

Hindusthan Microfinance Private Limited

705/B, Sagar Tech Plaza, Andheri Kurla Road, Sakinaka
Junction, Andheri (East), Mumbai - 400072

Valid from: December 31st , 2024

Valid to: December 30th , 2025

Grading Type	Grading Assigned
MFI Grading	MFI 2

IAR MFI Grading	Definition
MFI 1	Highest capacity of the MFI to manage its operations in a sustainable manner.
MFI 2	High capacity of the MFI to manage its operations in a sustainable manner.
MFI 3	Good capacity of the MFI to manage its operations in a sustainable manner.
MFI 4	Above Average capacity of the MFI to manage its operations in a sustainable manner.
MFI 5	Average capacity of the MFI to manage its operations in a sustainable manner.
MFI 6	Below Average capacity of the MFI to manage its operations in a sustainable manner.
MFI 7	Weak capacity of the MFI to manage its operations in a sustainable manner.
MFI 8	Poor capacity of the MFI to manage its operations in a sustainable manner.

Table of Content

Sl. No	Particulars	Page Number
1	General Information	3
2	Brief Profile of the Organization	4
3	Mission & Vision	4
4	Promoters/Director's Details	5
5	Transparency	8
6	Operational Setup	8
7	Sustainability	9
8	Asset Quality (NPA Profile)	10
9	Operational Outreach	11
10	Annexures 1: Past and Projected Financial	28
11	Annexures 2: Organizational Structure	30
12	Annexure 3: Loan Products	30
13	Annexure 4: Asset Profile	31
14	Annexure 5: Resource Profile	31
15	Annexure 6: Portfolio Details	31

General Information

Sr. No.	Particulars	Details	
1	Managing Director	Mr. Anil L. Jadhav	
2	Year of Incorporation	1996	
3	Commencement of MFI operations	2004	
4	Legal Status	Private Limited Company	
5	CIN	U99999MH1996PTC101376	
7	RBI Classification	NBFC-MFI	
8	Registered Office/ Corporate Office	705/B, Sagar Tech Plaza, Andheri Kurla Road, Sakinaka Junction, Andheri (East), Mumbai - 400072	
9	Lending Model	JLG	
10	Tangible Net Worth (Rs.in Cr)	14.83 as on 31 st March, 2024	
11	Geographical reach as on September 30, 2024	No. of States	7
		No. of Districts	85
		No. of Branches	151
		No. of Active Borrowers	1,29,876
		No. of Total Employees	1,493
		No. of Field/Credit Officers	1,277
12	Auditors	Manish Sharma & Associates	
13	Outstanding Grading	M2 Grading by Infomerics	
14	Outstanding Rating	NA	
15	Software use	CoPASS Technology & Services Private Limited	
16	No of Lenders	5	

GRADING RATIONALE

Brief Profile of the organization

- Hindustan Micro Finance Private Ltd (HMPL) is an NBFC-MFI incorporated in the year 1996 by its promoters under the Companies Act 2013 and was registered with RBI (NBFC) on March 25th, 2015, Bearing COR No. B-13.01761.
- HMPL is engaged in microfinance activities and mainly focus on providing financial and non-financial services to poor inhabitants in that region. The areas where HMPL operates are regions where some of the poorest people in India live and are largely unserved by formal and informal banking facilities. The regions were identified after conducting a market research survey.
- HMPL started its microfinance operations in the year 2008. Its registered office is located at 705/B, Sagar Tech Plaza, Andheri Kurla Road, Sakinaka Junction, Andheri (East), Mumbai - 400072.
- HMPL works in JLG model, MSME secured and Unsecured. The company will strengthen its Board and Senior Management by including more experienced professionals with experience in banking and financial services.
- Currently, the operations of the company are managed by Mr. Anil L. Jadhav, (Managing Director) and Satishkumar Gopalkrishnan Rao (Execute Director) and a team of experienced personnel.
- HMPL is now working with 151 branches spread over 85 districts in seven states, Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Rajasthan, Telangana and Maharashtra where they are providing services to almost 1.30 lakh clients.
- As on March 31, 2024, HMPL is managing a total outstanding loan portfolio of Rs. 523.98 crore (it includes owned and managed portfolio).

Mission & Vision of HMPL

The **Mission Statement** of HMPL is “To provide financial services to 1 million low-income clients by 2025, through innovation driven cutting edge financial solutions”.

The **Vision Statement** of HMPL is “To become the best financial service provider in India by providing financial services in a sustainable and socially responsible manner to the low-income sections of the society.”

Profile of governing body members/directors of Hindusthan Finance Private Limited

Name	Designation In the board	Education Qualification	Brief Profile	Total Years of Experience	Experience in Micro finance
Mr. Anil L. Jadhav	Chairman and Managing Director	Graduate	He has vast experience of more than three decades in managing credit cooperatives Societies for providing micro finance (credit and savings services) to the urban poor in Maharashtra.	40	20
Mr. Satishkumar G. Rao	Executive Director	Postgraduate	He is experienced in the banking sector for more than two decades. He has worked in higher positions in Bank of Baroda, HDFC Bank, Yes Bank and United Overseas Bank, Singapore having an illustrious career.	30	10
Mr. V. Nagaraja	Independent Director	Postgraduate	He has more than three decades of experience in the banking sector and also headed PNB Capital Services Ltd., a Merchant Banking and NBFC subsidiary of Punjab National Bank as a Managing Director for about five years. He has been on the Committees / Working Groups constituted by the Reserve Bank of India and the Indian Banks' Association.	40	40

Mr. BB Mohanty	Independent Director	Postgraduate	In NABARD he had rich experience in a wide spectrum of activities/ projects undertaken in 3 decades while handling various positions at NABARD. A decade long (1989-1999) placement in Development Policy Department (NFS) in HO of NABARD, followed by postings in DPD (FS), Department of Supervision (DOS), HRDD & MCID at Head Office (HO) and Karnataka.	50	15
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Profile of Senior Management:

Name	Designation	Qualifications	Brief Profile
Mr. Shubham Anil Jadhav	Associates Director	Graduated	He is involved in the Family Business after completing his 10th Education. He always had a keen interest in adopting strategies for the business. Currently he is managing the Technology part in all the projects and optimizing operational activities.
Mr. Ganesh H. Hankare	Vice President (Finance & Accounts)	Post-Graduated	Prior to joining HMPL, he had worked for Five years in Finance and Accounts. He shouldered the responsibility successfully as manager Finance and Accounts for last 6 years and at present is Vice President (Finance & Accounts)
Mr. Robinson Mathew	State Head: Gujarat	Post-Graduated	A result-oriented professional with exposure in strategic planning, business development, client servicing as well as people management in NBFC & banking sector.
Mr. Rameshwar Chhaudhari	State Head: Maharashtra and Karnataka	Post-Graduated	Rameshwar comes with an overall experience of 12 Years A. Rameshwar is an MCOM having 12 years of experience in the Microfinance Industry. He was previously associated with Ujjawan Microfinance, RBL Bank.
Mr. Anirudha Gholap	Zonal Manager – Maharashtra (North-Eastern Region)	Graduated	Anirudha comes with an overall experience of 7 Years. He started his career with MFI industry. He has joined HMPL at a BM position and grown to a Zonal Head which is an outcome of his well-deserved effort & hard work.
Mr. Srikanth Bandolla	Audit & Credit Head – JLG	Graduated	Srikant is a seasoned professional who has worked in varied areas of MFI like Sales, Credit, Backend & Audit. He has a total of 11 years of in MFI Industry. His

			association of 7 years with HMPL has proved his abilities to lead the position of Audit & Credit
Ms. Sudha Maurya	Head - Human Resources	Post-Graduated	A Master's in HR from Mumbai University, Sudha has also done a diploma in Labour Laws. A seasoned HR Professional, Sudha brings along a varied experience of 10 years in HR domain handling all aspects of employee lifecycle. Sudha is proficient in implementing the complex HR Strategies
Mr. Vivek Hirlekar	JLG Collection Head	Graduated	Vivek comes with an overall experience of 13 Years. Vivek started his career with MFI industry. He has joined HMPL at a Audit Manager position and grown to a Zonal Head which is an outcome of his well-deserved effort & hard work.
Mr. Kommaraju Rammohan	Business Head - MSME	Graduated	He is having extensive experience of over 15 plus years in various industries like, financial services, Life Insurance, Accounts and Operations across multiple products including both Secured and Un-Secured, Mortgage Loans, Micro Loans and Gold Loans. At HMPL he is successfully built at Portfolio of 100 cr. within a span of just 2 years.
Bhagyashree Jadhav	Associates Director	Masters	Known for partnering at all levels and effecting change at all levels as a business strategist. Excel at designing, integrating and monitoring quality & operation improvement plans. She has been involved in the Business right after completing her 10th boards.
Rajendra Jadhav	Head - CPU	Graduate	
Aman Soni	State Head - MP	MBA	Diligent & result oriented professional with 13 years of comprehensive experience in Microfinance. Recognized as a proactive individual who can rapidly identify business problems, formulate tactical plans, initiate change and

			implement effective business strategies. A strong Team leader/ player guiding the team of professionals towards maximum productivity. Aman has been given the challenging tasks of managing the entire Business Operations of MP & Chhattisgarh.
Sharan reddy	Zonal Manager - Karnataka I	Graduate	Results-oriented sales professional with 12 years of experience in Microfinance & Banking with a proven track record of exceeding monthly sales quotas. Highly skilled at creating new relationships and maintaining strong customer relations to generate repeat business. In-depth knowledge of effective sales strategies and exceptional presentation skills. Currently he is taking care of 2 Regions of Karnataka.
Shivakumar Sajjan	Zonal Manager - Karnataka II	Law Graduate	A graduate from Gulbarga university with a special interest in working in rural finance & social development sector. Has successfully managed the operations of assigned branches. Highly skilled in streamlining operations, identifying & mitigating risk and increasing branch productivity through flawless execution of strategies. Goal- and team-oriented with strong leadership currently he is taking care of 2 Regions of Karnataka.
Lakhmichand goyal	Zonal Manager - Rajasthan	Graduate	Seasoned Sales professional with eighteen years of experience, specializing in sales management, team leadership, territory management, and pipeline development. Highly accomplished in driving revenue growth, market share expansion, and customer satisfaction. Proven ability to develop and execute sales

			strategies, manage high-performing teams, and establish strong relationships with key customers.
Shekar Shinde	Manager -IT & MIS	Graduate	He has exclusively dedicated assignment in Information and Technology department for last 4 years in HMPL. Before joining HMPL he has experience of 10 years in IT sector in various companies.

TOSS FRAMEWORK

Transparency		
		Good
<ul style="list-style-type: none"> ○ Hindustan Micro Finance Private Ltd (HMPL) is an NBFC-MFI incorporated in the year 1996 by its promoters under the Companies Act 2013 and was registered with RBI (NBFC) on March 25th, 2015, Bearing COR No. B-13.01761. ○ HMPL is engaged in microfinance activities and mainly focus on providing financial and non-financial services to poor inhabitants in that region. The areas where HMPL operates are regions where some of the poorest people in India live and are largely unserved by formal and informal banking facilities. The regions were identified after conducting a market research survey. ○ HMPL started its microfinance operations in the year 2008. Its registered office is located at 705/B, Sagar Tech Plaza, Andheri Kurla Road, Sakinaka Junction, Andheri (East), Mumbai - 400072. ○ HMPL works in JLG model, MSME secured and Unsecured. ○ Currently, the operations of the company are managed by Mr. Anil L. Jadhav, (Managing Director) and Satishkumar Gopalkrishnan Rao (Execute Director) and a team of experienced personnel. ○ HMPL is now working with 151 branches spread over 85 districts in seven states, Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Rajasthan, Telangana and Maharashtra where they are providing services to almost 1.30 lakh clients. ○ As on March 31, 2024, HMPL is managing a total outstanding loan portfolio of Rs. 523.98 crore (it includes owned and managed portfolio). ○ The existence of monitoring committees like HR & staff grievance committee, audit compliance corporate governance committee, risk, and grievance redressals committee. ○ Credit policies are well-established, documented and communicated. ○ Transparency in the lending process and monitoring of end use of funds is adequate. The borrowers are aware of the lending policies of the company. ○ The auditor has submitted an unqualified audit report and satisfactory feedback about the company. ○ Overall disclosures are good. 		
Operational Setup		
		Adequate
<ul style="list-style-type: none"> ○ Long experience of management in microfinance, banking, financial, audit, risk, and social developmental activities. ○ Supported by a four-members board with experience in microfinance, social services, and banking. ○ HMPL has a well-defined organization structure with a 3-tier reporting hierarchy and the existence of separate departments with clearly defined roles and responsibilities. ○ The company follows JLG approaches to extend the loans to individuals. ○ The company uses CoPASS Technology & Services Private Limited software which enables proper tracking and maintenance of MIS and preparation of reports within a minute. ○ An adequate risk management system for tracking overdue and collection of delinquent loans is in place. ○ Risk management systems are in place & commensurate with the size of the operation. Takes insurance cover for employees for infidelity, cash in transit and cash in safe. Insurance cover is also taken for borrowers & their spouses. 		

<ul style="list-style-type: none"> Loan disbursements are made by the Head Office between 2-5pm through Bank Accounts of the borrowers after proper verification by the Head Office officials. The Company also conducts various internal and external training for their employees 		
Scale of Operations		
		Moderate
<ul style="list-style-type: none"> Operates in 85 districts of 7 states through a network of 151 branches as on 30th September 2024. HMPL is a mid-sized MFI player with a loan portfolio stood at Rs. 578.29 crore as on March 31, 2024. Adequate borrower base, covering 1,29,876 active borrowers as on September 30, 2024. HMPL has two loan products. 		
Sustainability		
		Above Average
<ul style="list-style-type: none"> Strong second line of leadership; most of the senior management have adequate experience to manage the growing scale of operations. Legal form allows equity infusion from investors. Moderate operating risk profile where OSS stood at 102.09% in FY24. ROTA stood at 1.39% in FY2024. Operating expense ratio (OER) stood comparatively high at 8.34% in FY2024. Gross NPA and Net NPA of the company stood low during the period under study. PAR> 30 days has improved to 1.27% as on March 31, 2024, as compared to 1.46% as on March 31, 2023. Similarly, PAR> 90 days has increased to 0.78 % as on March 31, 2024, as compared to 1.00% as on March 31, 2023. 		
<p>Industry outlook: Post the AP crisis and regulatory intervention by RBI, the microfinance sector has seen growth in loan portfolio on account of improving funding profile, control in operating expenses, improving margins and moderate leverage levels. The current focus of the microfinance sector is mainly on micro-credit with other products still evolving. Going forward, MFIs are likely to expand their client base and reach out to more underserved areas of the country. The outbreak of COVID-19 had significantly impacted the operations of Micro Finance Institutions (MFIs) in FY2021. However, the sector started to recover from FY2023 and continued its upward trend in FY2024 as well. Overall, AUM of the sector is expected to surpass Rs. 4 Lakh Crores by the end of FY2024.</p>		

Asset Quality (NPA Profile):

Particulars	FY22	FY23	FY24
Gross NPAs (Rs. Crores.)	0.00	0.16	0.18
Net NPAs (Rs. Crores.)	0.00	0.04	0.00
Gross NPA/ Gross Advances (%)	0.00	0.53	0.99
Net NPA / Net Advances (%)	0.00	0.13	0.00
Net NPA / Net worth (%)	0.00	0.31	0.00

Gross NPAs have increased from Rs. 0.53 crores in FY23 to Rs. 0.99 crores in FY24. Net NPAs has decreased to Rs. 0.31 crore in FY2024 as compared to Rs. 0.00 crore in the previous year. Going forward, maintaining this high quality loan book should continue being a focus area amidst business growth. Overall, the exceptional asset quality gives comfort regarding the MFI's credit evaluation, monitoring and control mechanisms to contain delinquency risk.

Operational outreach

For the period ended / As on,	FY22	FY23	FY24	Q2-FY25
Number of states	7	7	7	7
Number of districts	63	68	85	85
Branches	109	129	150	151
Number of active JLG members	1,32,177	1,32,337	1,24,208	1,29,876
Loan Portfolio				
No. of loan disbursed during the year	58,452	59,147	55,275	29,353
Amount of loan disbursed during the year (Rs. Cr)	210.42	272.02	368.63	211.75
Average Loan size disbursed during the year (Rs.)	34,271	38,175	37,936	41,276
Overdue at the beginning of the year (Rs. crore)	0.26	0.20	0.14	0.18
Overdue at the end of the year (Rs. crore)	0.20	0.14	0.18	0.14
Recovery rate (%)	97.28	98.97	99.30	97.63
Total outstanding loan portfolio (Rs. crore)	285.90	354.69	486.51	578.29
Portfolio at risk (PAR) >30 days (%)	11.12	2.06	1.27	1.44
Portfolio at risk (PAR) >90 days (%)	9.69	1.53	1.44	0.88
CAR (Tier 1) %	37.35	39.85	54.37	71.05
CAR (Tier 2) %	22.40	19.92	9.08	13.77
CAR (Overall) %	59.75	59.77	63.45	84.82

Details on human resources

	FY22	FY23	FY24	Q2-FY25
Credit officers	109	126	147	149
Total employees	871	1,058	1,354	1,467
No. of Branch	109	129	150	150
Employee productivity				
Number of loans per credit officer	1213	1050	845	875
Number of members per credit officer	1213	1050	845	875
Number of borrowers per credit officer	1213	1050	845	875
Amount of loan outstanding per credit officer (Rs. crore)	2.62	2.82	3.31	3.88
Branch productivity				
Number of members per branch	1213	1026	828	870
Number of borrowers per branch	1213	1026	828	870
Amount of loan outstanding per branch (Rs. crore)	2.62	2.75	3.25	3.86

Financial Sustainability

(Rs. crore)

Financial Performance	FY22	FY23	FY24
Interest income from Loan Portfolio	27.01	34.33	45.49
Other Interest Income	0.02	0.05	0.02
Other Operating Income	0.14	0.11	0.15
Total Income	27.17	34.49	45.65
Financial cost	1.79	3.02	3.44
Net interest income	25.38	31.47	42.21
Total operating expenses (incl. depreciation)	24.87	30.86	41.27
PBT	0.52	0.61	0.94
Income Tax	0.10	0.07	0.14
Income Tax adjustment for earlier years	-0.01	0.00	0.01
PAT (before deferred taxation)	0.42	0.55	0.79
Deferred taxation	0.09	0.19	0.20
PAT (after deferred taxation)	0.33	0.36	0.59
Financial Position			
Net worth	13.67	13.00	14.83
Total Debt	25.14	29.58	20.31
Loan outstanding – own	30.57	30.12	22.02
Assets under management	285.90	354.69	486.51
Total Assets	43.56	45.62	39.06
Key ratios (%)			
Growth Ratios			
Total Assets(%)	-	5.25	-14.13
Tangible Net Worth (%)	-	-4.88	14.08
Total Capital Employed (%)	-	9.18	(17.47)
Total Income (%)	-	26.95	32.35
PAT (%)	-	10.43	62.21
Solvency Ratios			
Overall Gearing (times)	1.84	2.27	1.37
Interest coverage (times)–before provision & write offs	1.62	1.36	1.48
CAR %	59.75	59.77	63.45
Profitability & Operating Efficiency Ratios (%)			
ROCE	11.77	8.87	11.24
Interest / Avg. capital employed	9.13	7.37	8.84
Cost of capital	9.13	7.37	8.84
Return on total assets (PAT / Avg. Total Assets)	1.51	0.81	1.39
Cost to Income ratio	95.64	96.57	96.12
Operational Self- Sufficiency	101.92	101.81	102.09
Operating expense/Total Operating Income	89.36	88.13	88.86
PAT (after deferred tax)/ Total Income	1.21	1.05	1.29
RONW	6.13	4.11	5.66
PAR > 30 days (%)	11.12	2.06	1.27
PAR > 90 days (%)	9.69	1.53	1.44

Earnings profile

- Total AUM of the company has increased by ~37% to Rs. 486.51 crore as on 31st March 2024 as compared to Rs. 354.69 crore in the previous year. Owned portfolio of the MFI has marginally decreased to Rs. 22.02 crore as on 31st March 2024 as compared to Rs. 30.12 crore in the previous year. However, managed portfolio of the MFI has significantly increased by ~43% to Rs. 464.49 crore as on 31st March 2024 as compared to Rs. 324.57 crore as on 31st March, 2023.
- Total AUM of the MFI has further increased to Rs. 578.29 crore as on 30th September 2024 as compared to Rs. 486.51 crore as on 31st March, 2024.
- The company has entered into BC arrangements with Godavari Nanded Multistate Urban Co-Operative Society Limited, Buldana Urban Co-op. Credit Society Limited, IDBI Bank, Axis Finance Limited, Avanti Finance Private Limited, CSB Bank and ESAF Small Finance Bank from which the company earns commission in a range of 7.00% - 10.25% of the total managed portfolio.
- Total income of HMPL has increased to Rs. 45.65 crore in FY 2024 as compared to Rs. 34.49 crore in the previous year.
- PAT of HMPL has increased to Rs. 0.59 crore in FY 2024 as compared to Rs. 0.36 crore in the previous year.
- The operational self-sufficiency (OSS) of HMPL stood stable at 102.09% as on 31st March, 2024, as compared to 101.81% as recorded in the previous fiscal.
- Operating Expense Ratio (OER) of the company stood high at 8.34% in FY2024.
- Gearing of the MFI stood low at 1.37 times as on March 31, 2024; further it has improved from 2.27 times in the previous year on account of reduced external borrowing in FY2024.

Borrowing Details as on September 30, 2024

(Rs Crores)

Bankers	Bank facility	Sanctioned Amount (Rs in Crs)	Amount Outstanding (Rs in Crs)	Interest rate (%)
State Bank of India	Cash Credit	1.00	0.98	10.25
State Bank of India	Term Loan	12.00	4.96	10.30
Union Bank of India	Term Loan	9.00	0.50	9.25
Bank of Baroda	Term Loan	12.00	0.67	9.30
Vivrti Capital Ltd	Term Loan	15.00	3.23	14.50
RAR Fincare Ltd	Term Loan	1.75	1.48	15.50

Note: As per our discussion with the lenders, the firm is maintaining its facilities adequately and their code of conduct is also appropriate.

No Default Statement

Latest Statement Date	Details of Delays, if any	Remarks
March 31st, 2024	No Delays	-

MANAGEMENT DISCUSSION & ANALYSIS

Management Personnel Met	Mr. Satishkumar G. Rao (ED)
Date of Meeting	27 th December 2024
Issues raised by INFOMERICS	Management's Response
Growth plans	The company is already managing loan portfolio of 8 BC partners. The company has planned to raise the managed/BC portfolio to Rs. 700 crore by the end of current financial year.
Current year performance	Total AUM of the company stood at Rs. 578.29 crore as of Q2 of FY 2025.
Moderation in profit margin	The company is in the process to improve the overall operating efficiency and staff productivity in order to improve the overall profitability.

TRANSPARENCY

Governance	<ul style="list-style-type: none"> • HMPL is registered as an NBFC-MFI. The advantage of this legal form is that it allows equity infusion from individual/institutional investors. • HMPL is headed by a 4-member board having experience across microfinance, banking, financial, audit, risk, and social developmental activities. • Currently, the operations of the company are managed by Mr. Anil L. Jadhav, MD of the company. He has more than three decades of experience in MFI sector. • The board meets at least on quarterly basis to monitor the progress and discuss financial & operational performance. • HMPL has formed various monitoring committees like HR, audit, grievance redressals committee etc. • The monitoring committee meets on a quarterly basis to monitor the progress and discuss the financial and operational performance of the organization.
Transparency in lending process	<ul style="list-style-type: none"> • Credit policies are well-established, documented and communicated. • The lending policies (including interest rate, processing fees and other charges) are clearly communicated to the borrowers at group meetings through training programs & orientations. • Borrowers are made to sign a loan agreement clearly stating the terms & conditions and the covenants, thereof. Most borrowers are aware of the credit policies. The set of rules and regulations in relation to the lending policies are also displayed at the branches of the company on boards. • Following points are also communicated through written documents: <ul style="list-style-type: none"> • Interest rate • Processing fees • Loan tenure and payment schedule
Audit Quality	<ul style="list-style-type: none"> • The auditor has given an unqualified report and satisfactory feedback.
Internal Controls	<p>Internal Audit</p> <ul style="list-style-type: none"> • HMPL internal audit covers operations processes both in the field and back office. The audit of field operations includes pre-inspection checks of all the forms with respect to KYC details provided by the members, ratings (high mark check) done by the Credit Officer (CO) /Branch Manager (BM), random utilization check post disbursement, tele verification of pre and post-disbursement, cross checking of area surveys, credit initiation process such as group homogeneity, CGT, GRT, loan disbursement, etc. Daily/ weekly demand projection is generated by “CoPASS Technology & Services Private Limited Software” that is shared with the accounts department and the operations team. Collection entries are updated in the software once the collection is done. The MIS monitors the

	<p>daily collection reports and ensures that daily collection matches the entry in the projection report. The accounts team ensures that the amount deposited in the bank matches with that of the collection amount in the daily collection report. HMPL has also adopted fair practices code issued by RBI for client protection.</p> <ul style="list-style-type: none"> • Audit of branches are conducted on quarterly basis. • Once the audit is completed, the report is prepared in a predefined format and a copy of it is report is submitted directly to the audit committee and board of directors.
Policies	<ul style="list-style-type: none"> • Credit policies are clearly defined and documented (embedded in the operation manual) • Credit policies are strictly adhered to for formation of groups, field verification and credit appraisal. • Credit policy communication is done verbally through group meetings and training sessions to the group members. • HR policies are clearly defined and documented. • HR policies encompass recruitment and selection, induction and training, performance management and compensation management.
Transparency in utilization of funds	<ul style="list-style-type: none"> • Submits information/ book debt statements as per the requirement of the lender. • Report is submitted to banks and financial institutions on a quarterly basis as per the stipulation of the lender. • Reporting to lenders on collection and delinquency is also provided on regular basis.
Grievance redressals mechanism	<ul style="list-style-type: none"> • HMPL has a grievance redressals mechanism in place with a helpline number, email id printed in the loan card/passbook and there is one designated redressal officer. • The helpline will remain opened during the office hours only in all working days from 9AM to 6 PM.

OPERATIONAL SETUP

Management	<ul style="list-style-type: none"> • HMPL has four governing body members with strong academic and managerial expertise in finance, microfinance, banking and social developmental services. • The board members have extensive experience in Banking, Microfinance, and Social Development sectors. • Currently, the operations of the company are managed by Mr. Anil L. Jadhav, MD of the company. He has more than three decades of experience in MFI sector.
Organizational Structure	<ul style="list-style-type: none"> • HMPL has a well-defined organization structure with a 4-tier reporting hierarchy whereby it has, Field/Credit officers (FO/CO), Branch Managers (BM), Regional Manager (RM), Divisional Manager, Chief Executive Officer (CEO), Various Departmental Heads, and the Board Members. The company has been able to engage professionals in different departments, all having considerable experience in their area of expertise.

	<ul style="list-style-type: none"> It has created separate departments with clearly demarcated roles and responsibilities for handling different functions. The detail organization structure is presented in Annexures 2.
Level of decentralization of branches	<ul style="list-style-type: none"> At Branch Level the Branch Manager and Credit Officer should look after the Branch administration and decorum. Branch Manager will visit and interact with staff to find out their awareness level on the organization and product for recommendation and cross verification. After the recommendation, the loan committee will approve the loan amount then the loan will be transferred to the borrower account.
Second line of leadership	<ul style="list-style-type: none"> Senior members have strong and diversified experience in fields of microfinance, banking, financial, audit, risk and social developmental activities. Majority of the senior members understand the issues involved in day-to-day functioning and are involved in strategic decision making of the organization. Thus, at present HMPL has a reasonable second line of leadership. Brief profile of the senior management is provided above.
Human resources management	<ul style="list-style-type: none"> Recruitment is conducted through employee referrals, a company website, advertisement etc. followed by a series of interviews with senior management. The HR team visits respective branches and arranges interviews of local candidates. Compulsory induction training is given to all new recruits on joining for about 1 day at respectively Branches, followed by on-the-job training. Training is given to fresh employees by the senior management members and an experienced trainer. Apart from this, periodic training programs are also conducted for staffs on a regular basis. The senior management members participate in external training programs, workshops, and conferences. The compensation structure of the employees contains the following components: Fixed Pay: The fixed pay includes Basic and a fixed amount as allowance. Other Expenses: The employees are provided with reimbursement for their travel expenses as per the organization's policy. All the statutory employee benefits such as PF, gratuity, ESI, etc. are being provided to all the employees. Performance appraisal is conducted once each year. The recruitment process is centralized at Head Office (HO) and is mainly handled by the HR manager under the guidance of the senior management.

	<ul style="list-style-type: none">Total staff strength of 1,467 employees of which 142 are Field/Credit officers as on September 30, 2024.																
	<table><tr><th>Particulars</th><th>No. of employees</th></tr><tr><td>Senior Management</td><td>13</td></tr><tr><td>Credit Officer (CO)</td><td>142</td></tr><tr><td>Branch Manager (BM)</td><td>148</td></tr><tr><td>Regional Manager (RM)</td><td>31</td></tr><tr><td>Divisional Manager (DM)</td><td>3</td></tr><tr><td>Others (HO & Branch staff)</td><td>1,130</td></tr><tr><td>Total</td><td>1,467</td></tr></table>	Particulars	No. of employees	Senior Management	13	Credit Officer (CO)	142	Branch Manager (BM)	148	Regional Manager (RM)	31	Divisional Manager (DM)	3	Others (HO & Branch staff)	1,130	Total	1,467
	Particulars	No. of employees															
	Senior Management	13															
	Credit Officer (CO)	142															
	Branch Manager (BM)	148															
	Regional Manager (RM)	31															
	Divisional Manager (DM)	3															
	Others (HO & Branch staff)	1,130															
	Total	1,467															
<ul style="list-style-type: none">There is a well-defined promotion policy for the employees. Promotion of the employees depends upon the performance, skills, and written exam. The exam for the same is conducted on a half yearly basis.Encourages active participation in workshops and external training programs conducted by banks, financial institutions, etc.																	
HMPL provides loans to the individual members of groups for undertaking various income generating activities.																	
JLG Lending																	
<ul style="list-style-type: none">A dedicated team along with people from operations selects potential areas based on demographic and socio-economic profile.The CO visits the local areas & villages, interacts with potential customers regarding HMPL'S retail lending activity and their financial requirement.HMPL follows a model of joint liability of the group as well as self-help group model wherein the group members undertake the responsibility of forming a group undertaking joint liability to ensure timely repayment of loans. JLG should have 5-10 members (between the age of 18-58 years).After identification of target groups, Compulsory Group Training (CGT) of 1 day duration is arranged by FO in which intending loanee members are invited to participate. In this training programmed, participants are imparted a thorough idea about the loan procedures, interest rate, processing fees and other charges, repayment schedule, insurance benefits and other loan related information etc.Compulsory Group Training (commonly known as CGT) is a 3-level training programmed to make the clients aware of the products, rules and procedures. By the end of the 3-level training, clients must be well versed in all the terms of the product, rules and procedures related to their social and economic development, the loan application and repayment. Through CGT regular																	
Operational methodology																	

	<p>meetings have become a habit of the clients. Timeliness and disciplines are systematically taught to clients through CGT which needs to be maintained through the entire programmed.</p> <ul style="list-style-type: none"> • Intending loanee members shall apply for loan, which shall contain purpose of the loan, loan amount. The CO shall ensure that the loan applications have been properly filled in along with KYC documents and confirm the loan policy of the organization. • Group Recognition Test (GRT) is kind of final test for the center GRT can be carried out only by BM. They are to be carried out at the time and venue that is convenient for the prospective clients. The BM shall refer to the GRT Form which contains details of all activities. The GRT should be completed within 3 days after completion of CGT. <p><u>Rationale of the GRT</u></p> <ul style="list-style-type: none"> ✓ To verify the customer profile (should fit into target segment) ✓ To determine whether the prospective clients meet the conditions of group formation, and that they know and trust each other well, by questioning them. ✓ To determine the prospective clients' knowledge and understanding of agreement with the objectives and important rules of the micro finance program, particularly the verbal contract, by testing them verbally (each member must pass before the Group can be passed). <p>The GRT can be used as a tool to get useful feedback from the prospective clients and their husbands about the attractiveness of the micro finance program and how it could be made more attractive.</p> <ul style="list-style-type: none"> • The BM ascertains if all the members know each other and whether they are aware of their family details, income levels and repayment capability in case a particular member avails themselves of a loan. • Once the members answer the questions satisfactorily, and group solidarity is ascertained, the group is passed, and BM informs them of the tentative disbursement date & the EMI date. This is fixed based on the slot availability of the time and date of CO. • The BM then briefs the group on the importance of Joint Liability in availing a loan and takes verbal confirmation from the client. • Very important: If the members do not pass the GRT the BM shall in a polite manner convey his decision of not approving the loan. Further the BM shall communicate to members as to when the GRT shall be held. • For every group there is a group leader selected by the group to manage the operations of the group.
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<p>Appraisal process</p>	<p>Appraisal Process:</p> <ul style="list-style-type: none"> • Loan application is collected by FO, who then makes a visit to the prospective member's household and/or business place and examines the credit history, business prospects and other aspects. • FO verifies borrower's repayment capacity through household visit and visit to the business entity or activity. • During appraisal, the documents that are collected from the borrower are photo, id proof, and address proof. The documentation is adequate. • Borrower's repayment capacity is further corroborated by group members. • Then FO submits the loan application to BM along with KYC documents. Branch Manager conducts the appraisal and frames his comments on the loan application. From Branch Manager, the next level of screening is done by the respective Area Manager. After his consent, the proposal goes to the HO credit committee, which includes Chief Operating Officer (Operations) and the Finance & Accounts Departmental Heads for final approval based on the recommendation of the Branch Manager and the past repayment history of the groups. • The operations are centralized with Head Office (HO) having the final authority for loan sanction & disbursement. However, the Branch Manager is responsible for loan collection and delinquency management. <p>Credit Risk:</p> <p>To avoid credit risk, HMPL has adopted the following procedures:</p> <ul style="list-style-type: none"> ▪ Stringent Know Your Customer (KYC) policy is manifested and maintained. ▪ The Audit Executive is responsible for the accuracy of all data entries, documentation, and audit compliance. ▪ Field investigations are done by Credit Officers and Branch Manager. ▪ The software automatically prepares enquiry format in the backend for each customer and sends to CIC (through partner's credentials) and obtains a credit bureau report (CBR). RBI guidelines on multiple lending and client over-indebtedness frame the base criteria for any loan approval. Stringent appraisal system to assess the genuine need of the customer. ▪ Centralized connect with each customer for ensuring righteous and timely credit. ▪ Effective loan end use verification and loan monitoring mechanism for credit risk management. ▪ Constant contact with customer by field functionaries and end use verification.
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	<ul style="list-style-type: none"> ▪ Adoption of UID for all loan disbursed to make the Credit Bureaus Information more reliable and reduce the systemic risk significantly. ▪ Credit and HR policies are clearly defined and documented. ▪ Credit policies are largely adhered to formation of groups, field verification and credit appraisal. ▪ Regular checks in System for better monitoring.
Disbursement process	<ul style="list-style-type: none"> • Sanctioning and disbursements of loans are made to the borrowers from Head Office through Bank Accounts of the borrowers after proper verification by the Head Office officials. Once the disbursement is made, a message is delivered to the borrower regarding the same. • Loans are disbursed only for viable projects, such as- agriculture, animal husbandry, small transport, small cottage, small business, small trading, service, and sanitation. • At the time of disbursement, loan agreements are executed from the borrowers. • All disbursements are made at the branch in the presence of FO and BM and one witness from the respective group/centre other than the center leader. The witnesses cannot be borrowers. If the disbursement is cancelled in full or part, the same has to be informed to the Area Manager, Finance and the Operations department immediately via email. Any cancellation of loan, at the time of disbursement, must be informed to Operations and Finance to avoid future reconciliation issues. • Borrowers sign their name on the Loan Disbursement Sheet acknowledging the receipt of the loan. • Loan books are provided to borrowers and loan register is maintained at group level. • One copy of loan agreement is provided to the customer as per their request.
Loan collection process	<ul style="list-style-type: none"> • All of the loans of HMPL are under monthly instalment method. Every credit officer has a collection register where he notes the daily demand details from the software before going to field for collections. • The collection of loan is done by mode cash and bank transfer. • The collections are made at the group meetings where the credit officer signs the loan card while collecting the amount and separate receipts are issued. The loan card also has the amount to be collected on that particular date. • The credit officer also ensures the maintenance of group register where the attendance of all the group members for the meeting and the resolution passed during the meeting where noted.

	<p>Resolutions passed also capture addition of new members to the group and minutes any other agenda points.</p> <ul style="list-style-type: none"> Daily Repayments are collected at the pre-decided place and time by the FO and handed over to the BM by 1.30-2:00PM.
Overdue management process	<ul style="list-style-type: none"> Adequate risk management system for tracking over-dues and collection of delinquent loans is in place. In the initial stages of over-due, FO does the follow up and if the overdue period is elongated then the BM steps in to make recovery. There is a well-defined process laid out for follow-up and collection of delinquent loans based on overdue bucket. In case of other cases, intervention of HO is done.
Management Information Systems	<ul style="list-style-type: none"> The Company uses CoPASS Technology & Services Private Limited software to ensure smooth flow of operational data between Head Office and branches. This is used for maintaining MIS which will help the company better to manage the customer loan lifecycle. It is very user-friendly software which enables proper tracking and maintaining of MIS and preparation of reports within a minute The company has also implemented a technology enabled inbound and outbound service and also to redress their grievances. In addition, the company has commenced digitization of all documents and records for easy storage and retrieval. All the branches are being computerized. The loan documentation process is maintained as individual basis. The types of reports is being generated like – Branch Summary, Demand vs Collection, PAR Report, Disbursement and Repayment Report, Outstanding Report, Route Plan, Insurance Report, Performance Report etc.
Cash management systems	<ul style="list-style-type: none"> HMPL has reasonable cash management systems in place at all branches. HMPL has opened separate bank accounts for each of the branches. Branches deposits cash in the branch bank account on the same day or next day of collection. Cash vaults/Almirah is present at every branch for safe keeping of cash. Funds that need to be transferred from HO to branches are done through RTGS. Salaries of the employees and reimbursement of expenses are paid in respective bank account. The details of transactions for the day are updated in the MIS daily.
Insurance	<ul style="list-style-type: none"> HMPL provides insurance services with IRDA approved insurance agency to its clients. The loan amount is covered in the case of client's death.

SCALE OF OPERATIONS

Key Factors	As on March 31, 2024	
Client base (Number)	<ul style="list-style-type: none"> HMPL extends loans to JLG Groups The JLG groups associated with HMPL have all women members. Number of borrowers stood at 1,24,208 active borrowers as on March 31, 2024. 	
Assets management under	<ul style="list-style-type: none"> Loan disbursed during FY2024 was Rs. 368.63 crore. Total outstanding loan portfolio stood at Rs. 486.51 crore as on March 31, 2024. 	
Geographical diversification	<ul style="list-style-type: none"> Presence in 85 districts of 7 states with 150 branches as on March 31, 2024. 	
Total income	<ul style="list-style-type: none"> Total income stood at Rs 45.65 crore with a PAT of Rs. 0.59 crore in FY24. 	
Current performance year during Q2FY25	Particulars	Rs in crore
	Total Income	26.10
	PAT	0.59
	Tangible Net worth	15.92
	Total loan portfolio outstanding (owned + BC)	578.29
	Total debt	16.32

Note: The company reported total AUM of Rs. 578.29 crore as of Q2 of FY 2025. As informed by the management, the company is expecting to grow its operation to Rs. 725 crore by the end of FY 2025.

Operational Sustainability

Operational Sustainability	
Second line of leadership	<ul style="list-style-type: none"> Majority of the senior members understand the issues involved in day-to-day functioning. Involved in strategic decisions as they have developed a good understanding of the microfinance sector. Senior members are experienced in fields like microfinance, banking, financial, and social developmental activities.
Competition	<ul style="list-style-type: none"> HMPL operates in 7 states i.e. Maharashtra, Telangana, Andhra Pradesh, Gujarat, Rajasthan, Karnataka and Madhya Pradesh. There is an ample presence of competitors in the mentioned states. As on September 30, 2024, HMPL portfolio concentration in the state of Andhra Pradesh accounts for 22.52 percent, and rest 77.48% percent in other 6 states. To mitigate any potential risk arising out of geographical concentration, HMPL has been diversifying its presence across states.
Industry Outlook	<p style="text-align: center;"><u>Industry Risk Analysis</u></p> <ul style="list-style-type: none"> Credit risk is the most common risk for MFI. The risk is of greater significance for MFIs as it must deal with many clients with limited literacy. Further, MFI provides unsecured loans, i.e., loans without any collateral. Transaction risk is related to the individual borrower with which the MFI is transacting. A borrower may not be trustworthy and capable of repaying loans which will result in loss of loan. All loss of loan related to the delinquency of individual clients which can be because the client's migration, wilful defaulting, business failure, etc. Portfolio risk is related to factors, which can result in a loss in a particular class or segment of the portfolio. For example, an MFI may lose a portfolio with a particular community, locality, or a particular trade due to some external reasons. These reasons could be political, communal, failure of an industry /trade, etc. Delinquencies can also happen as an aftermath of a natural disaster such as floods, drought, earthquakes, or epidemic. <p style="text-align: center;"><u>Industry Outlook:</u></p> <ul style="list-style-type: none"> The outbreak of COVID-19 had significantly impacted the operations of Micro Finance Institutions (MFIs). The MFI sector which has registered the CAGR growth of over 35% in last five years, amidst this pandemic crisis, faces serious challenges on

	<p>collections, asset quality and cash flow management. Due to the moratorium, the collection level has been severely impacted in turn affecting cash flow and ALM.</p> <ul style="list-style-type: none"> • The industry started to gain momentum in Q2-FY2021 with the ease of nationwide lockdown. Broadly, the disbursement was back to pre-covid level as on December, 2020. Disbursements have partly picked up since many players are resorting to lending to existing borrowers so as to help them repay and tide over the stress. • In the context of the re-emergence of asset quality stress in the second wave of COVID 19, RBI's measures to provide better funding access to the sector came in a timely manner. RBI has announced in its latest relief package on May 5, 2021, that SFBs can tap a Rs 10,000 Cr special long term repo operations (SLTRO) funding programme which can provide funds at the repo rate of 4.0% for a tenor upto 3 years. • The sector started showing improvements right from the Q1 of FY 2023 as Y-O-Y growth was almost close to the pre-pandemic level and overall, on-time repayment rate surpassed than 95% backed by the revival of demand and improvement in overall business environment. Total AUM of the sector stood at Rs. 3,51,521 crores as on Q4 of FY2023. • The sector continued its upward trend further in FY2024, while total AUM of the sector had grown to Rs. 3,93,165 crores as of Q3-FY2024 registering a growth of ~12% over the Q4-FY2023. Asset quality indicators in all time brackets had improved in FY 2024 over the previous year. Overall PAR>30 days and PAR>90 days of the sector had improved to 2.24% and 1.04% respectively as on Q3-FY2024.
Loan Products	<p>HMPL offers two loan products as on March 31, 2024. Details on the loan product are provided in Annexure 3.</p> <p>The company provides loans to the JLG members based on their requirements.</p>
Access to funds and ability to raise funds	<p>HMPL has access to funds from bank and financial institution, on the back of its satisfactory operational and repayment track record.</p>
Vision	<p>In coming years, HMPL plans to expand its branch network in and around the above-mentioned states.</p>
Efforts to increase outreach and coverage	<p>HMPL is expecting significant increase in its income from micro financing activities with proposed scaling up of its operations in other districts of the existing states.</p> <p>The microfinance business has been in a subdued state since last few years as the financial institutions have reduced lending to microfinance sector due to occurrence of some chit fund activities and covid impact on the rural economy.</p>

Annexure 1: Financials
(Rs. crore)

For the year ended	31/03/22	31/03/23	31/03/24
	Audited	Audited	Audited
Interest income from Loan Portfolio	27.01	34.33	45.49
Other Interest Income	0.02	0.05	0.02
Other Operating Income	0.14	0.11	0.15
Total Income	27.17	34.49	45.65
Depreciation on owned assets	0.44	0.49	0.64
Provision for Std. Assets & NPA/ Write-off	0.59	0.46	0.70
Bad debts & prov. for debts	0.00	0.00	0.00
Employee Benefit Expenses	19.93	23.96	34.10
Other Expenses	3.91	5.94	5.83
Total Expenditure	24.87	30.86	41.27
PBIT	2.30	3.63	4.38
Interest	1.79	3.02	3.44
Total Operating profit	0.52	0.61	0.94
Other Income	0.00	0.00	0.00
PBT	0.52	0.61	0.94
Income Tax	0.10	0.07	0.14
Income Tax adjustment for earlier years	-0.01	0.00	0.01
PAT (before deferred taxation)	0.42	0.55	0.79
Deferred taxation	0.09	0.19	0.20
PAT (after deferred taxation)	0.33	0.36	0.59

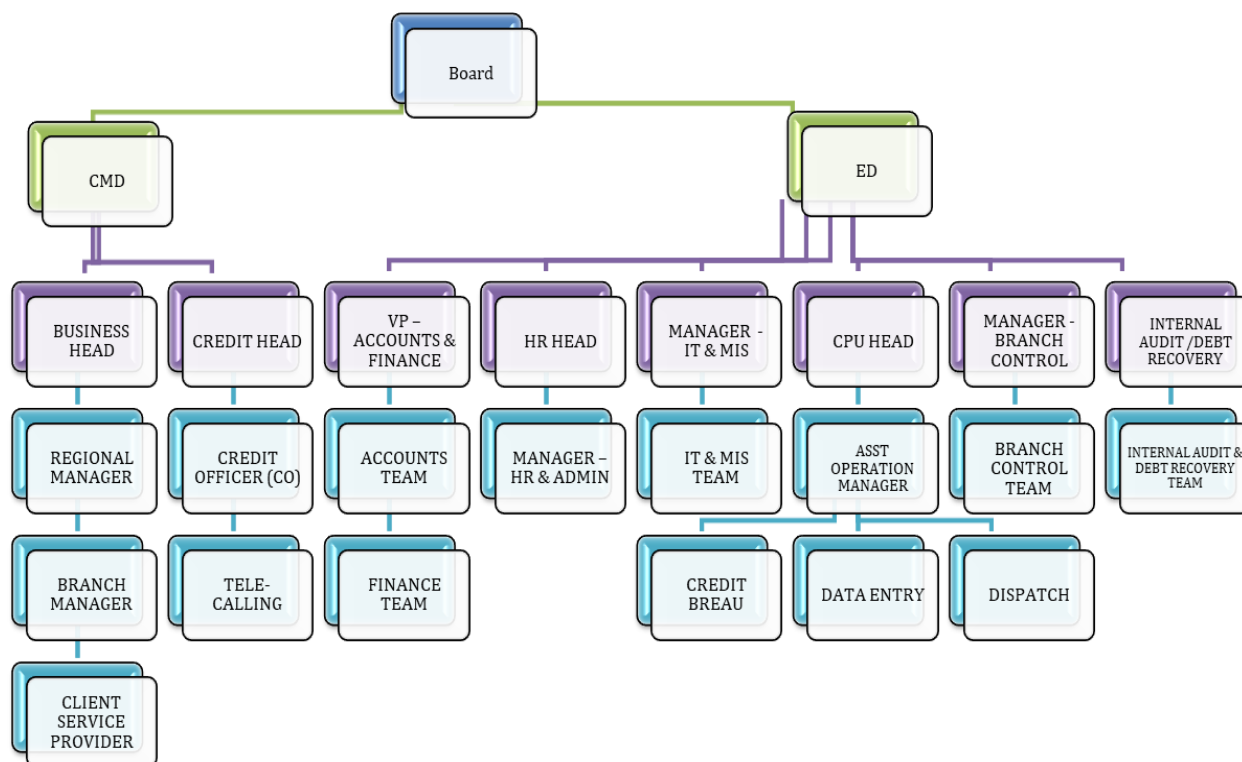
Balance Sheet
(Rs. Crore)

	31/03/22	31/03/23	31/03/24
For the year ended			
Equity and liabilities			
Shareholders' funds			
Share capital	13.01	12.01	13.01
Reserves and surplus	0.66	0.99	1.82
Total	13.67	13.00	14.83
Non-current liabilities			
Long-term borrowings	11.67	11.74	5.70
Loans from Related parties	0.00	0.84	2.55
Subordinated Debt	5.00	5.00	0.00
Total	16.67	17.58	8.25
Current Liabilities			
Current Maturities of Long-Term Debt	7.01	11.00	11.17
Total short-term funds	1.46	1.00	0.89
Provision for standard assets	0.31	0.12	0.10
Other Provisions	0.87	0.97	0.09
Creditors	0.20	0.22	0.20
Other Current Liabilities	3.37	1.73	3.53
Total	13.22	15.04	15.98
TOTAL LIABILITIES	43.56	45.62	39.06
Assets			
Non-current assets			
Fixed Assets	0.83	0.91	1.21
Intangible Assets	0.00	0.00	0.00
Loan Portfolio	30.56	30.12	22.03
Other Loans & Advances	2.39	3.15	0.71
Deferred Tax Asset	0.77	0.58	0.38
Total	34.55	34.76	24.33
Current assets			
Other current assets	1.96	2.30	7.47
Other Loans & Advances	1.93	1.09	1.39
Deferred Tax Asset	0.98	3.94	1.81
Other Receivables	4.13	3.53	4.05
Total	9.00	10.86	14.72
TOTAL ASSETS	43.56	45.62	39.06

ANNEXURES

ANNEXURE 2: Organisational Structure

HMPL has a well-defined organization structure, with clear departmental demarcation. All major departments are controlled from head office.



ANNEXURE 3: Loan Products

S No.	Loan Product Name	Type Of Product	Age Limit	Tenure	Collection Frequency	Min & Max Loan Ticket Size	P.F.	ROI
1	Joint Liability Loan	JLG	18-58	up to 36 Months	Monthly	0.25 – 0.50 Lakhs	0.50 – 2.00	19.50%-28.00%
2	MSME - Secured	MSME	18-58	up to 84 Months	Monthly	3.00 Lakhs - 15 Lakhs	1.00 – 2.00	21.00 %-25.00 %

Annexure 4: Asset Profile
(Rs crore)

Particulars	March 31, 2022		March 31, 2023		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Loan portfolio Actual	30.12	66.02	22.02	56.39	18.15	50.28
Investments	4.81	10.54	5.75	14.72	5.35	18.14
Fixed Assets	0.91	1.99	1.21	3.10	1.05	2.91
Deferred Tax Assets	0.58	1.27	0.38	0.97	0.38	1.05
Other non-current assets	0.00	0.00	0.00	0.00	0.00	0.00
Cash & Bank Balances	3.94	8.64	1.81	4.64	0.70	1.94
Other current assets	5.26	11.53	7.88	20.18	9.27	25.68
Total Assets	45.62	100.00	39.05	100.00	36.10	100.00

Annexure 5: Diversified resource profile
(Rs. crore)

Particulars	FY22	FY23	FY24
Net worth	12.00	12.83	13.42
Term Loans banks and financial institutions	22.74	16.86	10.84
Bank borrowing (CC)	0.99	0.89	0.98
Unsecured Loans	5.00	2.55	4.49
NCD	0.00	0.00	0.00
Convertible Debentures	0.00	0.00	0.00
Preference share capital	1.00	2.00	2.50

Annexure 6: Portfolio Details
6.1 State-wise portfolio concentration
(Rs. crore)

State	FY22		FY23		FY24		Q2-FY25	
	No. of Loans	Outstanding	No. of Loans	Outstanding	No. of Loans	Outstanding	No. of Loans	Outstanding
Andhra Pradesh	250	8.46	684	23.07	2471	92.29	3345	130.24
Gujarat	31283	65.65	33198	79.79	31497	70.88	30444	67.40
Karnataka	25711	47.44	27963	59.08	27150	66.75	27903	77.88
Madhya Pradesh	19520	42.02	17464	42.81	16337	46.02	17315	54.11
Maharashtra	53022	112.37	47524	114.24	36498	102.97	37054	101.04
Rajasthan	2334	7.65	4878	11.44	8120	24.11	10948	31.16
Total	1,32,177	285.90	1,32,337	354.69	1,24,208	486.51	1,29,876	578.29

6.2 Purpose wise loan outstanding

(Rs crore)

Particulars	31-Mar-2023		31-Mar-2024		30-Sept-2024	
	No of loans	Outstanding	No of loans	Outstanding	No of loans	Outstanding
JLG	1310	47.33	119474	304.02	123377	316.12
MSME - Secured	131027	307.36	4734	182.49	6499	262.17
Total	1,32,337	354.69	1,24,208	486.51	1,29,876	578.29

6.3 Loan cycle wise loan outstanding

(Rs. crore)

Particulars	31-Mar-2023	31-Mar-2024	30-Sept-2024
	Amount	Amount	Amount
Up to 70k	305.93	295.24	315.80
Above 70K to 1 Lac	0.09	0.12	0.13
Above 1 Lac to 3 Lacs	14.13	31.61	32.54
Above 3 Lacs to 5 Lacs	32.83	116.03	148.85
Above 5 Lacs	1.71	43.51	80.97
Total	354.69	486.51	578.29

6.4 Loan cycle wise loan outstanding

(Rs. crore)

Particulars	FY22	FY23	FY24
	Amount	Amount	Amount
1st Cycle	225.23	271.02	380.32
2nd Cycle	41.06	51.45	64.49
3rd Cycle	17.75	29.94	37.43
4th Cycle	1.86	2.33	4.56
5th Cycle and Above	0.00	0.00	0.00
Total:	285.90	354.75	486.80

6.5 Asset Liability Maturity Profile as on September 30th, 2024
(Rs. In Crores)

Sr	Particular	1 to 14 Days	15 to 31 Days	31 Days Onwards upto 3 Months	Over 3 Months and upto 6 Months	Over 6 Months and upto 1 Year	Over 1 Year and upto 3 Years	Over 3 Years and upto 5 Years	Over 5 Years	Total
1	Assets									-
	Opening Balance		-	-	-	-	-	-	-	-
1.1	Cash & bank balances	0.70	-	-	-	-	-	-	-	0.70
1.2	Cash collateral	-	-	1.16	1.30		2.83			5.29
1.3	Investments	0.07								0.07
1.4	On-balance sheet loan portfolio	0.81	0.35	2.30	3.45	4.90	6.35	-	-	18.16
1.5	Sundry Debtor	5.05	-					2.80		7.85
1.6	Fixed assets								1.05	1.05
1.7	Other assets	0.90	1.79	0.29						2.98
2	Liabilities									-
2.1	Loan repayables	-	2.21	1.87	1.94	3.88	4.60	1.82	-	16.32
2.2	Statutory liabilities	-	2.05	-	-					2.05
2.3	Operational expenses payable		0.67	0.78						1.45
2.4	Other liabilities			0.18						0.18

2.5	Provision								0.18	0.18
	Total liabilities	-	4.93	2.83	1.94	3.88	4.60	1.82	0.18	20.18
3	Total Share Capital								15.92	15.92
5	Asset – (Total Liability + Share Capital)	7.52	-2.79	0.92	2.81	1.02	4.58	0.98	-15.05	

6.6 Maturity profile of portfolio

(Rs. Crore)

As on March 31	FY23			FY24			Q2-FY25		
	No. of loans	Value of Portfolio	(%)	No. of loans	Value of Portfolio	(%)	No. of loans	Value of Portfolio	(%)
1-30 DAYS	74	0.16	0.53	106	0.23	1.04	106	0.23	1.27
31-60DAYS	41	0.08	0.27	51	0.10	0.45	51	0.10	0.55
61-90DAYS	34	0.06	0.20	67	0.12	0.54	61	0.11	0.61
91-180DAYS	78	0.16	0.53	73	0.15	0.68	73	0.15	0.83
181-365DAYS	0	0	0.00	0	0.00	0.00	16	0.03	0.17
MORE THAN 365 DAYS	0	0	0.00	0	0.00	0.00	0.00	0.00	0.00
ONTIME	11427	29.66	98.47	7059	21.45	97.28	7322	17.53	96.58
Total portfolio	11654	30.12	100.00	7356	22.05	100.00	7629	18.15	100.00

6.7 Bifurcation of AUM:
(Rs. crore)

Period ended	Mar 31, 2023	Mar 31, 2024	Sept 30, 2024
Owned Portfolio	30.12	22.02	18.15
Managed (BC) portfolio	324.57	464.49	560.14
AUM (Rs.cr.)	354.69	486.51	578.29

6.8 Repayment and Collection (projected)
(Rs Crore)

	FY24	FY25	FY26	FY27
	Past	Projected		
Repayment per month	0.98	0.75	0.55	0.85
Average Collection per month	1.62	1.75	2.11	3.10