

FEATURED

Muthoot Microfin awarded Gold Level Certification for Client Protection



Muthoot Microfin Limited has been awarded the Gold Level Certification for Client Protection by M-CRIL. The certification is presented as per the Client Protection Certification Framework promoted by SPTF and CERISE.

Commenting on the certification, Mr Thomas Muthoot (MD) stated, "We feel honoured that our commitment to client protection has been recognized with the prestigious gold level certification. This achievement reflects our unwavering dedication to upholding the highest standards, ensuring the trust and security of our valued clients."

The Client Protection Framework evaluates Appropriate Product design & Delivery, Prevention of over- indebtedness, Transparency, Responsible Pricing, Fair & Respectful Treatment of clients, Privacy of client data, Mechanisms for complaints Resolution and Governance & HR.

M-CRIL's Client Protection Certification is awarded after an independent, in-depth verification of the organization's full intent, policies, and effective systems to adhere to the client protection standards. M-CRIL is currently accredited as a CPS certifying body by Cerise + the Social Performance Task Force (SPTF).

A DREAM JOURNEY

Santosh Bharwa, a 35-year-old woman entrepreneur from Sheopur, Madhya Pradesh, wasn't always the thriving saree shop owner she is today. Her journey began with a dream of financial freedom and self-sufficient living. But, like many small business owners, limited access to capital kept her dream confined to a mere wish.

At this pivotal point, Muthoot Microfin Limited enters Santosh's life with a glimmer of financial hope that glowed brightly on her path. She took her first step towards success with a fresh microfinance loan from Muthoot Microfin. This timely financial support allowed her to grow her saree shop, a haven for customers seeking the perfect attire for any occasion. A wise choice was made by Santosh and her family, including her husband and three children.

Santosh's careful attention to detail and her genuine passion for sarees resonated with her customers. The shop quickly gained a loyal following, and her monthly income rose from ₹12,000 to a healthy ₹21,000. This financial growth not only secured her livelihood but also empowered her to dream bigger.

As her business flourished, Santosh returned to Muthoot Microfin for two more loan cycles, each time reinvesting the funds into expanding her inventory and marketing her shop. With each cycle, her business soared, growing into a successful enterprise.

Today, Santosh's shop is an example of an entrepreneur's dedication and the transformative power of microfinance. She attributes her success story to the unwavering support of Muthoot Microfin, emphasizing the timely financial assistance and guidance.

Santosh's story demonstrates the powerful impact of microfinance in empowering individuals, promoting financial inclusion, and unlocking the potential of small businesses to become the cornerstones of a thriving economy. As Santosh's saree shop continues to flourish, so too does the spirit of enterprise in Sheopur, inspiring others to chase their dreams and write their own success stories.



STORY OF PERSEVERANCE

Yashodamma, at the age of 58, instead of settling for a quiet retirement, embarked on a journey of entrepreneurship. Yashodamma's journey began with a simple dream – to turn her passion for bamboo crafts into a sustainable source of income. Despite facing numerous challenges, including financial constraints and lack of resources, she refused to give up on her aspirations. With sheer perseverance, she managed to establish a small business crafting bamboo products.

However, like many small entrepreneurs, Yashodamma struggled to scale her business due to limited capital. A turning point arrived when she met a Relationship Officer of Muthoot Microfin Limited and was introduced to microfinance loans. She attended a 3-day Comprehensive Group Training program and later availed first cycle loan of ₹30,000.

She purchased raw materials in bulk and upgraded her business. Through dedication and hard work, Yashodamma's business gradually improved, and her weekly income witnessed a significant boost.

Yashodamma's success story doesn't end there. Impressed by her dedication and progress, Muthoot Microfin extended a second cycle loan of ₹70,000, enabling her to further solidify her business foundation. Her weekly income soared from ₹3,000 to ₹5,000, marking a significant improvement in her standard of living.

Yashodamma's success story serves as an inspiration to aspiring entrepreneurs, especially women, in rural communities. It underscores the importance of access to financial resources and capacity-building initiatives in fostering economic empowerment and sustainable livelihoods.

As Yashodamma continues to pursue her entrepreneurial endeavours, she remains committed to improving her craft. Her story epitomizes the spirit of resilience, determination, and innovation – qualities that define the heart of entrepreneurship.

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LIVE

Muthoot Microfin, Axis Bank enter co-lending partnership through Yubi platform

Muthoot Microfin Limited and Axis Bank has entered a strategic co-lending partnership through Yubi platform with a goal to significantly improve the living standards and create livelihood opportunities for underserved communities in the rural sectors at an affordable cost and on a large scale.

Commenting on the partnership, Sadaf Sayeed, CEO of Muthoot Microfin Limited, said, "This partnership marks a significant milestone in our commitment to empowering the underserved communities across the nation. This innovative collaboration ensures a steady debt capital line, bringing unparalleled benefits to the end micro loan borrower. As a tech-enabled initiative powered by Yubi's co-lending platform, we anticipate reaching an unprecedented scale of efficiency, solidifying our dedication to fostering financial inclusion. The benefit of efficiencies achieved through this endeavor will be passed on to the bottom of the pyramid borrowers, underscoring our commitment to making a positive impact in the lives of those who need it the most."

MPG UPDATES

Pradeepa's Golden Pursuit: Swarnavarsham Impact

At the age of 35, Pradeepa has been operating a medical shop in a quaint town of Dindigul, Tamil Nadu, since 2002. Despite successfully sustaining her livelihood through the income generated from her medical shop, she found that it fell short of fulfilling her desire to own some gold ornaments.

During one of her visits to Muthoot FinCorp branch, Pradeepa came across the Swarnavarsham Gold Jewelry installment scheme offered by Muthoot Exim. Intrigued by the prospect, she decided to participate in the scheme, allowing her to purchase gold through daily instalments.

Pradeepa commenced her journey with a modest acquisition of a 5-gram gold coin and subsequently expanded her collection through multiple purchases. As of 2020, she has accumulated gold coins on five occasions, totalling 30 grams.

Over the past decade, the Swarnavarsham scheme has empowered over a million Indians like Pradeepa to realize their dreams of owning and investing in gold.



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