



July 2024

From the Management's Desk

Greetings,

I am delighted to connect with all of you at the end of Quarter 1 of this new financial year 2024/25.

We had a great year in 2023/24 – with a revenue of over INR 1600Cr, ending with a portfolio outstanding of over INR 7100Cr across over 2.4 million borrowers serviced by our 9,300+ employees in 975 branches in 16 states of the country. We remain the only MFI to post a Net NPA Zero status as of March 2024.

Microfinance is an employee intensive business and I am pleased to inform you that the Great Place To Work® Institute, India has ranked us 35th in the India Top 100 across sectors, among the Top 25 in the BFSI sector and the Best in the MFI sector as of June 2024. This is very satisfying given the extra care we have taken on employees and benefits needed post the pandemic and the fact that the employee feedback is the prime driver of the ratings now.



I am honoured to be appointed as the Chairman of the Governing Board of MFIN, the microfinance sector SRO, for the next one year. MFIN, as the first SRO recognised by the RBI as early as 2014, does great work lead by the CEO and the Secretariat in the microfinance sector – we have just rolled out a tighter Code of Conduct called Guard Rails for all the 100 members (banks & non-banks) active in the microfinance business in India. What makes this different & effective is the provision to track adherence through the Credit Bureau/Third Party Evaluations and escalate deviations as appropriate.

Arohan's new Annual Report for the year 2023/24 has just been released and hope you find it interesting reading – you can access it [here](#).

Thank you all for the support and good wishes – sincerely appreciate it.

Warm regards,

Manoj Kumar Nambiar
Managing Director

In the News

Arohan Financial Services Limited Ranked 35th among India's Best Companies to Work For, 2024



THE ECONOMIC TIMES

Arohan Financial Services Limited, has been ranked 35th among Top 100 India's Best Companies to Work For 2024 by the Great Place to Work® Institute. Arohan has also featured among the Top 25 Best Companies to work for in the BFSI sector and the coveted Best in the Microfinance industry. The recognition and certificate were awarded to Mr. Manoj Nambiar, Managing Director, Ms. Kanchan Banerjee, Head of HR, T&D, Admin and CSR, and Ms. Ranjeeta Gupta, Head of Corporate HR at an event held in Mumbai.

According to the recognition, the organisation has inspired trust among its people, creating an environment that promotes camaraderie, and delivering a great workplace experience for all its employees.

In the News

Arohan bags the prestigious Social Impact Certificate at the Impact Summit, 2024 in Kenya

Arohan has earned the prestigious "**Social Impact Certificate**", a recognition for its impactful endeavors at the Impact Summit, 2024 organised by d.light in Nairobi, Kenya.

This accolade underscores the Company's commitment to fostering social change by providing affordable and sustainable impact products to rural communities across India with unreliable energy access. Mr. Manoj Kumar Nambiar, Managing Director, Arohan, was a keynote speaker, among other eminent leaders, at the d.light Impact Summit, 2024.



Arohan bags top-notch gradings of C1 in CoCA and MFI 1 in microfinance operations from CareEdge Advisory

Arohan has been awarded the top-notch grading of C1 for its Code of Conduct Assessment and the highest rated MFI 1 grade by CARE Edge Analytics & Advisory (CareEdge Advisory) with effect from May 2024.

Awarded for the seventh time, the COCA Grading is assigned on a five-point scale with C1 being the highest. The grading recognises Arohan demonstrating excellent performance on the Code of Conduct Assessment (COCA) dimensions.

Awarded for the eighth time in a row, the MFI 1 grading is assigned on an 8-point scale with "MFI 1" being top notch. The grading is assigned on the TOSS framework of Transparency, Operational Setup, Scale of Operations and Sustainability, where Arohan has scored the highest.



Thought Leadership

Mr. Manoj Nambiar attends the SAMN session in Dubai as a keynote speaker



On May 6, 2024, Mr. Manoj Nambiar, Managing Director, Arohan Financial Services Limited attends the SAMN (South Asia Micro-entrepreneurs Network) in Dubai as a keynote speaker. He inspired the audience with his intriguing address on "**Sustainable Microfinance: Navigating Climate Challenges.**"

Mr. Manoj Nambiar attends a meeting with the Secretary, Department of Financial Services

On May 16, 2024, Mr. Manoj Nambiar, Managing Director, Arohan and the then Vice Chairperson of the Governing Board of MFIN, along with select CEOs of other Microfinance entities, convened for a meeting with the Secretary to the Government of India, Department of Financial Services, Ministry of Finance and their team in Delhi. The primary agenda of the meeting centered around enhancing financial inclusion strategies and initiatives.



Thought Leadership

#KnowledgeTankArohan's blogs get featured in leading Online news portals

Two blog articles penned by senior leaders of the Company for its proprietary content programme, the #KnowledgeTankArohan, got featured in leading online portals in the last quarter. The first blog, on the topic "[New Age tools for Financial Companies](#)" penned by Mr. Anirudh Singh G. Thakur, Company Secretary and Chief Compliance Officer got featured in H2S Media. The blog sheds light on unlocking possibilities of the future of finance. The second article penned by Ms. Kanchan Banerjee, Head of HR, Admin, T&D and CSR gets featured in The Financial World. The blog sheds light on the "[Importance of Inclusivity and Diversity in the Microfinance Industry in India.](#)"



Arohan's HR Management System gets upgraded to ADRENALIN MAX 2.0

In the month of May, 2024, Arohan launched Adrenalin MAX 2.0, the latest version of our Human Resource Management System (HRMS). This updated version provides a host of new features and improvements aimed at focusing on employee delight by further streamlining the HR processes and improving employee experience. The system available for both web and mobile versions.



ArohanPrivilege launched its Official Pages on Facebook and Instagram

In June 2024, ArohanPrivilege launched its Official Pages on [Facebook](#) and [Instagram](#). ArohanPrivilege is specific to gold standard microfinance customers where they are offered the facility of receiving and serving their loans through 100% digital and cashless means, through Arohan's proprietary apnaArohan app.



Mr. Manoj Nambiar met Dr. Ravi Kota, IAS and Chief Secretary of Assam

In the month of June, 2024, Mr. Manoj Nambiar, Managing Director of Arohan Financial Services Limited, and Vice Chair, MFIN Governing Board, met Dr. Ravi Kota, IAS and Chief Secretary of Assam, for a discussion on the Assam Microfinance Incentive & Relief Scheme, 2021, with a focus on its early closure for normalcy of microfinance operations to return to the State.



In the picture: Mr. Manoj Nambiar presenting the MFIN Micro Matters' latest publication to Dr. Ravi Kota, along with Ms. Rupali Kalita, MD & CEO - North East Small Finance Bank Ltd.

Engagement Initiatives

Financial Literacy Training Programme initiated in Bihar and Jharkhand to empower 1600 rural women

In the month of April 2024, Arohan Financial Services Limited, through the Aavishkaar Foundation, initiated a Financial Literacy Training Programme in Bihar and Jharkhand, empowering 1600 rural women. This initiative covers crucial topics like budgeting, savings, interest rates, and income management, equipping participants with the knowledge to make informed financial decisions.



Engagement Initiatives

Arohan stands in support with the victims of fire at Siliguri

In the month of May 2024, Arohan Financial Services Limited, as a part of its Corporate Social Responsibility, expressed solidarity with the victims of the sudden fire breakout at Siliguri, West Bengal. The Regional Office in Siliguri initiated a quick response by way of distribution of dry ration kits amongst the victims and their families in the Kushida and Chanchal villages.



Digital Literacy programme implemented for 100 students in West Bengal

In the month of May 2024, Arohan Financial Services Limited, through the Aavishkaar Foundation, initiated a Digital Literacy Programme in West Bengal, empowering 100 Bengali medium students. It is an app-based programme where students can learn through applications installed in their parents' mobile. The curriculum is based on the West Bengal Board for the students from Class VI-IX.



World Environment Day celebrated with students from VAANI Deaf and Dumb School, Kolkata

In June 2024, Arohan organised a special event at the Head Office featuring students from VAANI Deaf and Dumb School, Kolkata, showcasing their artistic talents through drawing and sign language activities. Children expressed their love for nature through art and also engaged in a hands-on sign language workshop led by the children, learning basic sign language. The event fostered a spirit of community support, creativity, and inclusivity, with employees actively participating with the children.



Voice of Customer

“Getting a loan from Arohan has made a big difference for my family and our small business. It has changed everything for us; the loan helped our business a lot. I aspire to build a better future for all of us”, says Ritali Moharana.



Ritali Moharana is a first-time loanee of Arohan from Rasulgarh, Odisha, and is a customer of the flagship loan product, Saral. She has a nuclear family of four with her husband, a daughter and a son. She runs a small grocery shop which she intends to grow and scale.

The loan from Arohan has been a lifeline for Ritali, enabling her to pursue her business dreams despite initial doubts about eligibility, interest rates, and repayment. It has made a profound impact—helping enhance her store's offerings, attract more customers, and increase her income. Apart from financial relief, the loan amount has given her a confidence that with the right support, she can achieve success.

Ritali's journey with Arohan has inspired others, showcasing how small businesses can thrive with the right backing. She is proud to be a part of this positive change and is excited about the future ahead.

More power to entrepreneurs like her!