



## APRIL 2026

### From the Management's Desk

#### Greetings,

I am delighted to connect with you once again through our quarterly Arohan newsletter.

Building on the green shoots that emerged in Q3, the final quarter (January-March 2026) has been encouraging for the sector and for us at Arohan. We will be declaring our audited financial results by the third week of May 2026, and we are hopeful of closing FY 2025-26 on a strong note.

Our proprietary credit scoring model, **Nirnay**, first launched in 2020, was comprehensively re-modeled in the post-pandemic context. After rigorous testing, we introduced **Nirnay 2.0** in March 2026, now integrated with a risk-based pricing module. All our microfinance loan applications are now credit-scored and priced according to the borrower's risk profile, with interest rates ranging from a special 19.99% to 24.24% per annum on a reducing balance basis. We are committed to educating our borrowers on how disciplined and timely repayments can enhance their credit scores and make them eligible for lower interest rates in subsequent loan cycles.

In December 2025, our shareholders and Board decided to explore the possibility of a public listing. We remain optimistic that the improving performance of the sector as of March 2026 and through Q1 will strengthen market sentiment for a microfinance offering in the second half of the year.

In late March 2026, the Government of India, through DFS and NCGTC, announced a Credit Guarantee Scheme supporting banks to extend loans to MFIs, with a total outlay of INR 20,000 crore. With a portion earmarked for small and medium MFIs, this initiative is expected to encourage lenders to start & also increase their exposure, supported by the comfort of a sovereign guarantee. This should significantly improve the flow of debt to MFIs and, in turn, to bottom-of-the-pyramid borrowers, whose outreach numbers have declined by over 10 million to below 65 million as of December 2025 (MFIN Micrometer, Dec 2025).

Our collaboration with the Aavishkaar Foundation continues to promote entrepreneurship among high school and college students in Eastern Uttar Pradesh. It is inspiring to see young minds aspire to be "job creators" rather than "job seekers".

On April 6, 2026, our company completed 20 years of existence, having made our very first loan disbursement on the 6<sup>th</sup> of April in the year 2006. On behalf of the company, I extend my heartfelt gratitude to each one of you for the encouragement & good wishes over these years. In the 20 years as an organisation, we have navigated many ups and downs, and each phase has strengthened our resolve and prepared us for the next chapter of growth. As we step into FY 2026-27, we remain focused and committed to the second phase of our **Vision 2030 - impacting 20 million lives by the year 2030**.



I thank you for your continued goodwill and support for Arohan, and I wish you a successful financial year ahead.

Warm Regards,

**Manoj Kumar Nambiar | Managing Director**

#### In the News

### Arohan Financial Services Limited Secures Re- Issuance of ISO 9001:2015 Certification from BSI



In January 2026, Arohan secured re-issuance of its ISO 9001:2015 certification from BSI. The organisation has once again been awarded the Certificate of Registration for its Quality Management System (QMS), reaffirming compliance across the entire enterprise. The ISO 9001:2015 certification confirms that Arohan operates a Quality Management System that fully complies with the standard's requirements for the provision of financial services and ancillary loan products to microfinance customers and microfinance institutions.

## In the News

### Aadhaar Authentication Enabled for All Disbursements at Arohan

In the month of January, 2026, Arohan's Aadhaar authentication has been enabled for all disbursements at Arohan. This ensures that disbursements are made only to duly authenticated customers. This marks another significant milestone in our Aadhaar-enabled journey. Notably, Arohan was among the first NBFC-MFIs in India to be permitted customer onboarding through Aadhaar-enabled eKYC, as notified by the Government of India, Ministry of Finance, via a Gazette Notification dated April 8, 2022, for availing Aadhaar AUA/KUA services.



### Arohan awarded a top-notch MFI 1 grade, by CareEdge Advisory

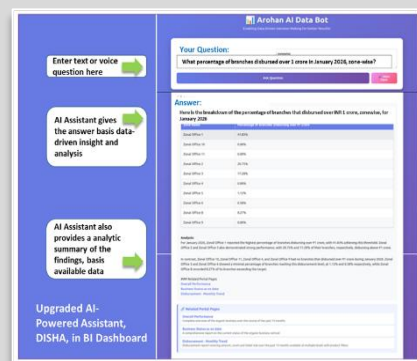


Arohan has once again been awarded the highest MFI 1 grade by CARE Edge Analytics & Advisory (CareEdge Advisory). The grading is assigned on an 8-point scale, with "MFI 1" being the top rating, indicating the 'Highest capacity to manage their microfinance operations in a sustainable manner'.

Arohan has scored the highest across all parameters, which stands as a testament to the Company's strong operational standards and process excellence.

### Arohan launches its Upgraded AI-Powered Assistant in BI Dashboard

In the month of March 2026, Arohan launched a new AI-driven Assistant in BI Dashboard, designed to make data access and analysis faster and more



intuitive for everyone. The enhanced solution is powered by Google Gemini and enables users to interact with the dashboard using natural language. Simply ask a question in any language, and the system will retrieve the relevant data and present the results within the dashboard. This is an upgrade to our earlier internally developed bot, DISHA, which was built using NLP. With the new AI capabilities, users can expect improved flexibility in asking questions, data-driven insights and analysis, and a smoother overall experience when exploring data.

## Thought Leadership

### Arohan at HR Management Workshop by AMFI-WB and BIRD, NABARD

Mr. Manoj Nambiar, MD, along with Ms. Deblina Bhattacharjee, Head of HR, Admin, T&D represented Arohan at the Workshop on HR Management organised by AMFI-WB in collaboration with BIRD, an institute promoted by NABARD. The workshop brought together industry leaders and HR professionals to discuss emerging trends, best practices, and strategic approaches in human resource management within the microfinance sector.



### Mr. Manoj Nambiar, Managing Director of Arohan Financial Services Limited was featured in Business Standard

In February 2026, Mr. Manoj Nambiar, MD of Arohan shared his insights in a featured article published in Business Standard titled “Bihar MFI Bill unlikely to hit RBI-regulated lenders.”



The article quoted him as saying, “We are closely studying the implications of the Bihar Micro Finance Institutions Bill, 2026, and are happy to note that RBI-regulated entities are exempt, except for provisions relating to collection and recovery practices,” said Manoj Kumar Nambiar, Managing Director, Arohan Financial Services Limited.

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

### Exclusive interaction of Mr. Arvind Murarka, CIO, Arohan with Express Computer

On March 26, 2026, *Express Computer* featured an exclusive interaction with Mr. Arvind Murarka, Chief

Information Officer of Arohan. Emphasizing a progressive outlook, he noted, “AI should be viewed as Augmented Intelligence, not Artificial Intelligence.”

In the interview, Mr. Murarka shared how Arohan is harnessing technology to streamline customer onboarding, improve credit assessment for new-to-credit borrowers, and reinforce cybersecurity frameworks—while continuing to uphold the human connection that remains central to microfinance.

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



## Engagement Initiatives

### Arohan launched Value Education Programme in Madhya Pradesh & Chhattisgarh

In the month of January 2026, Arohan Financial Services Limited initiated a pilot Value Education Programme in Madhya Pradesh and Chhattisgarh, partnering with five low-cost schools to foster strong values and holistic development among young students.



### Voice of Customer

*Expressing her experience, Anjali shares, "Managing my loan through ArohanPrivilege has been extremely easy and convenient. I no longer have to worry about taking time out from my work, as everything can be handled smoothly."*



Anjali, a passionate tailoring entrepreneur from Jhansi, Uttar Pradesh, is steadily transforming her skills into a thriving livelihood. Known for her dedication and craftsmanship, she has built a loyal customer base in her community. Her strong Credit Bureau score, reflecting consistent financial discipline and reliability, made her eligible for a loan through ArohanPrivilege —Arohan's exclusive digital loan sourcing platform designed to offer greater convenience and flexibility to customers.

As a first-time borrower with Arohan, Anjali found the onboarding process smooth and hassle-free. The ArohanPrivilege platform has enabled her to access loan

services digitally, eliminating the need for frequent visits or time-consuming processes. This has allowed her to focus more on her tailoring work, take on additional orders, and gradually expand her business operations to meet growing customer demand.

More power to entrepreneurs like her!