



## JANUARY 2026

### From the Management's Desk

#### Season's Greetings,

Let me start by wishing all of you a wonderful new year 2026 with abundance of health, wealth and cheer!

It is indeed a matter of great relief that after almost a year and a half, the “green shoots” predicted by me and many others have emerged and taken root. The good harvest, positivity of the GST reductions, festive season activity and the anniversary of the Guard Rails, introduced by the sector SRO – all have helped in lenders reporting over 99.5% collection efficiencies in the regular bucket. In a market situation where the number of borrowers and portfolio outstanding have come down to 75m/3.4 lakh crores, this is very critical for ensuring ongoing access to formal credit at the Bottom of the Pyramid.

We had the opportunity to refresh our next 5 year strategic business plan with the stakeholders and finalize a new **Vision 2030: to impact 20 million lives by 2030**. In line with this, we would seek to list the company with an IPO and have commenced work on filing the DRHP. The “green shoots” in the sector should lead to a change in investor sentiment in the next financial year. Our strong pedigree, esteemed board, capable management team, unique IT platform with AI enablement, operational & financial results should lead to a unique positioning. Our diversified product suite includes Saral, our flagship JLG product; Arohan Privilege, our digital lending offering for MFI borrowers; Micro Enterprise Loans; and our Inorganic Channel catering to small and medium MFIs.

While we have successfully raised debt this year, the proposed Government Credit Guarantee Scheme would further strengthen confidence among banks—particularly PSU banks—to lend to the sector. This, in turn, would improve cash flows and liquidity for both lenders and borrowers across the sector.

MFN, our sector's SRO, released its annual publication Micro Matters – A Macro View in November '25 in Mumbai, and I had the privilege of welcoming Mr. J. Swaminathan, respected DG, RBI, on the occasion. While continuing on the Board of MFN, I was also honored to be selected as Chairperson of AMFI-WB in Kolkata, one of the oldest state microfinance associations in India. Despite market challenges and flight disruptions during the period, we successfully hosted the 10th Annual MFI Conference in Kolkata in December '25, receiving strong participation and support from across the sector.

I have always said that as India aspires to be **Viksit Bharat by 2047**, microfinance can and will play a key role in that journey.

Warm regards,  
Manoj Kumar Nambiar | Managing Director

#### In the News

Arohan bags recognition for Innovative CSR Practices at The Eastern India Leadership Awards, 2025



Arohan was recognised at The Eastern India Leadership Awards, 2025 for its Innovative Corporate Social Responsibility (CSR) practices in an event held on October 7, 2025 in Kolkata.



This award is a testament to our continued commitment to creating sustainable impact and empowering communities through meaningful social initiatives. The award was collected by Mr. Rohit Raj, Corporate Social Responsibility Manager, Arohan Financial Services Limited.

## In the News

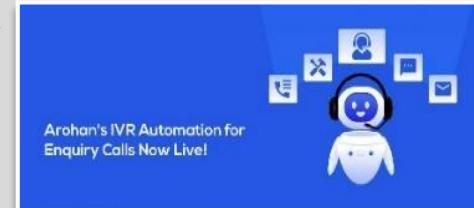
### Arohan's IVR Automation for Enquiry Call is Live!

On November 14, 2025, Arohan announced the successful implementation of IVR automation for enquiry / inbound calls on its toll free number. The upgraded IVR system is now smarter, faster, and more intuitive, offering an enhanced experience for our customers.

The new system features:

- Automated customer support for quicker and more accurate responses
- User friendly and conversational interaction for seamless navigation
- Availability in 9 languages Assamese, Bengali, English, Gujarati, Hindi, Kannada, Marathi, Odia, and Tamil

This upgrade marks another step towards strengthening the customer service journey and ensuring that support remains accessible, personalised, and efficient.



### Arohan released its first Sustainability (ESG) Report available on our official website

On October 7, 2025, Arohan released its first Sustainability (ESG) Report, also available on our official website. As a responsible corporate entity, Arohan recognises the deep connection between business growth and environmental stewardship. The report reflects our commitment to empowering communities, driving positive social impact, and minimizing our environmental footprint through responsible sourcing, energy-efficient practices, and sustainable initiatives. [Click here](#) to read the full report.



### Arohan's Information Security Management System gets re-certified with ISO/IEC 27001:2022 by BSI

On October 13, 2025, Arohan's Information Security Management Systems (ISMS) gets a re-certification and upgradation to ISO/IEC 27001:2022 by the British Standards Institution (BSI). This latest 2022 version represents the most recent international standard for Information Security Management Systems (ISMS), published by ISO and IEC.



## Thought Leadership

### Mr. Manoj Nambiar, Managing Director, shared his views for a Business Standard story

On October 6, 2025, Mr. Manoj Kumar Nambiar, Managing Director of Arohan Financial Services Limited, shared his views for a Business Standard story titled "[It's time to lend a hand](#)". In the interview, Mr. Nambiar shared insights on the evolving focus for Microfinance Institutions (MFIs), stating, "*Given the focus on financial inclusion, this (funding) has to be addressed as over 6 million borrowers are without access to formal credit.*" [Click here](#) to read the full article.



### Mr. Manoj Nambiar, Managing Director, shared his views for a story in The Economic Times



On October 7, 2025, Mr. Manoj Kumar Nambiar, Managing Director of Arohan Financial Services Limited, shared his views for a story in The Economic Times titled "[Microfinance interest rates continue to climb as credit costs stay high](#)". The story quotes that Arohan's risk-based rates now stand at 23.87-24.24%, up 125-163 bps from the previous range of 22.24-22.99%. Mr. Nambiar is quoted saying "*Microfinance pricing is a function of cost of funds, operating expenses, liquidity risk premium, credit costs, and shareholder returns.*" [Click here](#) to read the full article.

# Thought Leadership

## Mr. Manoj Nambiar's interaction with the media during AMFI Press Meet 2025

On December 2, 2025, the AMFI Press Meet was successfully held at the Kolkata Press Club, bringing together over 50 media personnel for an engaging, hour-long interaction with leaders in Eastern India. The meet was organised to formally announce the 10th Eastern India Microfinance Summit, organised by the Association of Microfinance Institutions -West Bengal (AMFI-WB), in Association with MFIN & Sa-Dhan, Knowledge Partner, Equifax and Research Partner, M2i – that was held on December 10, 2025.



## #KnowledgeTankArohan published its latest blog penned by Deputy CFO, Mr. Ketan Agrawal

In October 2025, Mr. Ketan Agrawal, Deputy CFO, Arohan Financial Services, penned the latest blog under 'KnowledgeTank Arohan', a proprietary blog series by the thought leaders of Arohan. The article provides an insight on **Financial Management in NBFC-MFIs: Growing with Prudence**.



[Click here](#) to read the full article.

## Microfinance Leaders Convene at the 10th Eastern India Microfinance Summit 2025

The 10th Eastern India Microfinance Summit 2025 was successfully held by AMFI-West Bengal in association with MFIN and Sa-Dhan, with Equifax as the Knowledge Partner and M2i as the Research Partner. Arohan Financial Services Limited, the Conference Partner, played a key role in organising and hosting the event. Mr. Manoj Nambiar, Managing Director, Arohan and the Chairperson of the Board of Trustees, AMFI-WB, delivered the keynote address at the inaugural session and moderated a panel discussion on "Re-designing Microfinance for Achieving Viksit Bharat Goals."



## Mr. Manoj Nambiar at a panel discussion at IIM Shillong

On November 30, 2025, Mr. Manoj Nambiar, Managing Director of Arohan Financial Services Limited, Board Member of MFIN, and Chairperson on the Board of Trustees, AMFI WB, graced the panel discussion titled "**Beyond Borders: Steering Multinationals with India's Corporate Governance Architecture Amidst Geopolitical Turbulence**" as an eminent panelist at an event, held at the prestigious IIM Shillong.



# Engagement Initiatives

## 2,100 patients benefited from Free Health Check-up Camps conducted by Arohan

In the month of December 2025, Arohan conducted Free Health Check-up Camps across Rajasthan, Tamil Nadu, Karnataka, Bihar, and Jharkhand. Through 13 camps, over 2,100 patients benefited from essential health screenings, reinforcing our commitment to community well-being and inclusive care.



## Engagement Initiatives

### Arohan and AMFI-WB empower 615 women through Borrower Sensitisation Programme



AMFI WB, with support from Arohan, continued its Borrower Sensitisation Programme across multiple districts of West Bengal. So far, the programme has benefitted 615 women borrowers, aiming to strengthen their understanding of basic financial concepts, responsible borrowing, savings, and financial planning.

### Arohan completed its mandatory POSH session for the entire organisation

In December 2025, Arohan conducted organisation-wide POSH training for all employees, reinforcing a safe, respectful, and inclusive workplace. The session covered key provisions of the POSH Act, reporting mechanisms, and the role of the Internal Committee (IC). Additionally, the IC members were separately trained by an external Subject Matter Expert to strengthen their understanding of legal provisions, inquiry procedures, and fair handling of cases. The initiative reaffirmed Arohan's commitment to dignity, safety, and statutory compliance.



### Voice of Customer



*"I was doubtful in the beginning, but Arohan motivated me and supported me at every step. Today, my business is stable, my family depends on me, and I feel proud and confident about my future" — says Anuradha Ghosh.*

Anuradha Ghosh hails from Basuda village in Purba Bardhaman, West Bengal. She lives in a joint family with her husband, son, and in-laws. With a strong sense of responsibility towards her family, Anuradha chose dairy and agriculture as her livelihood.

Her journey of entrepreneurship began 6 years ago when she approached Arohan for a loan to start and grow her dairy business. Encouraged by positive feedback from her neighbours and satisfied with Arohan's transparent and supportive services, she took her first loan of INR 30,000. With proper utilisation of the funds, she purchased two

cows and gradually expanded her business. Over the years, Anuradha's association with Arohan has grown stronger, and her fourth-cycle loan amount has increased to INR 90,000, which she has exclusively used for her dairy business. Today, she serves over 30 customers, employs at least one helping hand, and earns a monthly income of around INR 20,000.

The impact of this growth is clearly visible—her family's income has stabilised, their standard of living has improved, and investments in the business have increased. Anuradha aspires to further expand her dairy business with continued support from Arohan, securing a stronger and more prosperous future for her family.

More power to entrepreneurs like her!