અબ 18-20 ભૈંસોં કે ઝુંડ કી દેખભાલ કરતી હૈં, ઔર ન કેવલ હીરાપુર મેં બલ્કિ આસ-પાસ કે ગાંવોં મેં ભી ડેયરી ઇંડસ્ટ્રી મેં નિરંતર અપની સ્થિતિ કો આગે બાધા રહી હૈં। રાધાબાઈ કી ઇસ અદ્ભુત યાત્રા ને ક્ષેત્ર કી અન્ય મહિલાઓં કો ભી ઐસા હી કરને કે લિએ પ્રેરિત કિયા હૈ। ઉનકી સફલતા કો દેખતે હુએ, કઈ ઉદ્યમિયોં ને અપને કારોબાર કો આગે બઢ़ાને કે લિએ અવિરલ ફાઇનેંસ કે સાથ પાર્ટનરશિપ કરના ચુના હૈ। અવિરલ ફાઇનેંસ સે ફાઇનેંશિયલ સપોર્ટ પ્રાપ્ત કરકે, યે મહિલાઓં ને અપને કામ મેં નએ તરીકે અપનાએ હૈં ઔર અપને લિએ એક સ્થાયી રોજગાર કા સાધન તૈયાર કિયા હૈ। હીરાપુર કી મેહનતી ઉદ્યમી રાધાબાઈ ને અવિરલ ફાઇનેંસ પ્રાઇવેટ લિમિટેડ કી મદદ સે અપને છોટે ડેયરી વ્યવસાય કો એક સફલ ઔર બડ़ા ઉદ્યમ બના દિયા હૈ। ઉનકી યહ પ્રેરક કહાની સબકે લિએ મિસાલ હૈ। રાધાબાઈ ને સીમિત સાધનોં સે શુરુઆત કરકે યહ સાબિત કિયા હૈ કી સુલભ વિત્તીય મદદ સે ગ્રામીણ ઇલાકોં મેં સફલતા હાસિલ કી જા સકતી હૈ। રાધાબાઈ ને અવિરલ ફાઇનેંસ કે પ્રતિ અપની કૃતજ્ઞતા વ્યક્ત કરતે હુએ કહા કિ, અવિરલ ફાઇનેંસ મેરે વ્યવસાય કો આગે બઢ़ાને ઔર અતીત મેં અસંભવ લગને વાલે કાર્યોં કો પ્રાપ્ત કરને મેં એક મહત્વપૂર્ણ સ્તંભ રહા હૈ। ઉનકે સમર્થન ને મુઝે અપને વ્યવસાય કો આગે બઢ़ાને ઔર અતીત મેં અસંભવ લગને વાલે કાર્યોં કો પ્રાપ્ત કરને મેં સક્ષમ બનાયા હૈ। અવિરલ ફાઇનેંસ કી સમય પર સુવિધાએઁ ઔર ભરોસેમંદ વિત્તીય સેવાઓં ને મુઝે મેરે વ્યવસાય મેં આત્મનિર્ભર ઔર સ્વતંત્ર બનને મેં મદદ કી હૈ। મૈં ગ્રામીણ ઉદ્યમિયોં કી મદદ કે લિએ ઔર ઉનકી મેહનત ઔર સમર્પણ કે લિએ દિલ સે આભારી હૂઁ। અવિરલ ફાઇનેંસ હીરાપુર ઔર

പാർശ്വവൽക്കരിക്കപ്പെട്ടവരുടെ സാമ്പത്തിക വളർച്ചയ്ക്ക് മികച്ച കൈത്താങ്ങായി മുത്തൂറ്റ് മൈക്രോഫിൻ

കൊച്ചി: ഇന്ത്യയിൽ സ്ത്രീ ശാക്തീകരണത്തിനുള്ള മികച്ച മാർഗമായി മൈക്രോഫിനാൻസ് രംഗം വളരുന്നു.

വിവിധ ധനകാര്യ സേവനങ്ങൾ സ്ത്രീകൾക്ക് ലഭ്യമാക്കിയും അവരുടെ ചെറുകിട സംരംഭങ്ങളെ പിന്തുണച്ചും ആസ്തി വർധിപ്പിക്കാൻ അവരെ സഹായിച്ചും മൈക്രോഫിനാൻസ് മേഖല വേഗത്തിലുള്ള ധനകാര്യ സേവനങ്ങൾ വലിയൊരു വിഭാഗം ജനങ്ങളിലേക്കെത്തിക്കുന്നു.

ദാരിദ്ര്യവും തൊഴിലില്ലായ്മയും കറുത്തക, വരുമാനം വർധിപ്പിക്കുക, സാമ്പത്തികമായ പിന്നാക്കം നിൽക്കുന്നവരെ സഹായിക്കുക എന്നിവയ്ക്ക് മൈക്രോഫിനാൻസ് മികച്ച ഒരു പരിഹാരമാണ്.

ഈ സേവനങ്ങളിലൂടെ മികച്ച വിജയം കൊയ്ത കഥയാണ് ആലത്തൂർ സ്വദേശി 45കാരിയായ വസന്തയ്ക്ക് പറയാനുള്ളത്. ഒരു ബേക്കറി നടത്തുന്ന ഇവർക്ക് ഏതാനും വർഷങ്ങൾക്ക് മുമ്പ് വെറും 500 രൂപയായിരുന്ന ദിവസ വരുമാനം.

ഇത് അവരുടെ ആവശ്യങ്ങൾക്ക് തന്നെ മതിയായിരുന്നില്ല. ബേക്കറി വികസിപ്പിക്കുക എന്ന വസന്തയുടെ സ്വപ്നം ബാക്കിയായിരുന്നു.

ठेले से दुकान तक: अविरल फाइनेंस के साथ रायपुर की महिला उद्यमियों को मिल रही नई ताकत

प्रतिदिन राजधानी, रायपुर। अविरल फाइनेंस प्राइवेट लिमिटेड वंचित महिला उद्यमियों को उनके अपने सपनों को साकार करने में मदद कर रहा है। एक प्रेरक कहानी भारती का सहर' को लेकर सामने आई है। रायपुर जिले के आरंग गांव की भारती विश्वकर्मा रहती थीं। विश्वकर्मा स्वयं अपने छोटे से व्यवसाय को आगे बढ़ाना चाहती थीं, लेकिन उनकी आर्थिकी पृष्ठभूमि के कारण उनके लिए यह मुश्किल था। इन चुनौतियों के बावजूद, वह दृढ़ रहीं। अविरल फाइनेंस की मदद से उन्हें कई सपनों को पूरित मिली, जिससे उनके छोटे से ठेले के कारोबार को एक सफल किराना स्टोर में बदल दिया। इस सफलता ने उन्हें उनके समाज में सम्मान दिलाया।

अविरल फाइनेंस की मदद ने न सिर्फ विश्वकर्मा को सहारा दिया बल्कि क्षेत्र के कई अन्य महत्वाकांक्षी उद्यमियों को भी प्रेरित किया। इससे उन्हें अपने व्यवसायों को बढ़ाने और अपने जीवन को बेहतर बनाने के लिए जरूरी संसाधन प्रदान किए। अविरल फाइनेंस ने केवल वित्तीय सेवाएं ही नहीं बल्कि व्यवसाय प्रबंधन और वित्तीय साक्षरता पर भी मार्गदर्शन प्रदान किया। इसने महिला उद्यमियों को अपने व्यवसाय को बढ़ाने और अपने जीवन को बेहतर बनाने के लिए आवश्यक ज्ञान और संसाधनों से सशक्त बनाया है।



विश्वकर्मी अविरल फाइनेंस के समर्थन के लिए आभारी हैं। उनका मानना है कि उनकी मदद उनके व्यापार और व्यक्तिगत जीवन दोनों में महत्वपूर्ण भूमिका निभाई। उनकी किराना स्टोर की सफलता ने उनके परिवार को उन्नति है, और उनके समाज की उद्यमशील सपनों को पाने के लिए प्रेरित किया है। अविरल फाइनेंस विश्वकर्मी जैसे महिलाओं को सशक्त करने के लिए प्रतिबद्ध है, जो इन्क्लूसिव ग्रोथ और सस्टेनेबिलिटी के लिए उनके समर्पण को दर्शाता है। उनकी कहानी इस बात का एक ज्वलंत उदाहरण है कि कैसे वित्तीय सहायता स्थानीय समुदायों के लिए एक उज्ज्वल और अधिक समृद्ध भविष्य का

नम्र फाइनेंस – माइक्रोफाइनेंस के माध्यम से महिलाओं को कर रहा सशक्त

माइक्रोफाइनेंस वंचित महिला उद्यमियों के जीवन को बदल रहा है, उन्हें अपने सपनों को हासिल करने और अपनी आजीविका में सुधार करने में मदद कर रहा है। ऐसी ही एक प्रेरणादायक कहानी है धनीबेन की, जो अपने छह लोगों के परिवार के साथ गुजरात के रंगडाभाग के मंदिरियावास के छोटे से गांव में रहती हैं।

धनीबेन की एक छोटी सी दुकान थी, जो माल और आर्थिक संसाधनों की कमी के कारण फलने-फूलने के लिए संघर्ष कर रही थी। 2017 में, उन्हें नम्र फाइनेंस लिमिटेड से एक छोटी सी आर्थिक सहायता मिली, जो हाशिए पर पड़े समुदायों में महिला उद्यमियों को सहायता देने के लिए समर्पित एक एनबीएफसी-एमएफआई है। यह सहायता उनके लिए जीवन बदलने वाली घटना साबित हुई। इस सहायता से उन्होंने ऐसी उपलब्धियां हासिल की जो पहले उनकी पहुंच से बाहर थीं जैसे कि वह अपनी इन्वेंट्री का विस्तार करने, बिक्री बढ़ाने और लाभांश

Namra Finance Supports Women's Empowerment Through Microfinance



Nakhatrana, Kutch, Microfinance is transforming the lives of underprivileged women entrepreneurs, helping them achieve their dreams and improve their livelihoods. One such inspiring story is that of Dhaniben , who lives with her family of six in the small village of Gandaliyawas, Nakhatrana in Gujarat. Dhaniben owned a small store that struggled to thrive due to a lack of inventory and financial resources. In 2017, she received a small financial assistance from Namra Finance Limited, an NBFC-MFI dedicated to supporting women entrepreneurs in marginalized communities. This support proved to be a life-changing event for her. With this support, she was able to expand her inventory, increase sales, and improve profit margins—achievements that were previously beyond her reach.

"I am incredibly grateful to Namra Finance for believing in me and my small store. Their support has not only transformed my business but has also given me the confidence to dream bigger for my family's future. With their help, I've been able to provide better opportunities for my children and work towards building a solid home for us. I hope my journey inspires other women in our village to pursue their entrepreneurial aspirations with determination and optimism," said Dhaniben, reflecting on her journey.

उन्नती फिनसर्व्हच्या साथीने श्वेता संतोष जाधव यांचे स्वप्न प्रत्यक्षात साकारले

मुंबई: अल्पवित्त संस्था उपेक्षित समुदायाला त्यांचे व्यवसाय सुरू करण्यासाठी आणि वाढवण्यासाठी आवश्यक असलेली आर्थिक संसाधने प्रदान करून त्यांना सक्षम करण्यात महत्त्वपूर्ण भूमिका बजावतात. या संस्था अत्यंतीना आर्थिक अडथळे दूर करण्यासाठी आणि त्यांची लघोद्योजकीय स्वप्ने साध्य करण्यासाठी मदत करतात. अशीच एक प्रेरणादायी गोष्ट आहे श्वेता संतोष जाधव यांची.

मुंबईतील नायगाव येथील श्वेता संतोष जाधव या समर्पित गृहिणीचे स्वतःचे एक टेलरिंग बुटीक उपक्रमाचे स्वप्न होते. तिच्याकडे कौशल्ये आणि दृढनिश्चय असूनही, तिच्यासमोर मोठे आव्हान होते ते म्हणजे व्यवसाय सुरू करण्यासाठी लागणारी आर्थिक मदत. ही पैशांची मदत करण्यासाठी उन्नती फिनसर्व्ह प्रायव्हेट लिमिटेड पुढे आली आणि तिला आवश्यक असलेले आर्थिक सहाय्य त्यांनी प्रदान केले.

उन्नतीच्या मदतीने श्वेता एक दुकान भाड्याने घेऊ शकली, तिचा टेलरिंग व्यवसाय तिथे सुरू करून त्यासाठी आवश्यक उपकरणे खरेदी करू शकली. तिचे दुकान सुरू झाल्यावर उन्नतीच्या टीमने तिला फेसबुक, इंस्टाग्राम आणि व्हॉट्सअॅप सारख्या समाज माध्यमांचा वापर करून व्यवसायाचे मार्केटिंग कसे करावे याबद्दल मार्गदर्शन केले. यामुळे तिला अधिकाधिक ग्राहक आकर्षित करण्यात आणि तिचा व्यवसाय दृढिगत करण्यास मदत झाली.

उन्नतीने श्वेताला QR कोडची ओळख करून दिली, ज्यामुळे तिला ऑनलाइन पेमेंट गोळा करणे आणि कजाची लवकर परतफेड करणे सोपे झाले. गामुळे तिच्या ग्राहकांसाठी पेमेंट प्रक्रिया सुलभ आणि सोयीस्कर झाली.

श्वेता म्हणाली, मदत मागणे आणि तुमच्या ध्येयासाठी कठोर परिश्रम केल्याने यश मिळते. माझा प्रवास दर्शवतो की चाचिंमाने आणि चिकाटीने गंहनत केल्यास प्रत्येकाची स्वप्ने साकार होऊ शकतात.

कठोर परिश्रम आणि उन्नती यांच्या सततच्या पाठिंब्यामुळे श्वेताचा टेलरिंग व्यवसाय भरभराटीला आला. तिने तिचे स्वप्न यशस्वीपणे प्रत्यक्षात आणले. उन्नती यांचे प्रोत्साहन आणि मार्गदर्शन तिच्या या प्रवासात महत्त्वाचे ठरले. योग्य मदत आणि दृढनिश्चयाने कोणत्याही आव्हानावर मात करता येते हे श्वेताच्या कथेतून प्रतिबिंबित होते.



Empowering rural entrepreneurs through NBFC

Press Trust Of India

Radhabai's remarkable journey has inspired other women in the region to follow suit.

HIRAPUR: Aviral Finance, the first registered NBFC MFI finance company, played a vital role in Radhabai's initial investment by providing the necessary funds to purchase her first buffalo. Over time, with repeated financial aid from Aviral Finance, Radhabai now oversees a herd of 18-20 buffaloes, positioning herself as a leader in the dairy industry not just in Hirapur but also in neighboring villages.

Radhabai's remarkable journey has inspired other women in the region to follow suit. Witnessing her success, several entrepreneurs have chosen to partner with Aviral Finance to propel their businesses forward. By availing financial support from Aviral Finance, these women have been able to diversify their ventures and create sustainable livelihoods for themselves. Radhabai, a resilient entrepreneur from Hirapur, has shared her inspirational journey of transforming her small dairy business into a flourishing enterprise with the

HIGHLIGHT

- **Women have been able to diversify their ventures and create sustainable livelihoods for themselves.**
- **Radhabai's success story stands as a testament to the positive impact.**

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The Statesman

Svamaan Financial Services helps Malti to double her business

STATESMAN NEWS SERVICE
KOTPAD, 19 MARCH



Svamaan Financial Services, an RBI-registered microfinance institution established has become a catalyst for change among India's underserved populations. Their impact resonates through stories like that of Malti Mangali from Kotpad , who stepped up to run her family business after her father-in-law passed away.

While shouldering both business and family responsibilities, Malti faced declining profits and resource constraints. Her decision to secure financing from Svamaan proved transformative when she invested in a manual machine that revolutionized her production. The results were dramatic - her rope-making capacity jumped from 200 ropes per 10-day period to 800 ropes (each 100 feet long) in just 8 days, effectively quadrupling her output and changing her business prospects.

Malti says "Ever since I bought the machine, I have had a consistent stream of orders which encouraged me to involve my family members in the business. I even purchased an auto-rickshaw, optimizing logistics and boosting profitability. This was only possible due to the convenient and timely loan from Svamaan Financial Services."

Malti's transformation from caregiver to successful business owner demonstrates how microfinance paired with determination can change lives. By securing a loan from Svamaan, she multiplied her rope production fourfold, reshaping both her business prospects and family future.

Microfinance institutions play crucial role in EMC

MUMBAI: Microfinance institutions play a crucial role in empowering marginalized communities (EMC) by providing them with the financial resources needed to start and grow their businesses. These institutions help individuals to overcome financial barriers and achieve their entrepreneurial dreams. One such inspiring story is that of Shweta Santosh Jadhav.

In the neighborhood of Naigaon, Mumbai, Shweta Santosh Jadhav, a dedicated homemaker, had a dream—to open her own tailoring boutique. Despite her skills and determination, Shweta faced a big challenge: she needed money to start her business. That's when Unnatti Finserv Private Limited came to her rescue, providing the financial support she needed.

പാർശ്വവൽക്കരിക്കപ്പെട്ടവരുടെ സാമ്പത്തിക വളർച്ചയ്ക്ക് മികച്ച കൈത്താങ്ങായി മുത്തൂറ്റ് മൈക്രോഫിൻ

ആലത്തൂർ സ്വദേശി സ്ത്രീ ശാക്തീകരണത്തിനുള്ള മികച്ച മാർഗമായി മൈക്രോഫിനാൻസ് രംഗം വളരുന്നു. വിവിധ ധനകാര്യ സേവനങ്ങൾ സ്ത്രീകൾക്ക് ലഭ്യമാക്കിയും അവരുടെ ചെറുകിട സംരംഭങ്ങളെ പിന്തുണച്ചും ആസ്തി വർധിപ്പിക്കാൻ അവരെ സഹായിച്ചും മൈക്രോഫിനാൻസ് മേഖല വേഗത്തിലുള്ള ധനകാര്യ സേവനങ്ങൾ വലിയൊരു വിഭാഗം ജനങ്ങളിലേക്കെത്തിക്കുന്നു. ദാരിദ്ര്യവും തൊഴിലില്ലായ്മയും കുറയ്ക്കുക, വരുമാനം വർധിപ്പിക്കുക, സാമ്പത്തികമായ പിന്നാക്കം നിൽക്കുന്നവരെ സഹായിക്കുക എന്നിവയ്ക്ക് മൈക്രോഫിനാൻസ് മികച്ച ഒരു പരിഹാരമാണ്.

ഈ സേവനങ്ങളിലൂടെ മികച്ച വിജയം കൊയ്ത കഥയാണ് ആലത്തൂർ സ്വദേശി 45 കാരിയായ വസന്തയ്ക്ക് പറയാനുള്ളത്. ഒരു ബേക്കറി നടത്തുന്ന ഇവർക്ക് ഏതാനും വർഷങ്ങൾക്കു മുമ്പ് വെറും 500 രൂപയായിരുന്ന ദിവസ വരുമാനം. ഇത് അവരുടെ ആവശ്യങ്ങൾക്ക് തന്നെ മതിയായിരുന്നില്ല. ബേക്കറി വികസിപ്പിക്കുക എന്ന വസന്തയുടെ സ്വപ്നം ബാക്കിയായിരുന്നു. ഇതിനകം അവർ ആറ് വായ്പകളെടുത്തു. ഈ പിരിവു ഗ്രൂപ്പുകളുടെ വായ്പാ യോഗത്തിലാണ് അവരുടെ വേദന പങ്കുവെച്ചത്. തുടർന്ന് അവർക്ക് മുത്തൂറ്റ് മൈക്രോഫിനാൻസ് വായ്പ നൽകുകയായിരുന്നു. ഈ വായ്പയുടെ സഹായത്തോടെ അവർ തന്റെ ബേക്കറി വിപുലീകരിച്ചു. ഇപ്പോൾ ഒരേ സമയം 15 പേർക്കിരുന്ന് കഴിക്കാവുന്ന രീതിയിലേക്ക് കടയുടെ വലുപ്പം വർധിപ്പിച്ചു. ഇതിനുപുറമെ ഓർഡർ അനുസരിച്ച് കേക്കുകൾ നിർമിച്ചു നൽകുന്നുമുണ്ട്. ഇപ്പോൾ ദിവസം 2000 രൂപ വരെ വിവിധ വരുമാനം നേടുന്നു.

മുത്തൂറ്റ് മൈക്രോഫിൻ നൽകിയ പിന്തുണ കൊണ്ട് മാത്രമാണ് എനിക്ക് വേഗത്തിൽ വിപുലീകരിക്കാൻ സാധിച്ചത്. ഇവിടെനിന്ന് ലഭിക്കുന്ന വായ്പയുടെ പലിശ വളരെ കുറവാണ്. ഇതിനുപുറമെ ഇൻഷുറൻസ് പരിരക്ഷയും ലഭിക്കുന്നുണ്ട്. ഈ പിന്തുണയാണ് എന്റെ ബിസിനസിനെ ഇത്രയും വലുതാക്കിയത്. ഇപ്പോൾ 1000 മുതൽ 1500 രൂപ വരെ ദിവസവരുമാനം ലഭിക്കുന്നുണ്ട്. ഇതിനുപുറമെ ഓർഡർ അനുസരിച്ച് കേക്കുകൾ നിർമിച്ചു നൽകുന്നുമുണ്ട്. ഇപ്പോൾ ദിവസം 2000 രൂപ വരെ വിവിധ വരുമാനം നേടുന്നു.

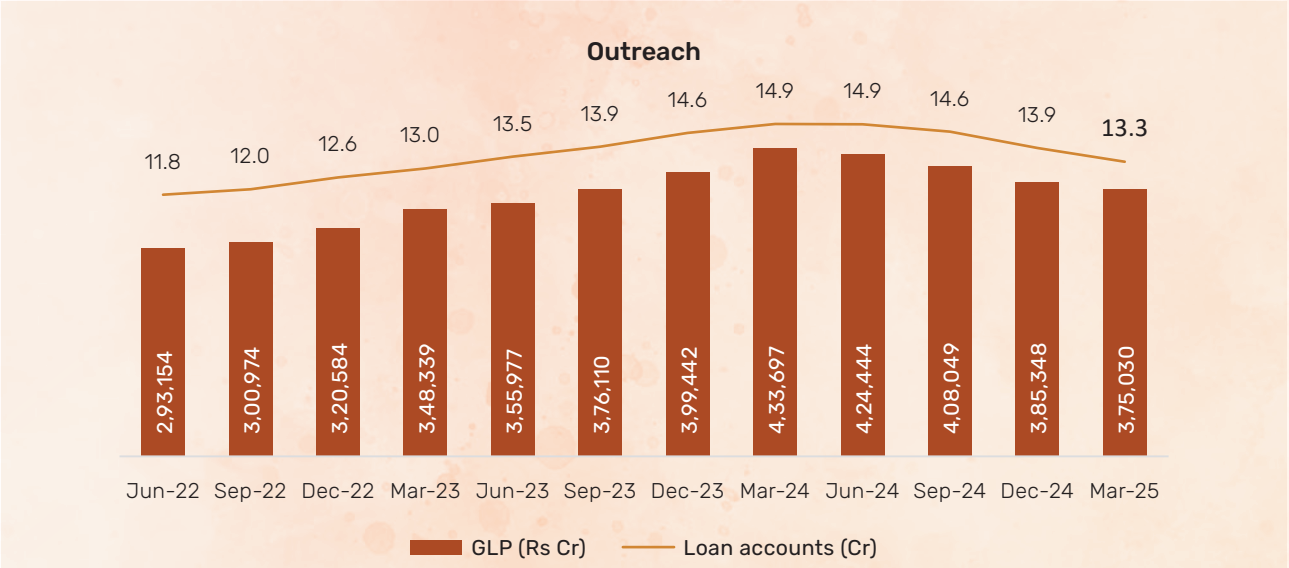
മുത്തൂറ്റ് മൈക്രോഫിൻ നൽകിയ പിന്തുണ കൊണ്ട് മാത്രമാണ് എനിക്ക് വേഗത്തിൽ വിപുലീകരിക്കാൻ സാധിച്ചത്. സ്ത്രീകളെ ശാക്തീകരിക്കുക, വനിതകൾക്ക് ധനസ്വാതന്ത്ര്യം, വനിതകൾക്ക് ഉള്ള വനിതകൾക്ക് ധനസ്വാതന്ത്ര്യം നൽകുക തുടങ്ങിയ ലക്ഷ്യങ്ങളോടെ 1997-ൽ സ്ഥാപിതമായ മുത്തൂറ്റ് മൈക്രോഫിൻ ലിമിറ്റഡ് ഇന്ത്യയിലെ മുൻനിര മൈക്രോഫിനാൻസ് സ്ഥാപനങ്ങളിൽ ഒന്നാണ്. സ്ത്രീകളെ ശാക്തീകരിക്കുക, വനിതകൾക്ക് ധനസ്വാതന്ത്ര്യം നൽകുക തുടങ്ങിയ ലക്ഷ്യങ്ങളോടെ 1997-ൽ സ്ഥാപിതമായ മുത്തൂറ്റ് മൈക്രോഫിൻ ലിമിറ്റഡ് ഇന്ത്യയിലെ മുൻനിര മൈക്രോഫിനാൻസ് സ്ഥാപനങ്ങളിൽ ഒന്നാണ്.

Industry Trends

Industry Performance in FY 24-25

There are around 212 lenders in the microfinance segment. This group comprises NBFC-MFIs, Banks, SFBs, and others, including non-profit entities. As of 31 March 2025, NBFC-MFIs were the largest provider of microcredit, accounting for 39.3% of total industry portfolio. Banks held the second largest share of Micro-credit which was 32.8% of the total micro-credit universe.

Clients (Cr)	7.8
Loan Accounts (Cr)	13.3
Total Loan Portfolio (Rs Cr)	3,75,030
No. of Loans Disbursed (Cr)	5.4
Loan Amount Disbursed (Rs Cr)	2,78,713

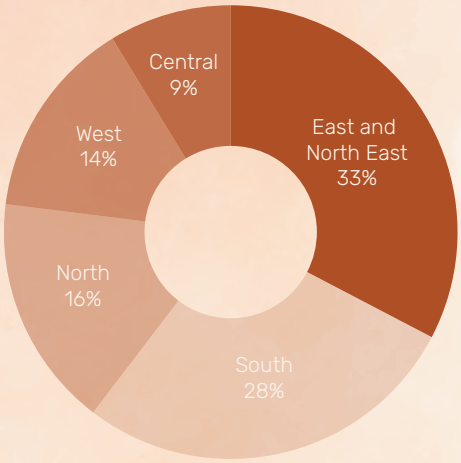


NBFC-MFIs: Industry Trends

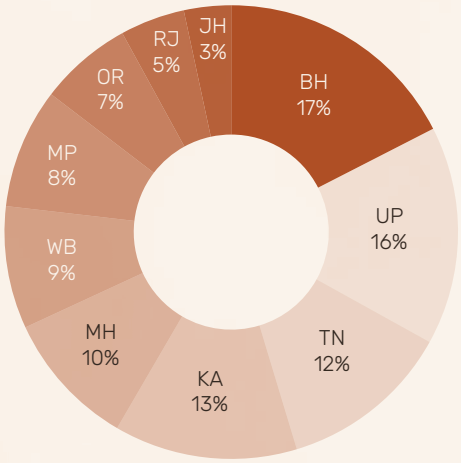
Performance of NBFC-MFIs in FY 24-25 is given below:

Indicator	31 March 2025
Branches	24,523
Employees	2,30,547
Clients~ (Cr)	4.2
Loan accounts (Cr)	5.3
Asset Under Management (Rs Cr)	1,47,279
Number of Loans Disbursed (Cr)	2.2
Loan amount disbursed (Rs Cr)	1,12,459

Regional distribution of AUM 31 March 2025



Top 10 states wise distribution of disbursement (during FY 24-25)



Lending Purpose	Share of total AUM
Agriculture and Allied Activities	66.0%
Non-agriculture	27.9%
Trade and services	19.6%
Manufacturing / production	8.3%
Household Finance	6.1%
Education	0.2%
Medical	0.0%
Housing / home improvement	1.5%
Other household finance	4.4%

Outreach

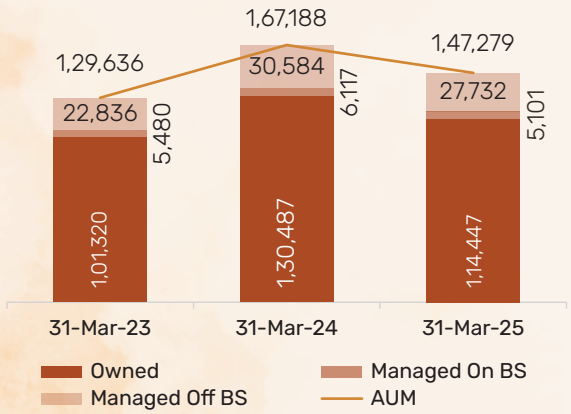
As on 31 March 2025, aggregated AUM (own + managed) of NBFC-MFIs stood at Rs 1,47,279 Cr, degrowth of 11.9% in comparison to 31 March 2024 and decreased by 2.4% compared to 31 December 2024.

Managed portfolio is Rs 32,833 Cr, which includes Rs 5,101 Cr of On-balance sheet managed portfolio (due to IndAS) and Rs 27,732 Cr of Off-balance sheet managed portfolio.

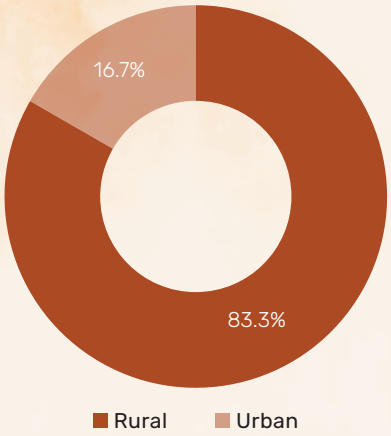
Within the managed portfolio, portfolio created under Business Correspondent (BC) partnership has 24.6% share amounting to Rs 8,065 Cr. PTC & DA contributes 12.6% and 62.9% of total managed portfolio, respectively.

As on 31 March 2025, Top 10 MFIs accounted for 74.6% of the industry portfolio.

Loan portfolio (Rs Cr)

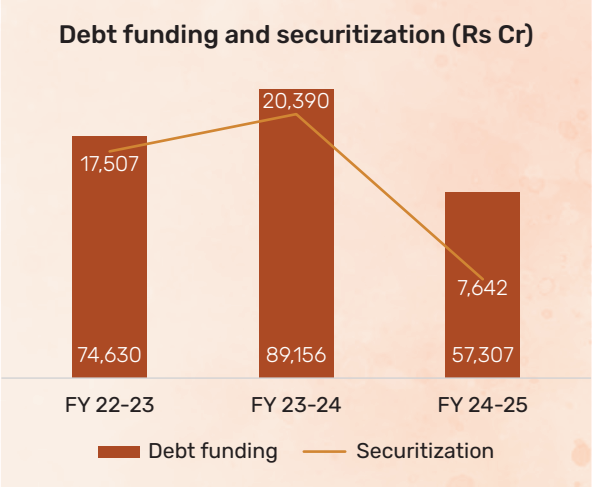


Breakup of AUM - Geography 31 March 2025



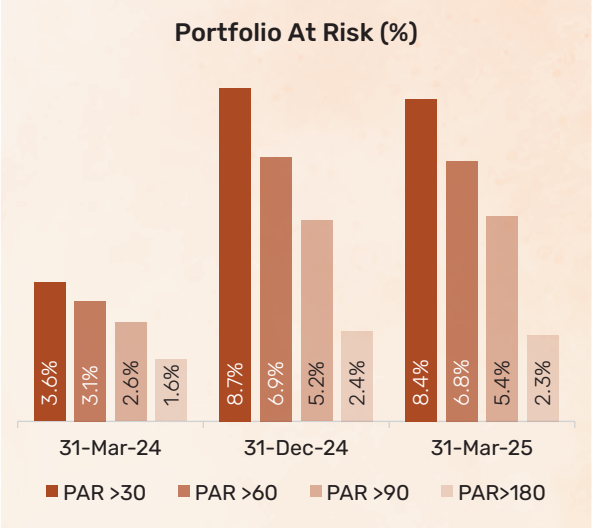
Debt Funding & Securitization (Rs Cr)

During FY 24-25, NBFC-MFIs received a total of Rs 57,307 Cr in debt funding (from Banks and other Financial Institutions) which is a decrease of 35.7% as compared to FY 23-24. 82% of debt funding for Large MFIs was from Banks. Medium and Small MFIs received 54% and 28% of their debt funding from Banks, respectively.



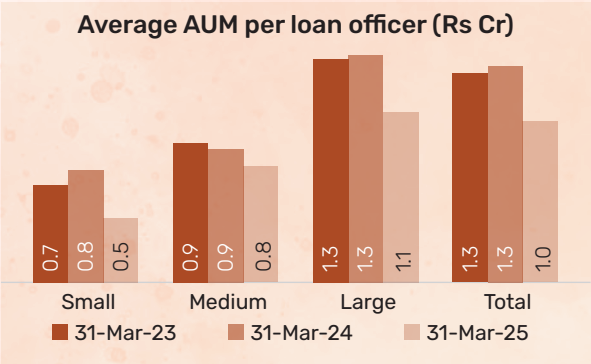
Portfolio Quality

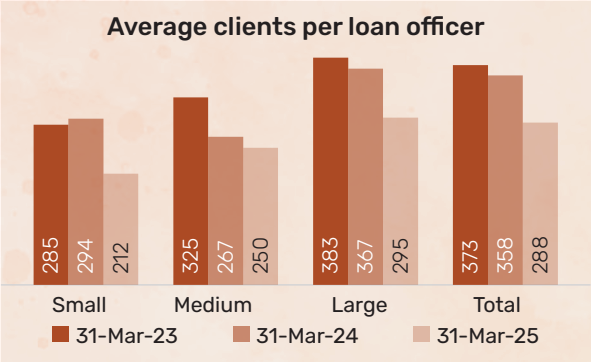
Portfolio at Risk (PAR)>30 days as on 31 March 2025 has deteriorated to 8.4% as compared to 3.6% as on 31 March 2024.

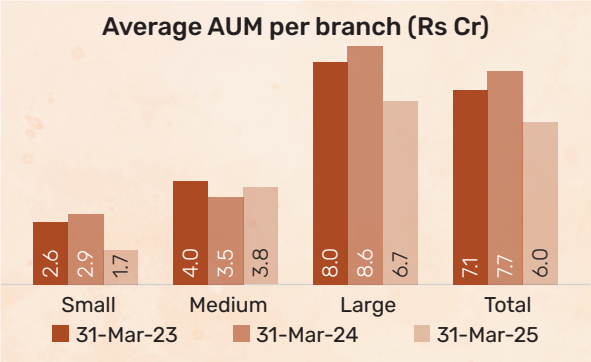


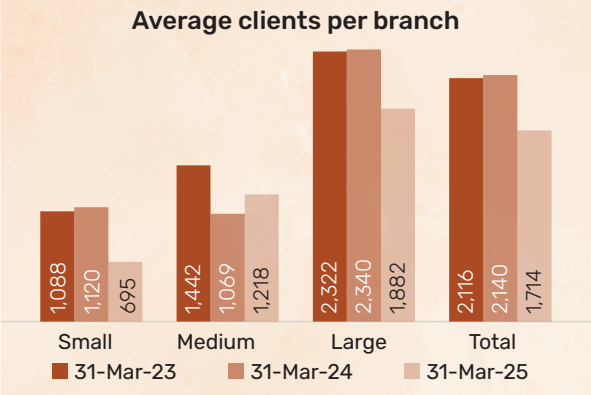
Productivity Ratios

On an average, a loan officer caters to 288 clients with a portfolio of Rs 1.0 Cr. Similarly, on an average a branch caters to 1,714 clients with a portfolio of Rs 6.0 Cr.









Financial Statements

RAY & RAY
CHARTERED ACCOUNTANTS

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16, Kasturba Gandhi Marg, New Delhi – 110001
T +91 11 23705415, 23705416, 41525215
E admin@raynray.in W www.raynray.net

INDEPENDENT AUDITOR'S REPORT

To the Governing Board of MICRO FINANCE INDUSTRY NETWORK [MFIN]
(A Society registered under the Telangana Societies Registration Act, 2001)

Opinion

We have audited the accompanying financial statements of **Micro Finance Industry Network (MFIN)** (herein after "the Society"), which comprise the Balance Sheet as at March 31, 2025 and the Income & Expenditure account for the Period ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Society as at March 31, 2025, and of its surplus for the year then ended in accordance with the Accounting standards issued by the Institute of the Chartered Accountants of India (ICAI), to the extent applicable.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financials Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such Internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

RAY & RAY
CHARTERED ACCOUNTANTS

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We also report as under:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
b) In our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of those books,
c) The Balance Sheet and the Statement of Income & Expenditure dealt with by this report are in agreement with the books of account.

For Ray & Ray
Chartered accountants
Firm Registration No. 301072E

sd/-
(Samir Manocha)
Partner
Membership No. 091479
UDIN No - 25091479BMKSLY4216

Place: New Delhi
Date: 25th June, 2025

MICRO FINANCE INDUSTRY NETWORK [MFIN]

Audited Financial Statements

Balance Sheet as at 31st March 2025

Amount in ₹

	Note No.	As at 31/03/2025	As at 31/03/2024
I. SOURCES OF FUNDS			
UNRESTRICTED FUNDS			
General Funds	1	25,39,90,716	20,24,57,436
Designated Funds	2	11,29,08,214	11,33,93,122
RESTRICTED FUNDS			
Fund for Specific Projects/Activities	3	10,09,508	73,11,660
CURRENT LIABILITIES			
Payables & Other Current Liabilities	4	1,12,73,446	97,25,729
Short Term Provisions	5	1,36,69,148	1,24,55,430
Total		**39,28,51,032**	**34,53,43,377**
II. APPLICATION OF FUNDS			
NON-CURRENT ASSETS			
PROPERTY PLANT & EQUIPMENT AND INTANGIBLE ASSETS	6		
Property Plant & Equipment		22,25,712	20,41,956
Intangible assets		13,43,086	22,38,476
Capital Work-In-Progress		30,05,000	10,80,000
		65,73,798	**53,60,432**
NON-CURRENT INVESTMENTS	7	**20,79,50,690**	**7,57,64,977**
CURRENT ASSETS			
Current Investments	8	11,30,85,520	14,77,76,234
Short Term Loans & Advances	9	10,66,382	15,17,083
Cash & Bank Balances	10	4,52,15,003	9,12,33,128
Amount Receiveable	11	1,89,59,639	2,36,91,523
		17,83,26,544	**26,42,17,968**
Total		**39,28,51,032**	**34,53,43,377**
Significant Accounting Polices and Notes to Accounts	22		

The accompanying notes referred to above form an integral part of these financial statements.

In terms of our report of even date
For Ray & Ray
Chartered Accountants
Firm's Registration no. 301072E

sd/-
(Samir Manocha)
Partner
M. No.: 091479

Place: Gurugram / New Delhi
Date : 25th June 2025

For and on behalf of Board Members of
MICRO FINANCE INDUSTRY NETWORK

sd/-
Manoj Kumar Nambiar
(Chairperson)

sd/-
Dr. Alok Misra
(CEO & Director)

sd/-
Vineet Chattree
(Vice Chairperson)

MICRO FINANCE INDUSTRY NETWORK [MFIN]

Audited Financial Statements

Statement of Income and Expenditure for the year ended on 31st March 2025 Amount in ₹

	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
INCOME OUT OF RESTRICTED FUNDS			
Grants received from Projects (Refer Note 22 (C) 7)		4,38,08,477	2,20,88,026
INCOME OUT OF UNRESTRICTED FUNDS			
A. Fee for rendering of services			
Subscription from Members			
(i) Annual Subscription			
Members		17,48,48,407	15,63,67,327
Associates		91,72,969	1,20,07,177
(ii) Initial Subscription			
Members		4,04,000	3,03,000
Associates		2,55,000	2,04,000
B. Other Income	12	2,78,89,114	2,40,31,196
Total		**25,63,77,967**	**21,50,00,726**
IV. EXPENDITURES			
EXPENDITURE OUT OF RESTRICTED FUNDS			
Expenditure on Specific Projects (Refer Note 22 (C)(7))	13	4,38,08,477	2,18,80,025
EXPENDITURE OUT OF UNRESTRICTED FUNDS			
Employee Benefit Expenses	14	9,58,08,400	8,67,34,998
Professional and Consulting Charges	15	2,13,34,806	1,67,13,364
Travelling Expenses	16	87,52,860	81,33,311
Conference, Training and Meeting Expenses	17	90,65,550	1,02,40,228
Media and Publicity Expenses	18	80,19,116	56,33,974
Administration Expenses	19	1,18,28,733	1,13,65,261
Sponsorship paid by MFIN	20	6,50,000	3,75,000
Governance Expenditure	21	45,12,224	37,48,452
Depreciation & Amortization	6	15,49,429	15,20,905
Total		**20,53,29,595**	**16,63,45,518**
Surplus transferred to Reserve and Surplus		**5,10,48,372**	**4,86,55,208**
Significant Accounting Policies and Notes to Accounts	22		

The accompanying notes referred to above form an integral part of these financial statements.

In terms of our report of even date
For Ray & Ray
Chartered Accountants
Firm's Registration no. 301072E

sd/-
(Samir Manocha)
Partner
M. No.: 091479

Place: Gurugram / New Delhi
Date : 25th June 2025

For and on behalf of Board Members of
MICRO FINANCE INDUSTRY NETWORK

sd/-
Manoj Kumar Nambiar
(Chairperson)

sd/-
Dr. Alok Misra
(CEO & Director)

sd/-
Vineet Chattree
(Vice Chairperson)

MICRO FINANCE INDUSTRY NETWORK [MFIN]

Notes to Audited Financial Statements as at 31st March 2025

NOTE 6: PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Amount in ₹

	GROSS BLOCK					DEPRECIATION				NET BLOCK	
Name of Assets	**As on 1st April 2024**	**Additions upto 30th Sept 2024**	**Additions after 30th Sept 2024**	**Deductions**	**As on 31st March 2025**	**As on 1st April 2024**	**For the Year**	**Adjustment**	**As on 31st March 2025**	**As on 31st March 2025**	**As on 31st March 2024**
A. Property Plant & Equipments											
Furnitures and Fixtures	7,24,760	5,700	-	10,368	7,20,092	2,46,602	47,668	3,188	2,91,082	4,29,010	4,78,158
Computers	27,57,886	1,53,068	4,32,401	2,35,547	31,07,808	21,77,113	3,72,615	2,17,044	23,32,684	7,75,124	5,80,773
Computers -FCRA	4,52,804	81,302	-	-	5,34,106	2,55,826	1,11,312	-	3,67,138	1,66,968	1,96,978
Computers -PMU	55,805	-	-	-	55,805	39,733	6,429	-	46,162	9,643	16,072
Office Equipment	9,36,330	37,110	-	24,800	9,48,640	4,47,706	78,695	23,696	5,02,705	4,45,935	4,88,624
Office Equipment - FCRA	36,470	-	-	-	36,470	7,795	4,301	-	12,096	24,374	28,675
Leasehold Improvement	5,67,122	-	1,55,000	-	7,22,122	3,14,446	33,018	-	3,47,464	3,74,658	2,52,676
TOTAL [A]	**55,31,177**	**2,77,180**	**5,87,401**	**2,70,715**	**61,25,043**	**34,89,221**	**6,54,038**	**2,43,928**	**38,99,331**	**22,25,712**	**20,41,956**
B. Intangible assets											
Software	45,51,389	-	-	-	45,51,389	33,14,081	4,94,923	-	38,09,004	7,42,385	12,37,308
Software-FCRA	12,51,460	-	-	-	12,51,460	2,50,292	4,00,467	-	6,50,759	6,00,701	10,01,168
TOTAL [B]	**58,02,849**	**-**	**-**	**-**	**58,02,849**	**35,64,373**	**8,95,390**	**-**	**44,59,763**	**13,43,086**	**22,38,476**
C. Work-in-Progress											
Software	10,80,000	3,00,000	16,25,000	-	30,05,000	-	-	-	-	30,05,000	10,80,000
TOTAL [C]	**10,80,000**	**3,00,000**	**16,25,000**	**-**	**30,05,000**	**-**	**-**	**-**	**-**	**30,05,000**	**10,80,000**
TOTAL [A+B+C]	**1,24,14,026**	**5,77,180**	**22,12,401**	**2,70,715**	**1,49,32,892**	**70,53,594**	**15,49,429**	**2,43,928**	**83,59,094**	**65,73,798**	**53,60,432**
Previous Year	**1,05,03,073**	**7,59,258***	**26,47,488**	**14,95,793**	**1,24,14,026**	**57,43,748**	**15,20,905**	**2,11,059**	**70,53,594**	**53,60,432**	**47,59,325**

* includes Capital Expenditure of ₹ 208,000 pertaining to addition to assets for specific projects/activities.

MICRO FINANCE INDUSTRY NETWORK [MFIN]

Amount in ₹

Notes to Audited Financial Statements	As at 31/03/2025	As at 31/03/2024
NOTE 1: GENERAL FUNDS		
A. Statement of Reserves & Surplus		
Opening balance	20,24,57,436	15,41,69,615
Add: Surplus transferred from Statement of Income & Expenditure	5,10,48,372	4,86,55,208
Less: Cost of assets / CWIP less depreciation transferred to Capital Reserve *(Refer Note 22 (B) (3(ii)))*	(4,84,908)	(3,73,398)
Less: Interest earned on funds for specific project - transferred to PMU-AMFIRS Fund.	-	3,19,922
Less: Interest earned on specific project - transferred to HSBC Project (FCRA) Fund.	-	4,02,636
Less: Interest earned on specific project - transferred to Reserve Bank of India project fund.	-	18,227
Closing Balance	**25,39,90,716**	**20,24,57,436**
NOTE 2: DESIGNATED FUNDS		
A. Special Reserves		
Opening balance	5,21,86,211	5,21,86,211
Add :- Amount transferred from Statement of Income and Expenditure	-	-
Closing Balance	**5,21,86,211**	**5,21,86,211**
B. SRO Fund		
Opening balance	5,00,00,000	5,00,00,000
Add :- Amount transferred from Statement of Income and Expenditure	-	-
Closing Balance	**5,00,00,000**	**5,00,00,000**
C. Contingency Reserves		
Opening balance	1,00,00,000	1,00,00,000
Add :- Amount transferred from Statement of Income and Expenditure	-	-
Closing Balance	**1,00,00,000**	**1,00,00,000**
D. Capital Reserves		
Opening balance	12,06,911	15,80,309
Less: Cost of assets purchased less Depreciation transferred from income and expenditure statement (Note 22 (B)(3) (ii)	(4,84,908)	(3,73,398)
	-	
Closing Balance	**7,22,003**	**12,06,911**
Total (A+B+C+D)	**11,29,08,214**	**11,33,93,122**

MICRO FINANCE INDUSTRY NETWORK [MFIN]

Amount in ₹

Notes to Audited Financial Statements	As at 31/03/2025	As at 31/03/2024
NOTE 3: FUND FOR SPECIFIC PROJECTS/ACTIVITIES		
(Refer Note 22 (C) 7)		
A. HSBC (FCRA)		
Opening balance	3,67,663	43,311
Add: Received during the year	2,29,19,600	1,79,98,200
Add: Interest Received	1,98,806	4,02,636
Less: Grant Utilised	2,30,15,823	1,80,76,484
Closing Balance	**4,70,246**	**3,67,663**
B. Reserve Bank of India		
Opening balance	4,53,052	4,34,825
Add: Received during the year	1,38,34,746	-
Add: Interest Received	14,762	18,227
Add: GST paid and available	2,18,042	-
Less: Grant Utilised	1,26,23,400	-
Closing Balance	**18,97,202**	**4,53,052**
C. PMU (AMFIRS)		
Opening balance	44,59,531	52,39,609
Add: Contribution Received/Receiveable	-	-
Add: Interest Received	3,20,369	3,19,922
Less: Grant Utilised	33,658	11,00,000
Closing Balance	**47,46,242**	**44,59,531**
D. Asian Development Bank (ADB)		
Opening balance	20,31,414	-
Add: Received during the year	-	49,42,956
Less: Grant Utilised	81,35,596	29,11,542
Closing Balance	**(61,04,182)**	**20,31,414**
Total (A+B+C+D)	**10,09,508**	**73,11,660**
NOTE 4: PAYABLE AND OTHER CURRENT LIABILITIES		
Expenses payable	80,68,800	62,76,904
Gratuity Payable (Net of Fund Asset)	23,74,247	26,01,684
Employees Provident Fund	5,45,233	5,80,387
Tax Deduction at sources	2,61,060	2,59,687
Advance recd. From Members	16,356	-
Labour Welfare Fund	7,750	7,068
Total	**1,12,73,446**	**97,25,730**
NOTE 5: SHORT TERM PROVISIONS		
Employee Benefit Expenses	1,36,69,148	1,24,55,430
Total	**1,36,69,148**	**1,24,55,430**

MICRO FINANCE INDUSTRY NETWORK [MFIN]

Amount in ₹

Notes to Audited Financial Statements	As at 31/03/2025	As at 31/03/2024
NOTE 7: NON-CURRENT INVESTMENTS		
A. Fixed deposits with Banks		
- Special Reserves		
ICICI Bank	29,21,234	46,18,976
Axis Bank	1,79,457	1,79,457
State Bank of India	-	44,66,544
- SRO Fund		
State Bank of India	3,75,00,000	1,25,00,000
ICICI Bank	1,25,00,000	-
- Contingency Reserves		
Axis Bank	1,00,00,000	-
- Operating Funds		
ICICI Bank	6,99,99,999	2,50,00,000
Kotak Mahindra Bank	3,87,00,000	40,00,000
State Bank of India	1,11,50,000	-
B. Mutual Funds		
(Market Value current year - ₹ 3,73,99,442, previous year ₹ 3,43,99,567)	2,50,00,000	2,50,00,000
Total	**20,79,50,690**	**7,57,64,977**
NOTE 8: CURRENT INVESTMENTS		
A. Fixed deposits with Banks		
- Special Reserves		
ICICI Bank	1,96,18,976	1,79,21,234
State Bank of India	44,66,544	-
- SRO Fund		
State Bank of India	-	2,50,00,000
ICICI Bank	-	1,25,00,000
- Contingency Reserves		
Axis Bank	-	1,00,00,000
- Operating Funds		
IDFC Bank	6,00,00,000	2,00,00,000
ICICI Bank	2,50,00,000	2,00,00,000
Kotak Mahindra Bank	40,00,000	1,62,00,000
State Bank of India	-	2,61,55,000
Total	**11,30,85,520**	**14,77,76,234**
NOTE 9: SHORT TERM LOANS & ADVANCES		
Advance given to Vendors / employees	7,58,044	10,58,749
Salary Advance	3,08,338	4,58,334
	10,66,382	**15,17,083**
NOTE 10: CASH AND BANK BALANCES		
Cash in Hand	9,833	9,873
Balance with Scheduled banks		
-IDFC First Bank	3,87,12,625	8,21,13,326
-ICICI Bank	2,39,317	25,70,527
-Kotak Mahindra Bank	2,03,299	30,122
-Axis Bank	1,94,935	3,02,400
-State Bank of India	88,080	6,53,397
Balance with Banks (Specific Funds)		
- IDFC First Bank - PMU (AMFIRS)	47,46,245	44,69,507
-IDFC First Bank - RBI Project	4,77,814	4,53,052
- RBL Bank - HSBC (FCRA)	3,75,985	12,624
- SBI Bank - HSBC (FCRA)	1,66,870	6,18,300
Total	**4,52,15,003**	**9,12,33,128**

MICRO FINANCE INDUSTRY NETWORK [MFIN]

Amount in ₹

Notes to Audited Financial Statements	As at 31/03/2025	As at 31/03/2024
NOTE 11: AMOUNT RECEIVEABLE		
A. From Members		
Annual subscriptions receivable		
Due from Member	56,41,788	83,50,346
Due from Ex-Member	15,33,062	10,14,698
Due from Associates	-	-
Due from Ex-Associates	23,15,537	21,76,323
Others		
Due from Member	-	2,50,000
Sub-Total	**94,90,387**	**1,17,91,367**
Less: Provision for doubtful debts *(refer note 22 C 5 (ii))*	48,10,993	19,81,677
Net Amount Receiveable from Members	**46,79,394**	**98,09,690**
B. From others		
Income Tax Recoverable	49,40,080	81,04,545
Accrued Interest on FD's	36,25,441	28,52,331
GST Input Credit	30,22,201	5,72,693
Security deposit against Rent	18,36,028	18,36,028
Prepaid expenses	8,56,495	5,16,236
Net Amount Receiveable from others	**1,42,80,245**	**1,38,81,833**
Total	**1,89,59,639**	**2,36,91,523**

Amount in ₹

Notes to Audited Financial Statements	Year ended 31/03/2025	Year ended 31/03/2024
NOTE 12: OTHER INCOME		
Training Programme Fees	26,38,560	23,03,724
Sponsorship Fee	6,00,000	19,00,000
Sale of Publications	1,12,000	1,32,502
Amount recovered against provisions made earlier	-	21,63,334
Interest -		
- from Fixed Deposits	1,94,70,393	1,19,26,990
- from Saving Bank	40,59,621	54,04,111
- from Income Tax Refund	4,58,761	-
- from Others	39,823	19,883
Other Income	5,09,956	1,80,652
Total	**2,78,89,114**	**2,40,31,196**

MICRO FINANCE INDUSTRY NETWORK [MFIN]

Amount in ₹

Notes to Audited Financial Statements	Year ended 31/03/2025	Year ended 31/03/2024
NOTE 13: EXPENDITURE ON PROJECTS		
Employee Benefit Expenses	98,99,295	39,05,075
Professional & Consulting Charges	1,85,95,571	1,67,47,946
Travelling Expenses	9,47,213	1,70,217
Conference & Meeting Expenses	1,12,05,411	-
Administration Expenses	31,60,987	10,56,787
Total	**4,38,08,477**	**2,18,80,025**
NOTE 14: EMPLOYEE BENEFIT EXPENSES		
Salaries, Bonus and Allowance to employees	8,49,31,217	7,93,97,054
Employees Provident Fund - Employer's Contribution	40,00,451	35,71,827
Gratuity expenses	22,26,581	22,36,031
Staff Retreat	15,56,271	-
Recruitment Expenses	15,52,000	58,749
Mediclaim Insurance Premium	8,61,236	8,53,241
Leave encashment	4,84,535	4,62,987
Staff welfare	1,76,083	1,36,193
Labour Welfare Fund	20,026	18,916
Total	**9,58,08,400**	**8,67,34,998**
NOTE 15: PROFESSIONAL AND CONSULTING FEES		
Professional Charges - Data Requirement	65,52,918	50,37,498
Professional Charges - Research	60,23,603	30,11,802
Professional Charges - Surveillance	42,99,915	44,54,572
Professional Charges - Course Development	18,49,018	14,00,000
Professional charges - Software Maintenance	14,88,907	10,63,500
Professional Charges - Others	11,20,445	16,45,992
Professional Charges - Lawyers' Fees	-	1,00,000
Total	**2,13,34,806**	**1,67,13,364**
NOTE 16: TRAVELING EXPENSES		
Traveling Expenses	22,55,393	27,36,030
Boarding & Lodging Expenses	36,33,059	28,20,483
Local Conveyance (Cab charges)	23,33,116	20,67,661
Car Lease & Running Charges	5,31,292	5,09,137
Total	**87,52,860**	**81,33,311**
NOTE 17: CONFERENCE, TRAINING AND MEETING EXPENSES		
State Chapters Meeting Expenses	36,29,720	32,07,226
Other Meeting Expenses (Net of reimbursement)	54,35,830	70,33,002
Total	**90,65,550**	**1,02,40,228**
NOTE 18: MEDIA AND PUBLICITY EXPENSES		
Publicity Expenses	43,17,227	22,16,185
Public Relation (PR) Expenses	28,85,800	25,34,098
Printing & Designing Expenses	8,16,089	8,83,691
Total	**80,19,116**	**56,33,974**

MICRO FINANCE INDUSTRY NETWORK [MFIN]

Amount in ₹

Notes to Audited Financial Statements	Year ended 31/03/2025	Year ended 31/03/2024
NOTE 19: ADMINISTRATIVE EXPENSES		
Office Rent	31,49,931	44,60,959
Office Maintenance	20,39,874	21,71,017
Communication Expenses (Telephone/Internet expenses)	14,86,421	12,13,410
Repairs and Maintenance	7,52,544	8,73,129
Website Maintenance Charges	7,02,027	9,61,812
Auditor's Remuneration *(refer note 22 (C) 6)*	5,32,500	5,54,000
Membership Fee	2,96,371	1,06,404
Miscellaneous Expenses	32,569	51,312
Loss on Sale / discard of Assets (net)	7,180	17,807
Provision/ Write off- Debts/ Advances	28,29,316	9,55,411
Total	**1,18,28,733**	**1,13,65,261**
NOTE 20: SPONSORSHIP FEES PAID BY MFIN		
AMFI-WB	2,50,000	1,75,000
UPMA	2,00,000	2,00,000
OSAFIIT	2,00,000	-
Total	**6,50,000**	**3,75,000**
NOTE 21: GOVERNANCE EXPENDITURE		
Governing Board/Committee Meeting Sitting Fee	17,00,000	16,60,000
AGM/ Board Meetings	17,46,353	7,68,324
Traveling Expenses	3,59,367	3,20,511
Boarding & Lodging Expenses	5,86,700	8,93,330
Local Conveyance (Cab charges)	1,19,804	1,06,287
Total	**45,12,224**	**37,48,452**

MICRO FINANCE INDUSTRY NETWORK [MFIN]

Note 22: Significant Accounting Policies and Notes to the Accounts:

A) GENERAL INFORMATION

Micro Finance Industry Network (MFIN), having its registered office in Hyderabad, Telangana and its head office in Gurugram, Haryana was established on December 14, 2009 as a Society under the Telangana Societies Registration Act 2001. The Society is also recognized as a "Self-Regulatory Organisation" (SRO) for NBFC-MFIs by the Reserve Bank of India since June 16, 2014. The primary activities and objectives of the Society are to liaise and work in unison with the relevant regulatory authorities regulating the business of microfinance, to promote microfinance and develop best practices, conduct research and training to strengthen the capacity of institutions engaged in microfinance in general, including those who are members of the Society.

All regulated institutions including Banks, Small Finance Banks, NBFCs, NBFC-MFIs, etc., which has microfinance portfolio in its balance sheet and registered with Reserve Bank of India (RBI), are eligible to be the members of the Society. The total number of members as on 31st March 2025, was 78. In addition, the Society includes 23 institutions as Associates as per its byelaws.

The Society is registered under section 12A of the Income Tax Act 1961 with effect from 1st April 2021.

B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) **Basis of preparation of financial statements:**

The financial statements that comprise the Balance Sheet, Statement of Income and Expenditure together with Notes, are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with applicable Accounting Standards issued by The Institute of Chartered Accountants of India. The financial statements are prepared under the historical cost convention on a going concern basis using the accrual method unless otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, unless otherwise stated.

2) **Use of estimates:**

(i) The preparation of financial statements is in conformity with Indian GAAP which requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

3) **Reserves:**

(i) The source of funds for the contribution to Special Reserve, Contingency Reserve and SRO fund is decided with the approval of the Board from time to time.

(ii) Capital Reserve

This represents the fixed assets including capital work in progress purchased out of specific project funds as reduced by the depreciation on such assets to reflect the depreciated value of assets procured out of specific project fund.

MICRO FINANCE INDUSTRY NETWORK [MFIN]

4) **Revenue recognition:**

The Revenue is recognized as follows:

(i) **Subscription from members**
Annual Subscription fee from members is accounted on the basis of invoices raised when they become due.
The registration and initial subscription fee are recognized as and when the application is received and the invoice is raised.

(ii) **Funds Received for specified projects/activities**
The Society receives funds from both local and foreign sources, which are restricted in nature with regard to its utilization as per fund provider's agreements. As such, the restricted funds received during the year are in the first instance credited directly under the "Fund for Specific project/activities" account in the Balance Sheet and are thereafter transferred to the Income & Expenditure Account to the extent of related expenditure (including payment for capital assets/capital work in progress) incurred during the year. The balance amount along with income generated out of restricted funds is carried forward for use in future periods.

(iii) Interest income from banks on fixed deposits is recognized on the basis of proportionate lapse of time as applied to the amount outstanding and at applicable rates. Other interest is recognized as and when received.

(iv) Income earned from investments in mutual funds is accounted for as & when the funds are redeemed.

(v) Other income is recognized as and when accrued.

5) **Property, Plant & Equipment and Intangible Assets:**

(i) All Property, Plant & Equipment and Intangible Assets procured out of owned source and also out of specific project funds are shown at cost less accumulated depreciation. The cost comprises of purchase price and all incidental costs related to acquisition and installation.

(ii) Property, Plant & Equipment and Intangible Assets including capital work in progress procured out of specific project funds, are considered as part of total fund utilization for those projects for the purpose of recognition of income for those specific projects. These are then also recognized as part of Property, Plant & Equipment and Intangible Assets with corresponding credit to the capital reserve.

6) **Depreciation:**

(i) Depreciation has been provided on all assets based on written down value method at the rates prescribed under the Income Tax Act 1961. Written Down Value as on 1st April 2024 has been considered to calculate the depreciation for the period from April 2024 to March 2025.

(ii) Depreciation on assets purchased out of specific project funds has been recognized as expenses during the year which is then adjusted against the balance of capital reserve to represent the depreciated cost of such assets.

7) **Valuation of Investments:**
All investments are held at cost. Any diminution in value of investments, other than those which are held to maturity or withdrawn before maturity, are provided for in the accounts, while appreciation is accounted for when realized.

8) **Employee Benefits:**

(i) Short Term Employee Benefit

(a) Salary and other short-term benefits are recognized as an expense in the Statement of Income & Expenditure in the year in which related service is rendered.
(b) Encashment of leave is done in the year of entitlement and no leave is carried forward for encashment in the future.

(ii) Postemployment and other long-term employee benefits are provided for in the Accounts in the following manner:

(a) Provident Fund contribution: The Contributions are made with the Provident Fund Commissioner as per the provision of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.
(b) Gratuity: Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India. Provision/ write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following the Projected Unit Credit Method.

9) **Leases:**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised as expense in the Statement of Income and Expenditure on a straight-line basis over the lease term.

10) **Impairment of fixed assets:**

The carrying value of assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated, and impairment recognised. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Income and Expenditure.

11) **Impairment of trade receivables:**

The carrying value of all receivables at the end of each financial year is reviewed for recoverability. Provisions for impairment allowance towards expected credit loss are recognised as under:

Receivables which are due for more than one year from the date of invoice	50% of the outstanding amount
Receivables which are due for more than 2 years from the date of invoice	100% of the outstanding amount

Additional provision for expected credit loss is recognised based on the assessment made and approved by the board.

12) **Taxes on Income:**

The Society is registered under section 12A(1)(ac)(iii) of the Income Tax Act 1961 vide registration number AACTM4934H22CD01 as a charitable organization with effect from 1st April 2021. The activities of the Society are within the scope of its main objectives and are charitable in nature as defined in section 2(15) of the Act. As such, no taxes are payable by the Society.

MICRO FINANCE INDUSTRY NETWORK [MFIN]

13) **Foreign currency transactions:**

(i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
(ii) Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.
(iii) Exchange differences arising on the settlement of monetary items or on reporting society's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

14) **Prior period adjustments, extraordinary items and changes in Accounting Policies:**

Prior period adjustments, extraordinary items and changes in accounting policies having a material impact on the financial affairs of the Society are disclosed.

15) **Provision and contingent liabilities:**

Society creates a provision where there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made, when there is a possible obligation or a present obligation that will probably not require outflow of resources or where the reliable estimate of the obligation cannot be made.

16) **Operating Cycle**

Based on the nature of activities of the Society and the normal time between acquisition of assets and their realization in cash or cash equivalent, the Society has determined its operating cycle as 12 months for the purpose of its assets and liabilities as current and non-current.

17) **Events after the Balance Sheet:**

Events occurring after the date of the Balance Sheet, which affects the financial position to a material extent, are taken cognizance of.

C) NOTES TO ACCOUNTS:

1) The Society is a Level III enterprise as defined in the scheme for applicability of accounting standards to non-company entities announced by ICAI, which is effective for all accounting periods commencing on or after 1 April 2020. Accordingly, the Society has complied with the Accounting Standards, applicable to a Level III Entity- Micro, Small and Medium Sized Entities (MSME).

2) The Institute of Chartered Accountants of India (ICAI) has issued guidelines regarding format of financial statement for non-corporate entities including Not for Profit Organisations (NPOs) which are required to be implemented from 1st April 2024 . Accordingly, the Society has used the format of financial statement for NPO as recommended with necessary modification regarding their applicability to the Society.

The previous year figures have accordingly been regrouped to make them comparable to the current format except for interest received on special project fund balances which have been taken to the respective fund directly during the current year which was hitherto being routed through income and expenditure statement.

MICRO FINANCE INDUSTRY NETWORK [MFIN]

3) **Transaction in Foreign Currency**

(i) **Earnings in Foreign Currency:**

Nature of Income	31-03-2025 (₹)	31-03-2024 (₹)
Sale of Publication (Online)	8,000	5,900
Grant Recd. from HSBC (FCRA)	2,29,19,600	1,79,98,200

(ii) **Expenditure in Foreign Currency:**

Nature of Expenses	31-03-2025 (₹)	31-03-2024 (₹)
Membership Fees	2,96,371	1,06,404
Traveling Expenses	2,57,186	2,31,848

4) **Employee Benefits:**

(i) **Defined Contribution Plans:**

The Society makes a contribution towards the Provident Fund for each employee as per The Employees Provident Funds & Miscellaneous Provisions Act, 1952 (other than in the case of the CEO & Director for whom the contribution is made to another institute which has its primary PF account as he is on extraordinary leave and the same has been approved by the Board). The Provident Fund plan is operated by the regional Provident Fund Commissioner. Society is required to contribute a specified percentage of payroll cost to the retirement benefits schemes to fund the benefits under the said Act. The only obligation of Society with respect to their retirement benefit plan is to make specified contributions at specified rates.

(ii) **Defined Benefit Plan**

Gratuity

The Society makes an annual contribution to the Employees Group Gratuity Scheme of the Life Insurance Corporation of India (funded). The scheme provides for lump sum payments of an amount equal to 15 days salary (last drawn) for each completed year of service to vested employees on departure. Vesting occurs on completion of 5 years of service. The valuation of liability has been carried out by a practicing actuary under Projected Unit Credit Method. Provisions have been made to bring gratuity liability in line with actuarial valuation. The funds are invested by LIC of India.

The disclosure relating to the defined benefit plan on 31st March 2025 as per Actuarial Valuation using Projected Unit Credit Method and recognized in the Financial Statements in respect of Employees Group Gratuity Scheme is as follows:

S. No.	Description	As at 31st March	
		2025 (₹)	2024 (₹)
1	**Expenses recognized in the statement of Income &Expenditure for the year ended 31st March**		
a)	Current Service cost	15,72,640	12,38,276
b)	Interest Cost	4,48,568	4,40,257
c)	Expected return on plan assets	(2,61,547)	(2,77,276)
d)	Net Actuarial (Gains) / Losses	4,66,920	8,10,581
e)	Past Service cost	----------	----------
f)	Total Expense	22,26,581	22,36,031
2	**Net Asset / (Liability) recognized in the balance sheet as on 31st March**		

MICRO FINANCE INDUSTRY NETWORK [MFIN]

a)	Present value of Defined Benefit Obligation as at 31st March	88,20,040	62,04,260
b)	Fair Value of plan assets as at 31st March	64,03,701	36,02,576
c)	Funded status {Surplus / (Deficit)}	(24,16,339)	(26,01,684)
d)	Net asset / (liability) as at 31st March	**(24,16,339)**	**(26,01,684)**
3	**Change in Defined Benefit Obligations during the year ended 31st March**		
a)	Present value of Defined Benefit Obligation at the beginning of the year	**62,04,260**	**59,65,456**
b)	Service Cost	15,72,640	12,38,276
c)	Interest Cost	4,48,568	4,40,257
d)	Past Service Cost	----------	----------
e)	Actuarial (Gains)/ Losses	5,94,572	7,93,353
f)	Benefit Paid	----------	(22,33,172)
g)	Present value of Defined Benefit Obligation at the end of the year.	**88,20,040**	**62,04,260**
4	**Change in Assets during the year ended 31st March**		
a)	Plan assets at the beginning of the period	**36,02,576**	**40,89,620**
b)	Actual Return on Plan Assets	4,37,939	2,60,048
c)	Contributions by Employer	24,11,926	14,86,080
d)	Actual benefits paid	----------	(22,33,172)
e)	Plan assets at the end of the Year	**64,03,701**	**36,02,576**
f)	Actuarial Gains/ (Losses) on Plan Assets	**1,27,652**	**(17,228)**
g)	Expected return on plan assets	**2,61,547**	**2,77,276**
5	**Major categories of plan assets as a percentage of total plan**	Invested with LIC in Group Gratuity Scheme	
6	**Actuarial Assumptions**		
a)	Discount rate (%)	6.93%	7.23%
b)	Expected rate of return on plan assets	Invested by LIC	
c)	Mortality rate	IALM (2012-14)	
d)	Future Salary increase (%)	10%	10%

(iii) With respect to leave accumulation and encashment, the Society encourages all employees to avail leaves and allows limited leaves for encashment during the year. Accordingly, a sum of ₹ 4,84,535/- has been accounted for towards leave encashment during the year. No encashment leave can be accumulated.

5)

(i) In the opinion of the Board, the value on realization of current assets, Loans and Advances in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

(ii) Certain amounts due from current/erstwhile members & associates on account of annual subscription fees are pending recovery. Management is following up with the members for the recovery of the dues. However, as per the policy of the Society, provisions aggregating to ₹ 48,10,993 as of year end (previous year: ₹ 19,81,677) have been made.

MICRO FINANCE INDUSTRY NETWORK [MFIN]

6) **Details of Auditor's Remuneration**

Name	31-03-2025 (₹)	31-03-2024 (₹)
Statutory Audit Fees	5,25,000	4,84,000
Certifications	-	60,000
Expenses Reimbursement	7,500	10,000
Total	**5,32,500**	**5,54,000**

Input credit has been availed with respect to GST on Auditor's Remuneration.

7) The details of income recognized towards the specific projects/activities corresponding to the expenditure incurred are as under:

Particulars	Note No.	31-03-2025 (₹)	31-03-2024 (₹)
Revenue Expenditure	13	4,38,08,477	2,18,80,026
Capital Expenditure	6	-	2,08,000
Total Expenditure		**4,38,08,477**	**2,20,88,026**

In terms of our report of even date
For Ray & Ray
Chartered Accountants
Firm's Registration No. 301072E

sd/-
Samir Manocha
Partner
M. No. 091479

Place: Gurgaon / New Delhi
Date: 25th June 2025

For and on behalf of the Board of
Micro Finance Industry Network

sd/-
Manoj Kumar Nambiar
(Chairperson)

sd/-
Dr. Alok Misra
(CEO & Director)

sd/-
Vineet Chattree
(Vice Chairperson)

Annexures

Board Attendance

Name of Board Member	Organisation	Date of Joining	Date of Retirement or Resignation	17 Jun, 2024	20 Sep, 2024	20 Dec, 2024	20 Mar, 2025	Attendance
				90	91	92	93	
				Online	Online	Online	Gurgaon	(%)
Mr Udaya Kumar Hebbar	CreditAccess Grameen Ltd.	23-Jul-21	28-Jun-24	1	NA	NA	NA	100%
Mr Manoj Nambiar	Arohan Financial Services Ltd.	28-Jun-23		1	1	1	1	100%
Mr Abhisheka Kumar	Sindhuja Microcredit Pvt. Ltd.	04-Jul-22		1	1	1	1	100%
Mr Ankush Golechha	Aviral Finance Pvt. Ltd.	04-Jul-22		1	1	1	1	100%
Mr Amardeep Samra	Midland Microfin Ltd.	23-Jul-21	28-Jun-24	1	NA	NA	NA	100%
Mr George K John	ESAF SFB	04-Jul-22		1	A	A	1	50%
Mr Vineet Chattree	Svatantra Microfin Pvt. Ltd.	28-Jun-23		1	1	1	1	100%
Mr Devesh Sachdev	Fusion Finance Ltd.	28-Jun-24		NA	1	1	A	67%
Mr Dibjajyoti Pattanaik	Annapurna Finance Pvt. Ltd.	28-Jun-24		NA	1	1	A	67%
Mr Krishnan Venkatesh	HDFC Bank Ltd.	28-Jun-24		NA	1	1	1	100%
Dr Harsh Bhanwala	Independent Member	22-Sep-20		1	1	1	1	100%
Dr Kshama Fernandes	Independent Member	05-May-22		1	1	1	1	100%
Mr Deepak Singhal	Independent Member	03-Aug-23		1	1	1	1	100%
Dr Alok Misra	Ex Officio Member/Director	01-Aug-20		1	1	1	1	100%

List of NBFC-MFI members

Institution	Website
Adhikar Microfinance Pvt. Ltd.	http://adhikarindia.in/
Adi Chitragupta Finance Ltd.	https://acfl.co.in/
Agora Microfinance India Ltd.	https://www.amil.co.in/
Annapurna Finance Pvt. Ltd.	https://annapurnafinance.in/
Arohan Financial Services Ltd.	http://www.arohan.in/
ASA International India Microfinance Ltd.	http://www.asaindia.in/
Asirvad Microfinance Ltd.	https://asirvadmicrofinance.co.in/
Avanti Finance Ltd.	https://avantifinance.in/
Aviral Finance Pvt. Ltd.	http://www.aviralfinance.com/
Belstar Microfinance Ltd.	https://www.belstar.in/
BWDA Finance Ltd.	https://bwda.in/
Chaitanya India Fin Credit Pvt. Ltd.	http://www.chaitanyaindia.in/
CreditAccess Grameen Ltd.	https://www.creditaccessgrameen.com/
DJT Microfinance Pvt. Ltd.	https://www.djtfinserv.in/
Fusion Finance Ltd.	http://www.fusionmicrofinance.com/
Grameen Shakti Microfinance Services Pvt. Ltd	https://www.grameenshakti.co.in/
Hindusthan Microfinance Pvt. Ltd.	http://www.hindusthanmfi.com/
Humana Financial Services Pvt. Ltd.	https://humanafinancial.com/
IIFL Samasta Finance Ltd.	http://www.iiflsamasta.com/
Jagaran Microfin Pvt. Ltd.	http://www.jagaranmf.com/
Janakalyan Financial Services Pvt. Ltd.	http://www.janakalyan.net/
Light Microfinance Pvt. Ltd.	http://www.lightmicrofinance.com/
LOLC India Finance Pvt. Ltd.	https://lolcindia.in/
M Power Micro Finance Pvt. Ltd.	http://mpowermicro.com/
Magenta Financial Services Pvt. Ltd.	https://www.magentafinance.co.in/

Institution	Website
Midland Microfin Ltd.	http://midlandmicrofin.com/
Mitrata Inclusive Financial Services Pvt. Ltd.	http://www.mitrata.in/
Muthoot Microfin Ltd.	http://www.muthootmicrofin.com/
Namra Finance Ltd.	https://namrafinance.com/
Nightingale Finvest Pvt. Ltd.	http://www.nightingalefinvest.in/
Radhya Micro finance Pvt. Ltd.	https://radhyafinance.com/
Samavesh Finserv Pvt. Ltd.	https://www.samaveshmfi.com/
Sarala Development & Microfinance Pvt. Ltd.	https://sarala.co.in/
Sarwadi Finance Pvt. Ltd.	http://www.sarwadi.in/
Satin CreditCare Network Ltd.	https://www.satincreditcare.com/
Satya MicroCapital Ltd.	http://www.satyamicrocapital.com/
SAVE MicroFinance Pvt Ltd.	http://savemicrofinance.com/
Share Microfin Ltd.	http://www.sharemicrofin.com/
Sindhuja Microcredit Pvt. Ltd.	http://www.sindhujamicrocredit.com/
Sonata Finance Pvt. Ltd.	https://www.sonataindia.com/
South India Finvest Pvt. Ltd.	https://southindiafinvest.com/
Spandana Sphoorty Financial Ltd.	https://spandanasphoorty.com/
Srifin Credit Pvt. Ltd.	https://srifincredit.com/
SV Creditline Ltd.	http://svcl.in/
Svamaan Financial Services Pvt. Ltd.	http://www.svamaan.in/
Svasti Microfinance Pvt. Ltd.	http://www.svasti.in/
Svatantra Microfin Pvt. Ltd.	https://www.svatantramicrofin.com/
UFin Financial services Ltd.	https://ufinfsl.com/
Unacco Financial Services Pvt. Ltd.	http://www.unacco.in/
Vector Finance Pvt. Ltd.	https://vectorfinance.in/
VFS Capital Ltd.	http://vfscapital.in/
Vruksha Microfin Pvt. Ltd.	https://vrukshamicrofin.com/

List of other REs

Category	Institution	Website
Bank	Axis Bank Ltd.	https://www.axisbank.com/
Bank	Bandhan Bank Limited	https://bandhanbank.com/
Bank	HDFC Bank Ltd.	https://www.hdfcbank.com/
Bank	ICICI Bank Ltd.	https://www.icicibank.com/
Bank	IDFC First Bank Ltd.	https://www.idfcfirstbank.com/
Bank	IndusInd Bank Ltd.	https://www.indusind.com/
Bank	Kotak Mahindra Bank Ltd.	https://www.kotak.com/
Bank	RBL Bank Ltd.	www.//rblbank.com/
Bank	YES Bank Ltd.	https://www.yesbank.in/
NBFC	Bajaj Finserve Ltd	https://www.bajajfinserv.in/
NBFC	Dvara Kshetriya Gramin Financial Services Pvt. Ltd.	https://www.dvarakgfs.com/
NBFC	ITI Credit Ltd.	https://itiorg.com/
NBFC	Jeevan Utthan Financial Services Pvt Ltd	https://jeevanutthan.in/
NBFC	L&T Finance Ltd.	https://www.ltfs.com/
NBFC	Northern Arc Capital Ltd.	https://www.northernarc.com/
NBFC	SMFG India Credit Company Ltd.	https://www.smfgindiacredit.com/
NBFC	Tata Capital Financial Services Ltd.	https://www.tatacapital.com/
NBFC/Housing Finance	Piramal Capital & Housing Finance Limited	https://www.piramalfinance.com/
Small Finance Bank	AU Small Finance Bank Ltd.	https://www.aubank.in/

Category	Institution	Website
Small Finance Bank	Equitas Small Finance Bank Ltd.	https://www.equitasbank.com/
Small Finance Bank	ESAF Small Finance Bank Ltd.	https://www.esafbank.com/
Small Finance Bank	Jana Small Finance Bank Ltd.	https://www.janabank.com/
Small Finance Bank	Suryoday Small Finance Bank Ltd.	https://www.suryodaybank.com/
Small Finance Bank	Ujjivan Small Finance Bank Ltd.	https://www.ujjivansfb.in/
Small Finance Bank	Unity Small Finance Bank Ltd.	https://theunitybank.com/
Small Finance Bank	Utkarsh Small Finance Bank Ltd.	https://www.utkarsh.bank/

List of Associates

Category	Institution	Website
Bank	DBS Bank India Ltd.	https://www.dbs.com/in/
Bank	HSBC Bank Ltd.	https://www.hsbc.co.in/
Banking Correspondent	Agrosperity Tech Solutions Pvt Ltd.	https://agrosperity.com/
Banking Correspondent	Atyati Technologies pvt. Ltd	https://www.atyati.com/
Banking Correspondent	Bharat Financial Inclusion Limited	https://www.bfil.co.in/

Category	Institution	Website
Banking Correspondent	Buldana Urban Management Services Pvt. Ltd.	http://www.bumspl.org/
Banking Correspondent	IDFC First Bharat Ltd.	http://www.idfcbharat.com/
Banking Correspondent	Kamal Fincap Pvt. Ltd.	http://www.kamalkfc.com/
Banking Correspondent	New Opportunity Consultancy Pvt. Ltd.	www.nocpl.in
Banking Correspondent	RBL Finserve Ltd.	https://rblfinserve.com/
Banking Correspondent	Sub-K IMPACT Solutions Ltd.	https://subk.co.in/
Credit Bureau	CRIF High Mark Credit Information Services Pvt. Ltd.	https://www.crifhighmark.com/
Credit Bureau	Equifax Credit Information Services Pvt. Ltd.	https://www.equifax.co.in/
Credit Bureau	Experian Credit Information Company of India	https://www.experian.in/
Credit Bureau	TransUnion Cibil Ltd.	https://www.transunioncibil.com/
Fintech	Bahwan CyberTek	https://www.bahwancybertek.com/
Fintech	Craft Silicon Pvt. Ltd.	https://www.craftsilicon.com/
Fintech	Kaleidofin Pvt. Ltd.	http://www.kaleidofin.com/
Fintech	Leegality (Grey Swift Pvt Ltd)	https://www.leegality.com/
Foundation	Water.Org India Liaison office	https://water.org/
Insurance Co.	Care Health Insurance Ltd.	https://www.careinsurance.com/
Insurance Co.	M-Swasth Solutions Pvt. Ltd.	https://m-swasth.in/
NBFC - wholesaler	Hinduja Leyland Finance Ltd.	http://www.hindujaleylandfinance.com/



“There is no tool for development more effective than the empowerment of women.”

- Kofi Annan



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