

FEATURED

Muthoot Microfin crosses ₹9,000 Cr AUM & 10,000 employees milestones

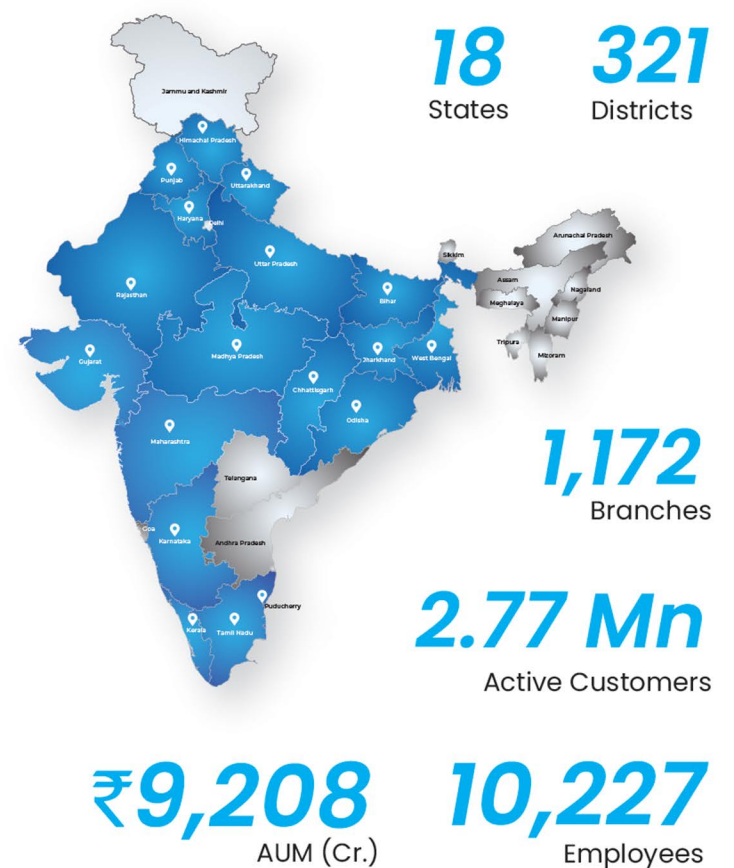


Mr Thomas Muthoot
(Managing Director)

Muthoot Microfin has achieved two major milestones as it crossed ₹9,000 crore AUM and 10,000 employees at the end of 2022-'23 Financial Year. The new asset under management milestone was achieved within 3 months after hitting the ₹8,000 crore AUM mark in December 2022.

The company also set another major feat as its digital collection hit ₹1,000 crore during the fiscal, a significant contribution to the country's digital financial inclusion movement. Meantime, the company's branch network also surpassed the 1000 mark in the FY and stands at 1172 branches across India.

Muthoot Microfin Managing Director, Mr Thomas Muthoot said, "We at Muthoot Microfin have always made sure that we transform every challenge into opportunity. This fast-paced milestone achievement is a remarkable feat and I appreciate our management and employees for their dedication and commitment."



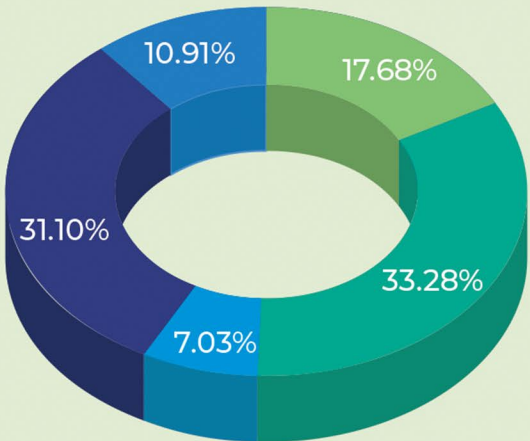
BEATING ODDS TO ACHIEVE SUCCESS

Pramila Devi from Varanasi in Uttar Pradesh is fine example of a young village woman beating all odds to become an empowered entrepreneur. A few years ago, her family was struggling to make both ends meet as the paltry income her husband earns as a weaver was not sufficient to buy necessities for home, including food.

Pramila decided to do something of her own to provide for the family and started looking for a loan to open a small grocery shop nearby her home. At the time, she was introduced to Muthoot Microfin by a friend. She immediately joined a neighbourhood JLG and availed her first cycle loan of ₹ 25,000 to start the business. The microfinance loan enabled Pramila to open the shop and fill the racks with essential commodities. In a few months, she started earning decent revenue from the business.

The hardworking Pramila did not stop there, she decided to open a tailoring shop adjacent to the grocery shop. She knew tailoring and wanted to make use of her tailoring skills for the benefit of the family. Pramila availed her second cycle loan of ₹45,000 and bought a brand-new sewing machine with embroidery attachment. Pramila worked hard in the following months to make the new shop successful. Her husband also supported the initiative by bringing orders from the neighbourhood and his friends. Pramila now earns around ₹ 25,000 monthly from both her businesses and has employed one of her neighbours in the shop.

Pramila says, “Muthoot Microfin’s hassle free and timely loans enabled me to start my own business and helped me to open a grocery and tailoring shop which provides reasonable income for my family; I am looking forward to continuing my relationship with Muthoot Microfin to expand my business in the future.”



Customer Portfolio Distribution by Activity

- Agriculture
- Animal Husbandry
- Manufacturing
- Services
- Trading

INSURANCE PRODUCTS	Active Policies		Claims Settled	
	Active Policies		Claims Settled	
Credit shield	99,79,703		₹206.32 Cr	
Sampoorna Swasth Shield	23,41,534		₹8.89 Cr	
Griha Suraksha Shield	12,56,553		₹4.30 Cr	



BECOMING A ROLE MODEL

Shabanabanu Sarfaraj Shaikh from Ankleshwar in Bharuch district of Gujarat is a 40-year-old tailor cum embroidery worker with more than a decade of experience in hand embroidery. Shabanabanu's expertise is well known in the locality where she lives with her husband and only son. However, she became an accomplished businesswoman after her association with Muthoot Microfin two years ago.

She has been looking for a loan to formally start her business two years ago without much success as she didn't have any collateral to offer as security demanded by local financiers; until she was approached by a Muthoot Microfin relationship officer. Shabanabanu was impressed by the simple and stress-free loan procedures and availed the first cycle loan of ₹20,000. She utilised all the money to buy a modern embroidery machine and necessary raw materials to get a start.

Gradually, attention to the changing needs of her clients and good customer service enabled her to build a loyal cadre of customers. Shabanabanu understood what it takes to develop a business and views her shop as a long-term investment, a source of steady and growing income for her family. Now, she is on her fourth cycle loan of ₹ 50,000 and has introduced women's and children's clothing line along with embroidery works in her shop. She also appointed a neighbour at the unit to focus on sales.

She has come a long way since she first opened her shop and earns around ₹30,000 each month now. Shabanabanu's increased level of confidence and success turned her into a leader and role model for other women in her community. And while she takes great pride in her accomplishments, she says it is the timely loans and guidance from Muthoot Microfin that helped her achieve the success.



ACCOLADES

Muthoot Microfin recognised Best Workplace in BFSI



Muthoot Microfin has been recognized among the Best Workplaces in BFSI (Top 50) for the second time by the Great Place To Work Institute. This recognition is a testament to the company's unwavering commitment to fostering a culture of pride, trust, and teamwork among its employees and robustness of its people practices.

The organisation has also been recognised as Best Workplace for Health and Wellness in March, for ensuring a healthy work culture at the organisation and prioritising physical and mental well-being of its employees.

Mr. Subhransu Pattnayak, Head – HR, Muthoot Microfin said, "The recognition among the Best Workplaces in BFSI and in Health & Wellness is a testament to our efforts to provide a holistic and inclusive work environment. The Great Place to Work assessment has been a valuable tool for us to analyse our people practices and continuously improve our workplace culture."

LIVE

PM acknowledges microfinance's key role in economic growth

Prime Minister Narendra Modi highlighted the power of microfinance in empowering the country's economy at the grassroots level. Addressing the National Rozgar Mela on April 13, he said microfinance is playing a significant role in creating micro entrepreneurship and ensuring job opportunities in the country, especially in rural regions.

The PM asserted that Mudra loan project of the government for small and micro enterprises has created over eight crore new entrepreneurs. Mr Modi said ₹23 lakh crore worth of bank guarantee-free loans have been disbursed under the Mudra scheme and more than 70% of these beneficiaries are women.

Get In Touch



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