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Mar 2021-Feb 2022  
INDIA

# Pragati

**A CHRONICLE OF GLORIOUS 10 YEARS JOURNEY**



**I** feel honoured to share our 10 years journey. It started out of sheer passion of making available formal finance to the underserved and financially excluded. When I was penning down these words, a strong feeling of witnessing an institution growing before my eyes was enthralling me. It is a moment of joy and gratefulness for all of us that Midland Microfin completes a decade!

The idea was conceived after reading the book 'Banker to the Poor' by Prof. Muhammad Yunus. By reading it time and again, it was realised that we too can be Bankers to the poor in our own way by becoming micro-financier. In my home state of Punjab I observed that people at the bottom

of the pyramid have entrepreneurial skills and aspirations but there is a huge credit gap with regard to formal finance. Punjab is a prosperous & affluent state but on the other hand, one section is somewhat dejected & desperate. We realised that something should be done to help the underprivileged yet aspirational people to come out of poverty and live decent lives.

We closely studied various microfinance models operating nationally and internationally, including Prof. Yunus's Grameen Bank model in Bangladesh. We realized that group loan model stands out in terms of benefits to customers as well as a viable social business solution. More than 40 years ago, this model had proved its sustainability and it continues to be time tested and trusted microfinance model even today. In India, this sector is highly regulated unlike some other countries which gives a lot of faith and confidence to the investors and lenders.

Various field studies and discussions regarding MFI sector lead to foundation of Midland Microfin Ltd. in January 2011 with opening of first branch in suburban area of Jalandhar to kick-start a journey. We were (in fact still are) the only Microfinance Institution which was founded in this part of the country. Right from the day one, our focus remains rural and semi-urban.

From one branch to 218 branches, from first group of our women customers to serving & empowering more than 4 Lakh customers and from one state to 9 states & UT, it has been a thrilling & gratifying journey. Since the beginning, we continue to learn and evolve each day. One of the core thought processes since inception has been to be a tech-savvy NBFC-MFI and development in tech sector over the last couple of years has added another layer (fintech-powered) to this ecosystem. Based on this, our processes & systems have revolved around technology since day one. We have always focussed on steady and healthy growth as maintaining good asset quality has been one of our top priorities.

I am thankful to my Board and core team at Head office whose incisive insights helped us sail through various external challenges along the way and we came out stronger each time. Let us fulfil a dream of a world class tech-savvy microfinance institution empowering millions of progressive poor families by helping them create sustainable livelihood opportunities and enhance their social status.

**Amardeep Samra**  
Managing Director

# GLIMPSES OF 10 YEAR JOURNEY

## Prefoundation Visit to Bangladesh 2010



During field visit, Amardeep Samra (Founder & Managing Director) and Dinesh Gupta (Corporate Advisor) along with customers of Grameen Bank, Bangladesh.

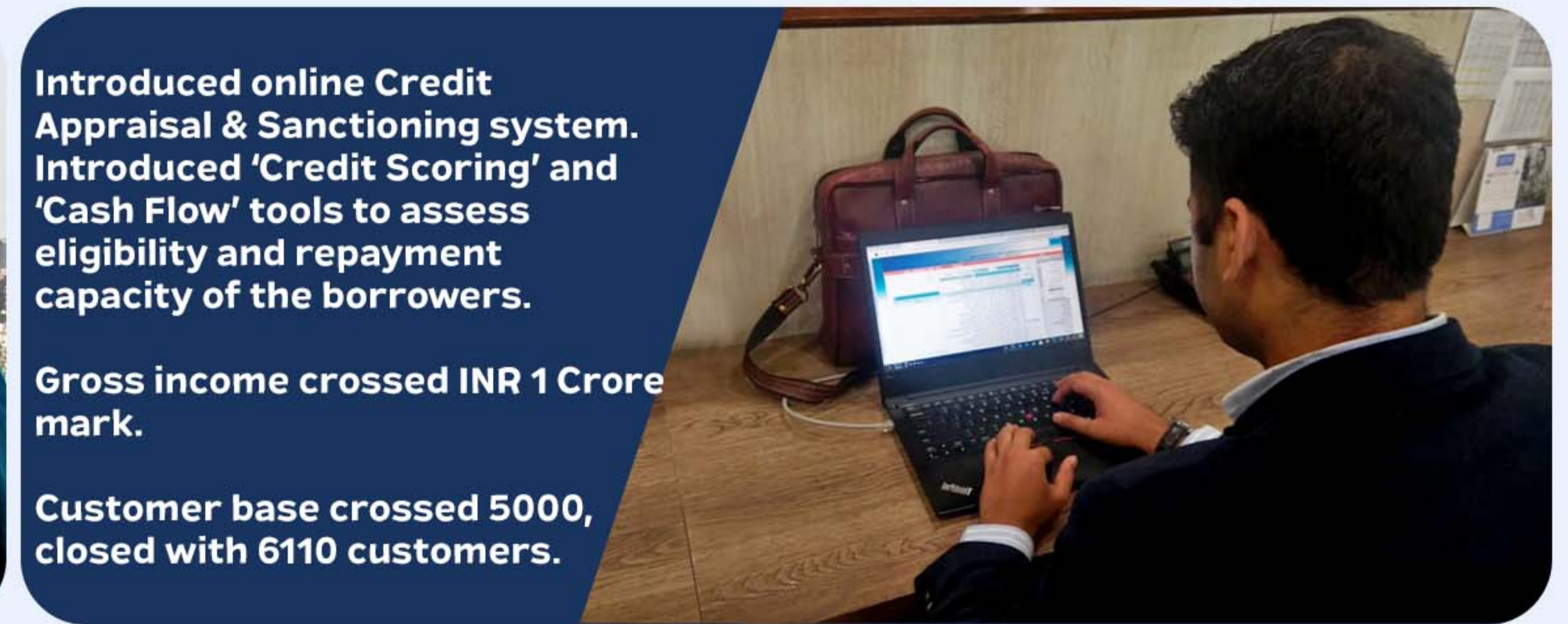


August Company - Amardeep Samra (Founder & Managing Director) and Dinesh Gupta (Corporate Advisor) along with Nobel laureate Professor Muhammad Yunus (Founder, Grameen Bank, Bangladesh).

## 2011-12



Disbursed first loan in Jagral village under Jalandhar branch.  
Crossed INR 1 Cr disbursement mark.  
Fully computerized from Day 1 introduced Centralized 'Craft Silicon' web-based software.

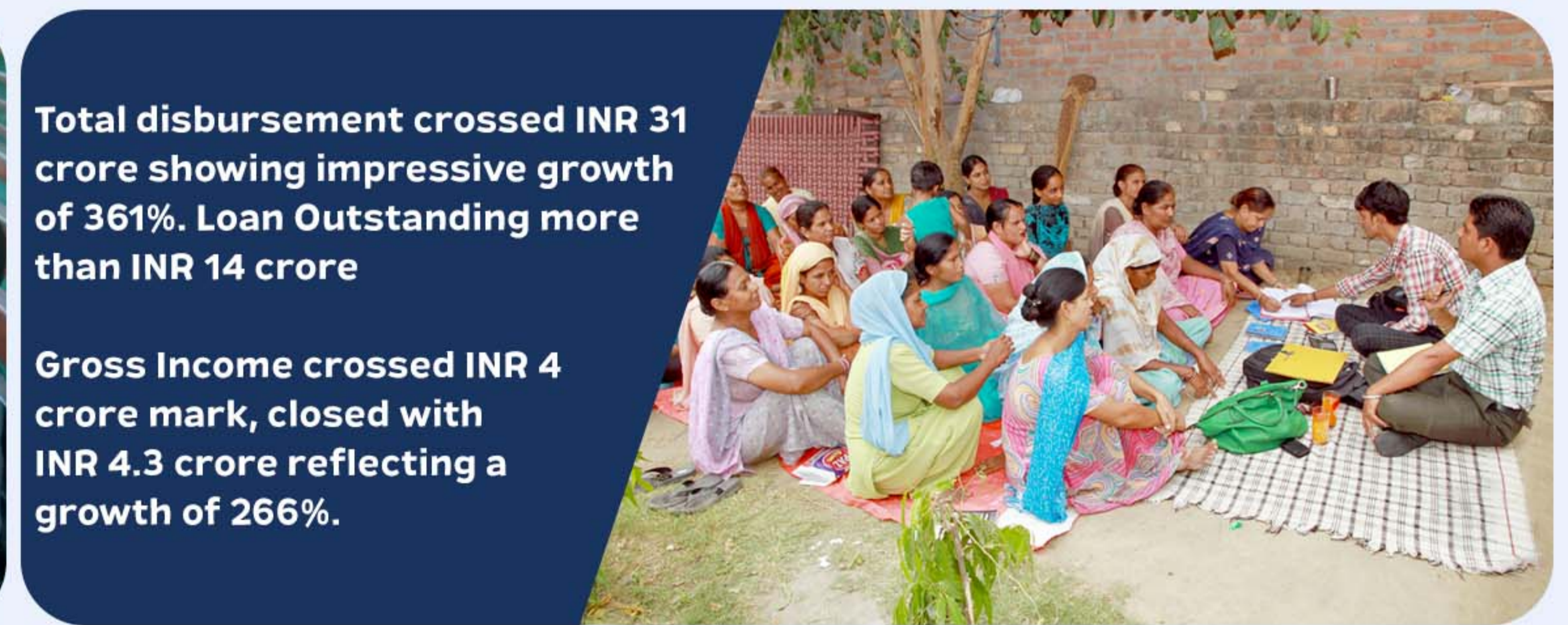


Introduced online Credit Appraisal & Sanctioning system. Introduced 'Credit Scoring' and 'Cash Flow' tools to assess eligibility and repayment capacity of the borrowers.  
Gross income crossed INR 1 Crore mark.  
Customer base crossed 5000, closed with 6110 customers.

## 2012-13



Customer base crossed 25000 mark, closed with 25410 customers.  
Expanded deep into Punjab, number of branches increased to 12.



Total disbursement crossed INR 31 crore showing impressive growth of 361%. Loan Outstanding more than INR 14 crore  
Gross Income crossed INR 4 crore mark, closed with INR 4.3 crore reflecting a growth of 266%.



Became a member of MFIN and adopted the Code of Conduct as per RBI's Client Protection guidelines.  
Organized eight (8) health and financial literacy camps 'Jagruti' for the welfare of our customers and their family members. More than 4100 people benefitted.



Started offering Internship to international students; two batches of AIESEC students interned for 4-6 weeks.  
Launched 'Chairman's Club' initiative under employee R&R. 1st batch of 'Chairman's Club' went to Nirvana in Hoshiarpur (Punjab) on an overnight outdoor recreation trip.

# GLIMPSES OF 10 YEAR JOURNEY

2013-14

Launched Toll-free Customer Care helpline.  
Customer Grievance Redressal Committee formed to ensure 3-level mechanism in line with RBI guidelines.



Expanded outreach by opening more branches in three states - Punjab, Haryana and Rajasthan.  
Customer base crossed 50000 mark, closed the year with 66064 customers.



Conducted nineteen (19) health and financial literacy camps 'Jagruti' for the welfare of our customers and their family members. More than 11937 people benefitted.



Crossed INR 50 Cr disbursement. Loan outstanding of more than INR 33 crore, an increase of 130%.  
Gross income crossed INR 8 crore mark, close the year with INR 8.2 crore, reflecting a growth of 101%.



2014-15

Successfully completed 5 years of operations on December 31, 2015 with 28 Branches and 116676 customers in three states. Opened 10 new branches with enhanced penetration in Rajasthan and Haryana.



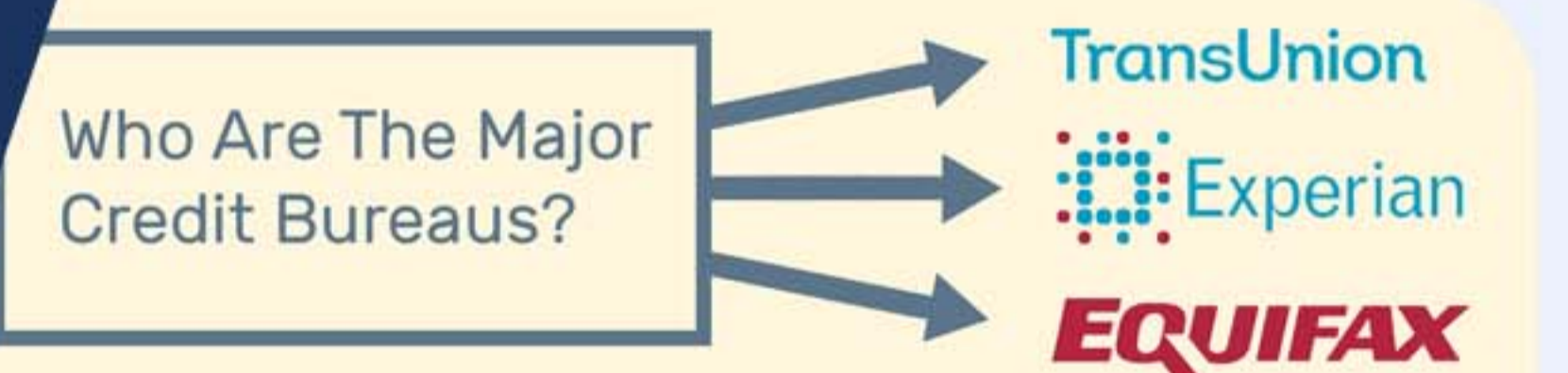
Became member of both SROs - MFIN and Sa-Dhan.  
Received Bank loan rating of BBB- from CARE Ratings. A rare feat among the microfinance companies of our size in India.



Hosted two more batches of AIESEC Interns from various countries viz Algeria, Egypt, Bahrain, Germany, Russia, Austria, Canada, Columbia, Kazakhstan and Taiwan.



Became a member of all the four credit bureaus - Equifax, CIBIL, Highmark and Experian for getting credit history of borrowers as per RBI guidelines.



Credit bureaus collect & maintain consumer credit information → They resell it to other businesses in the form of a credit report



Launched Sampoorana Bima Micro-Insurance Plan.

Organised first season of 2-days long 'Midland Cricket League' under employee engagement activity. Four teams from across the operational areas along with company management participated in the league to promote team spirit.



Participated in international microfinance summit - 18th Microcredit Summit organised jointly by the Microcredit Summit Campaign, Khalifa Fund for Enterprise Development and the Arab Gulf Programme for Development (AGFUND) at Abu Dhabi.

Amardeep Samra (Founder & Managing Director) and Amitesh Kumar (CFO & Sr. VP) with Prof. Muhammad Yunus (Founder of Grameen Bank, Bangladesh)



# GLIMPSES OF 10 YEAR JOURNEY

2015-16

Introduction of IT help desk.  
Crossed INR 500 Cr cumulative disbursement landmark.



Infusion of Private Equity of INR 15 Cr from Kitara Capital.  
Started promoting JAM (Jandhan, Adhaar, Mobile) trinity among members.



Launched an initiative 'GO GREEN' as a special drive all over the Company to protect and save environment.



Successfully launched cash less disbursement through NEFT and collection for members using Adhaar Bridge Payment System (ABPS), POS machines and cheque facility. 100% collection efficiency maintained continuously.



2016-17

In view of deep inroads into Punjab, Haryana and Rajasthan inaugurated Jaipur and Chandigarh Regional offices.  
Partnered with Jayam Solutions Hyderabad for advanced web based software facility.



Crossed the milestone of INR 1000 Cr cumulative disbursement.  
Introduced individual loan product 'Udaan'.



Under the special Reward & Recognition program, qualified employee went on an overseas visit to Bangkok.



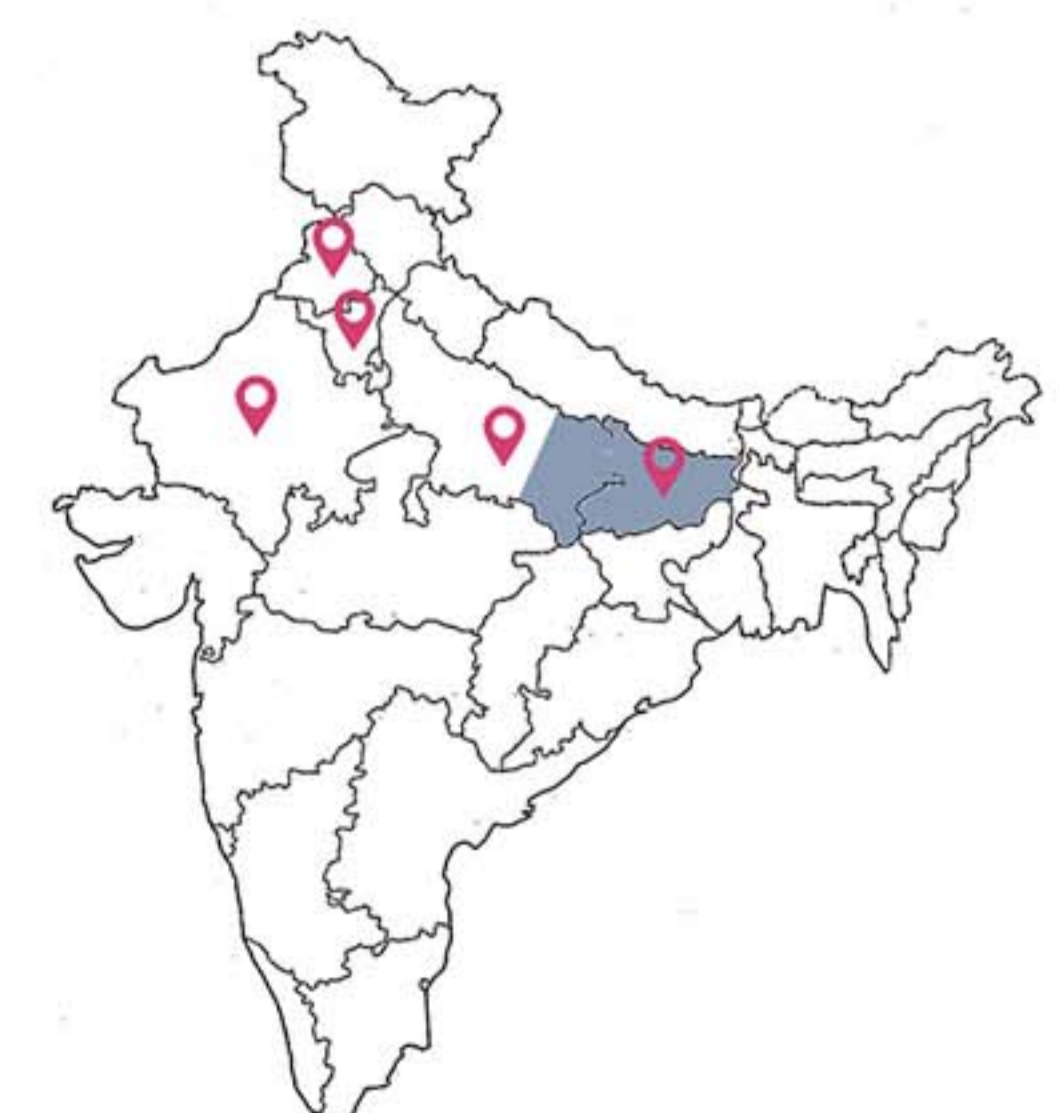
Organized MIDLAND CRICKET LEAGUE Season 3.  
GPS technology introduced with objective of improving the 'Centre Meeting' discipline and safety of our Centre Officers.



As per special yearly R&R initiative of the company 'Chairman's club', qualified employees along with the top management went to Delhi on a recreational trip for 3 days.



Expanded to Bihar and Uttar Pradesh. Opened regional offices in Patna & Varanasi.



# GLIMPSES OF 10 YEAR JOURNEY

2017-18

Showing a healthy growth, crossed INR 300 crore loan outstanding with 100 branches.



Partnered with D-Light to provide solar lighting in Bihar.



The winners of Chairman's Club visited Goa on a three day recreational trip.



Participated in a pilot project of cashless repayments by MFIN & Spice financed by HSBC. Four branches of Midland Microfin were selected for this project. Midland Microfin outperformed in this project with our two branches (Ludhiana & Raikot) figuring among the top branches pan India.



In line with company's policy of skills enhancement of employees, organized various workshops to sharpen the behavioral & professional skills.



Joined hands with Greenlight planet to provide solar lights to members. Launched Sunking Boom (Solar light) through two launch events in Chandigarh and Jaipur.



2018-19

2nd Overseas trip under Chairman's Club: super performers who qualified for Midland Microfin's annual Chairman's Club (Annual R&R initiative) went for 4 days international trip to Malaysia.



Midland Foundation organized six "SWACHTA EVAM SWASTHYA" JAGRUKTA ABHIYAAN event under the aegis of Midland Microfin Limited. The objective of the activity was to sensitize rural women about their health and personal hygiene, building of self-esteem and empowering women for greater social mobility.



Organized CSR activity "GO GREEN" on August 10, 2019 in Chandigarh Region to spread the awareness on the need to safeguard the environment where we planted trees and discussed about many advantages of the same.



Showing solidarity with the society in their tough time is ingrained in our DNA. We organized flood relief camps in Jhanjharpur & Sagauli branches for the people affected by seasonal floods in Bihar.



To improve the managerial skills in middle level management, organized training programs in Punjab, Bihar & Uttar Pradesh.



Launched low cost solar torch in Punjab in partnership with Sunking.



# GLIMPSES OF 10 YEAR JOURNEY

2019-20

Branch network increased to 197 catering to progressive women of 20587 villages in seven states and one UT.

Reaching out to a large number of women from poor families, borrower base reached more than three Lac.



Became end to end (digital loan origination to collection) techno-savvy company with a range of fintech options for complete cash less disbursement and latest digital repayment options.



In line with international norms, started organising Women's day on 8th March every year. We have more than 50% female employees in the Head Office, reflecting impact of gender neutral recruitment policy.

Started providing festival and education loans.



Organized six awareness and seven education promotion programs in rural areas under CSR activities, with special focus on girl child education.

Supported 11343 families in providing safe water and sanitation facility through WASH loans.



Certified as 'The Great Place to Work' for its excellent employee friendly policies.

Introduced LMS for better employee services.

Gross income increase to INR 184 crore.



2020-21

Completed glorious 10 years of operations.

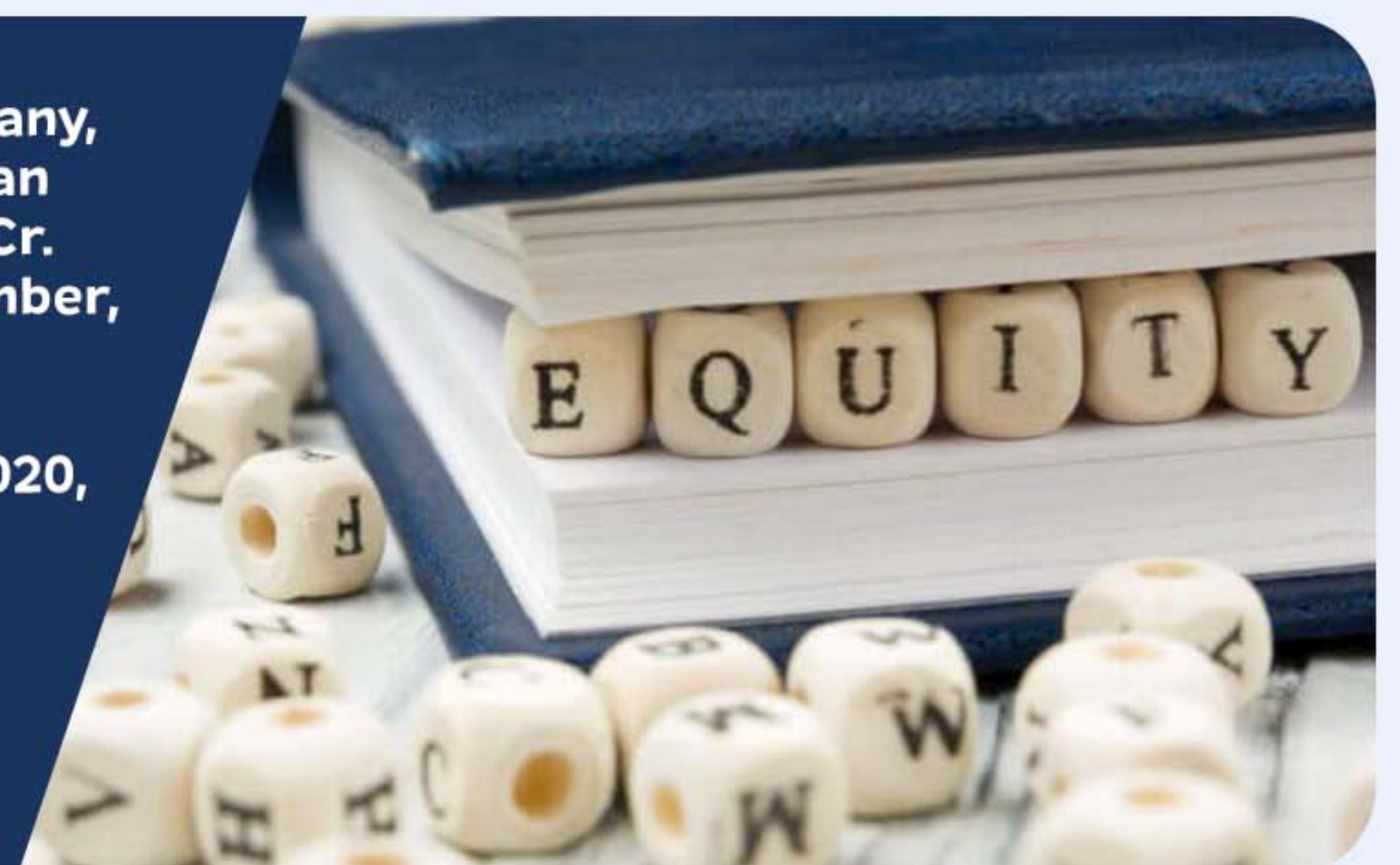
Despite Covid19 impact, branch network increased to 218 catering to progressive more than 4 Lac+ women borrowers from 25000 villages in eight states and one UT.

Total loan disbursement crossed INR 3000 Cr mark with INR 1000 Cr total assets.



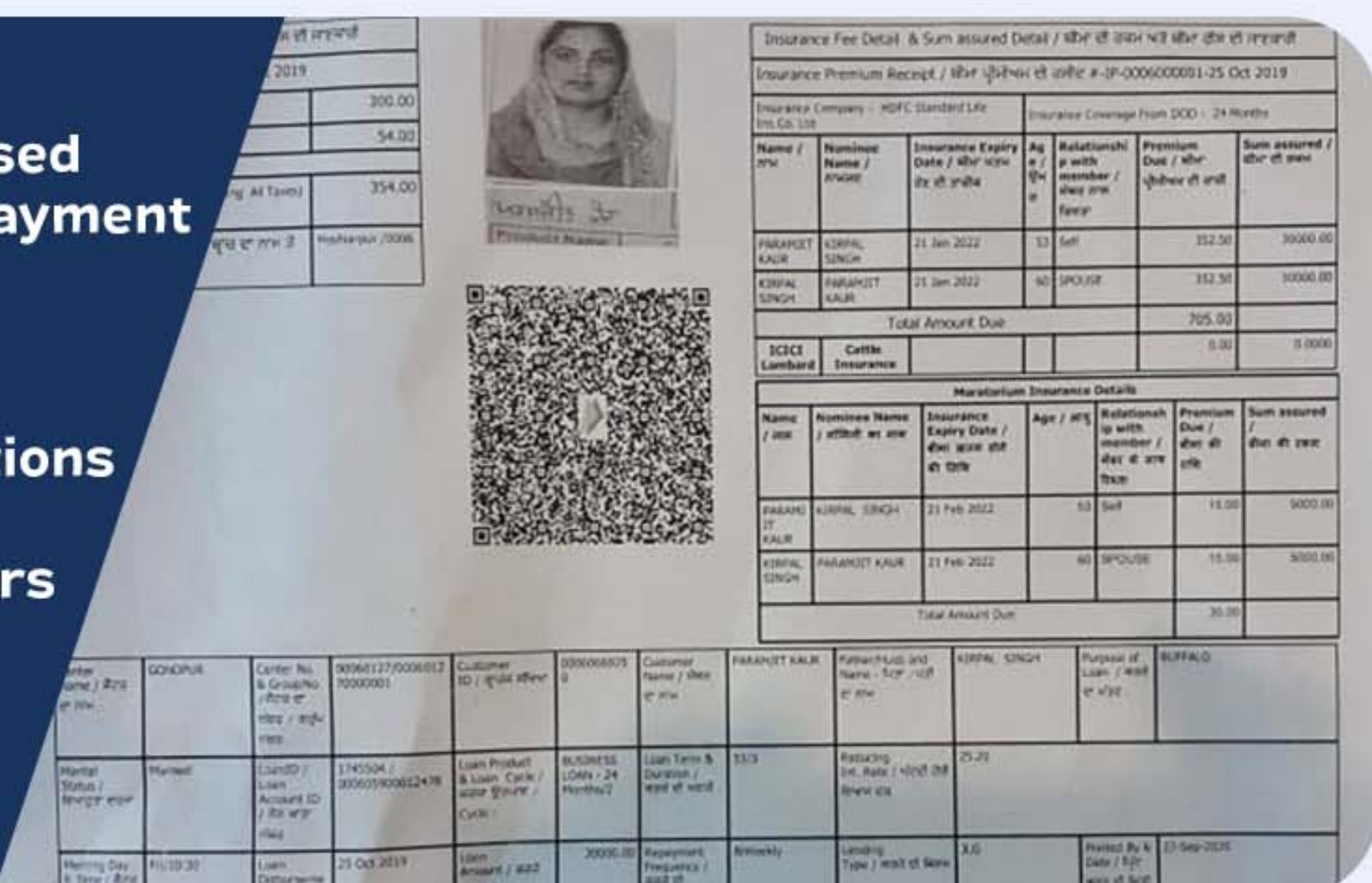
Reflecting strength of company, received funding of more than INR 350 Cr. including INR 50 Cr. from Blue Orchard in September, 2020.

During pandemic in March 2020, raised Equity of more than INR 65 Cr. from existing shareholders, showing reaffirmation of faith in company's credible journey.



Launched M-FIMO a mobile based customer acquisition and repayment app to ensure fast & real time entries in the system.

Partnered with Twinline Solutions to provide QR Code base UPI repayment option to customers on their loan cards. Crossed INR 1 Cr collection mark in a month.



Working further on digital repayment vision, roped in 'Kaleidofin' to provide E-NACH repayment option and Airtel payment bank to our customers.

In partnership with Axis bank, provided BBPS facility to customers to pay their installments digitally.

airtel Payments Bank

**BBPS**  
BHARAT BILL PAYMENT SYSTEM

**BHARAT BILL PAYMENT SYSTEM**  
ANYTIME ANYWHERE BILL PAYMENT

Expanding further to western India, launched operations in the state of Gujarat with 6 branches.



Social Initiatives

**Education & Skill Development**

Distribution of educational kits  
Soft skills training  
Education of specially abled kids



**Women Hygiene**

Distribution of sanitary kits  
Awareness on women hygiene  
Organised 'Samman' programs



**Environment Protection & Disaster Help**

Organised 'Go Green' drive  
Development of green belt  
Distribution of flood relief material



**Financial Literacy**

Organised financial literacy workshops  
Organised digital literacy workshops 'Digital Didi'



The Axis, BMC Chowk, GT Road  
Jalandhar, Punjab - 144001

Contact No: 0181-5085555  
Email: [info@midlandmicrofin.com](mailto:info@midlandmicrofin.com)  
Website: [www.midlandmicrofin.com](http://www.midlandmicrofin.com)