

FEATURED

Muthoot Microfin hands over key to 47th house built for vulnerable communities



The 47th house constructed using the CSR fund of Muthoot Microfin Ltd. was handed over to the beneficiary. Muthoot Microfin CEO Sadaf Sayeed handed over the key of the house to the beneficiary at a programme held at Kandakkadavu near Kochi.

The initiative is a part of Muthoot Pappachan Foundation's commitment to provide shelter to underprivileged communities in vulnerable regions.

Muthoot Pappachan Foundation (MPF), a public charitable trust is the CSR arm of Muthoot Pappachan Group (MPG). The Foundation is a crucial part of the MPG's corporate sustainability mandate and implements different programs at the grassroots level. The CSR programs of the Muthoot Pappachan Foundation are focused on the 'HEEL' (Health, Education, Environment and Livelihood) framework.



A Muthoot Pappachan Group Company

In pursuit of a dream

Thirty-two-year-old Namrata Jaiswal, a resident of Zamania Kasba village in Gazipur District of Uttar Pradesh is running a successful textile business with financial assistance from Muthoot Microfin Ltd. The mother of three has been able to convert challenges into growth opportunities through her commitment and untiring efforts.

Ever since her marriage, Namrata dreamed of starting her own business as she was well versed with tailoring and textile crafting. She also wanted to generate additional income for her household, as her husband's income from farming was not enough for the growing family.

However, she and her family lacked the necessary capital to kick start the business and some of her family members cautioned her about the risks associated with businesses. Nonetheless, Namrata remained resilient and wanted to take the reins of her family's life in her own hands. During this time, she was introduced to Muthoot Microfin Ltd. by a friend. After understanding its non-collateral and simple loan procedures, she did not hesitate to join a Joint Liability Group. She availed the first cycle loan of ₹40,000 and converted an outer room of her house into business outlet. With the remaining money, Namrata acquired good quality stock to her shop and opened it for business.

Her dedicated customer service and quality products helped spread the goodwill. Gradually, more customers started visiting the store and her daily earnings hit ₹800. Her family and friends were inspired by Namrata's commitment and steadfastness in pursuing her dream. Family support coupled with Namrata's relentless hard work helped the venture take off and she promptly repaid her loan.

Namrata says, "Without the timely financial assistance from Muthoot Microfin Ltd., I would not have made it this far. The hassle-free loan proved instrumental in materializing the plan and I am glad that Muthoot Microfin Ltd. is providing finance to women-led enterprises."



'Tailor-made' success

Shaikh Shaberabibi Sajaudin, a 46-year-old housewife turned micro entrepreneur believes that hard work and determination are the two key factors to her entrepreneurial success.

Shaberabibi who lives in the Gujarat Housing Board colony in Ankleswar is proud owner of a fast-growing tailoring business. However, her success came

after arduous past struggles of financial hardships. Moving into her husband's house after marriage changed the course of her life. She learned tailoring and worked in some units with paltry income for several months. The situation did not bring her the personal satisfaction or any financial gains she sought. Shaberabibi wanted to stand on her feet and start own business.

She was fully confident to make it a success as she had already developed a loyal clientele during the time she worked in other units. However, she struggled for capital and did not have any collateral security demanded by financiers to avail a loan. Shaberabibi kept exploring options until she came across Muthoot Microfin Ltd. and was introduced to the collateral free loans offered by the organisation to support self-starters like her.

She joined a JLG and availed the first cycle loan of ₹ 25,000 within a few days. She soon started the tailoring unit out of a rented shop near her home and bought

necessary inventories including a brand-new sewing machine to kick-start the business. Within a year, her hard work paid off and the business began to flourish.

Shaberabibi is now on her fourth cycle loan of ₹ 80,000 with the organisation. As more and more work started coming in, she employed two women from her village to assist in the unit. Shaberabibi says, "I am grateful to Muthoot Microfin Ltd. for their timely financial assistance. We are looking forward to starting another unit in the nearby town with further Muthoot Microfin Ltd. support."



LIVE

Muthoot Microfin participates in policy advocacy & sector development workshops

Mr Sadaf Sayeed (CEO) represented Muthoot Microfin Ltd. at the major conferences and developmental workshops held in the first quarter of FY24 discussing vital topics such as responsible lending, consumer protection, digitization, climate change and the evolving microfinance landscape.



MFI heads meeting with CMD, SIDBI held in April



MFIN CEOs Conclave (MANTHAN) held in April



SAMN International conference in London held in July

Muthoot Microfin's financial literacy campaigns cover more states

Continuing with the organisation's financial inclusion commitments, Muthoot Microfin Ltd. organised several financial literacy workshops in rural areas across the country. During May-June 2023, hundreds of people actively participated in the programs held in collaboration with RBI and Sa-Dhan.

As of June 2023, the organisation conducted 44 financial literacy workshops in 13 states. More than 2760 individuals were benefitted from the workshops. In all these trainings, participants were educated and empowered with financial knowledge needed to make informed financial decisions in every day's life.

Muthoot Microfin Ltd. will hold 198 programs in 18 states across the nation over a period between May-2023 and April-2024. This is a part of RBI's plan to organise 2250 workshops across 61 selected districts in 18 states. The RBI along with Sa-Dhan and its MFI members are running a nationwide campaign on financial literacy in which each workshop includes 60 participants, and the duration will be 3-4 hours/day.



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