

Nightingale Finvest Private Limited

H.No-85, D.R. Pathak Bhawan, Natun Sarania, Chandmari,
Guwahati-781003

Valid from: October 17th, 2025

Valid to: October 16th, 2026

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	9
6	Operational Setup	9
7	Sustainability	10
8	Asset Quality (NPA Profile)	10
9	Operational Outreach	12
10	Annexures 1: Past and Projected Financial	30
11	Annexures 2: Organizational Structure	32
12	Annexure 3: Loan Products	32
13	Annexure 4: Asset Profile	32
14	Annexure 5: Resource Profile	33
15	Annexure 6: Portfolio Details	33

General Information

Sr. No.	Particulars	Details	
1	Managing Director	Mr. Mantu Nath Sarma	
2	Year of Incorporation	November 13, 1987	
3	Commencement of MFI operations	March 01, 2011	
4	Legal Status	Non-Banking Finance Company (NBFC-MFI)	
5	CIN	U65999AS1987PTC010830	
6	Group	NA	
7	RBI Classification	Registered as a NBFC-MFI under RBI Act.	
8	Registered Office/ Corporate Office	H.No-85, D.R. Pathak Bhawan, Natun Sarania, Chandmari, Guwahati-781003	
9	Correspondence Address	Second Floor, Chakradhar Villa, R.G. Baruah Road, Opp. All India Radio, Krishna Nagar Chandmari, Guwahati-781003, Assam.	
10	Lending Model	Joint Liability Group (JLG) & Individual Loan	
11	Tangible Net Worth	Rs.20.74 crore as on March 31, 2024	
12	Geographical reach as of March 31, 2025	No. of States	4
		No. of Districts	25
		No. of Branches	54
		No. of Active Borrowers	60317
		No. of Total Employees	250
		No. of Field Officers	151
13	Auditors	Ankit Jallan & Co.	
14	No of Lenders	11 lenders (including bank and FIs)	
15	Outstanding Grading	IAR MFI 2 assigned on November 8, 2024	
16	Outstanding Rating	IVR BB+; Positive as per PR dated Jul 29, 2024.	

GRADING RATIONALE

- Nightingale Finvest Private Limited (here in after referred to as “NFPL”) is an NBFC and RBI issued Certificate of Registration to it as NBFC MFI bearing COR No. B.08.00184. Prior to year 2011, microfinance activities were carried out in the name of Nightingale Charitable Society which was formed on 2nd October 1997 under Societies Registration Act 1860 at Guwahati. Eventually the management of the Nightingale Charitable Society had taken over the management of a Company (NBFC) namely Aninda Investments and Finance Private Ltd which was incorporated on 13.11.1987. Finally, the name of Aninda Investments and Finance Private Ltd has been changed as Nightingale Finvest Private Ltd on 07.12.2012. Micro credit is being provided only to poor and low-income group of the society to generate more income and raising living standard. The Company has been started by a very well experienced and knowledgeable professional with vast experience and complimentary skill set in financing of MSMEs and Microfinance.
- NFPL is a NBFC-MFI engaged in microfinance activities and mainly focus on providing financial and non-financial services to poor inhabitants in that region. The areas where NFPL 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.
- NFPL started its microfinance operations in the year 2011. It’s registered & corporate office was located at H.No-85, D.R. Pathak Bhawan, Natun Sarania, Chandmari, Guwahati-781003. Further the correspondence address was located at Second Floor, Chakradhar Villa, R.G. Baruah Road, Opp. All India Radio, Krishna Nagar Chandmari, Guwahati-781003, Assam
- Nightingale Finvest Private Limited works in JLG model only. 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. Mantu Nath Sarma, (Managing Director) & Mr. Rukunuddin Ahmed– (Director) along with other four directors and a team of experienced personnel.
- NFPL is now working with 54 branches spread over 25 districts in four states, Assam, Meghalaya, Arunachal Pradesh and Mizoram, where they are providing services to more than 60317 clients.

- As on March 31, 2025, NFPL is managing a total outstanding loan portfolio of Rs.184.38 crore (including owned and managed portfolio).

Mission & Vision of NFPL

The **Mission Statement** of Nightingale Finvest Private Limited is “To economically empower the low-income segment, especially women by providing access to need based financial services in a cost-effective manner on a sustainable basis.”

The **Vision Statement** of Nightingale Finvest Private Limited is “We see Nightingale as the most trusted Microfinance brand in India, providing access to diverse financial services to one million families by 2025”

Profile of governing body members/directors of Nightingale Finvest Private Limited

Name	Age / DOB	Designation	Education	Brief Profile	Total Years of Experience (Years)	Experience in
		In the board	Qualification			Micro finance (Years)
Mantu Nath Sarma	01-09-1969	Managing Director	M.com	Carrying out micro credit activities from the year 2004 in Nightingale Charitable Society in the capacity of Secretary General. Prior to association with the Society, he worked in Chartered Accountant firm and acquired knowledge of accounts, audit and inspection of Companies. He is one of the members of Board of Directors of Nightingale Finvest Private Ltd and he is the Chief Executive Officer of the company. He had undergone 18 months training in microfinance imparted by Micro Save, Lucknow. He had also undergone training on microfinance activities at Hyderabad, IIBM, Lucknow. Imparted skill development training on different trades and activities from time to time to the clients of NCS and others sponsored by Govt. of India, Ministry of MSME and conducted by IIE, Guwahati.	14	14

Pratap Chakravarty	13-05-1964	Wholetime Director	BA	He is engaged in microcredit activities as Operation Manager in Nightingale Charitable Society from the year 2004. Prior to joining NCS, he worked as Manager in reputed Hotel at Guwahati for about six years and acquired the knowledge of management and administration. He is the President of Nightingale Charitable Society and had undergone 18 months training on microfinance activities imparted by MicroSave.	14	14
Rukunuddin Ahmed	25-12-1967	Wholetime Director	Diploma Engineering	Engaged in Nightingale Charitable Society in the capacity of Treasurer from the year 1998. Carrying out micro finance activities from the year 2004 as a Finance Manager. Prior to joining NCS, he was a reputed contractor and acquired knowledge of management of staff.	14	14
Olee Bora	25-06-1966	Nominee Director (NEDFi)	MBA	She has been working in North-Eastern Development Finance Corporation Ltd., Guwahati in different capacities and presently she is holding the post of Deputy General Manager. Her total service period in NEDFi is around 20 years.	11	11

Ajay Vyas	15-08-1962	Independent Director	BE(Civil), Executive MBA	<p>Mr. Ajay Vyas is an Independent Director inducted on the Board of Nightingale Finvest Pvt. Ltd. He is a qualified Civil Engineer and completed Executive MBA. Being a Retired Executive Director of UCO Bank, he has a good banking knowledge with close association with microfinance industry. He oversaw the launching, leading, and managing of various business verticals. Focused uniquely on customer acquisition which resulted in exemplary growth in the Retail Portfolio while he was with UCO bank. In the 37 years of his career he has consistently delivered strong results and offered strong strategic directions to the business through innovation and organizational leadership for sustainable growth in an evolving market. Instrumental in introducing technology centric solutions and revamped the entire IT infrastructure within the Bank. Apart from that, he was also a Director in the Board of various organizations viz. Central WareHouse Corporation, New Delhi, Central WareHouse Corporation, New Delhi Centre For Entrepreneurship Development Madhya Pradesh, Bhopal,</p>	2	2
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				Central Madhya Pradesh Gramin Bank, Chindwara MP.		
Girikumar Madhavan Nair	21-03-1964	Independent Director	MBA	He is a professional Banker holding various position at State Bank of India earlier both domestically and internationally as General Manager (Digital Banking & e2e Digitization, Chief General Manager (Digital & Transaction Banking. He served as Chief General Manager of State Bank of India for more than 5 years during which he was as Managing Director and Chief Executive Officer of SBI Payments & Services Pvt. Ltd.	1	1

Senior Management Profile

Name	Designation	Qualifications	Total Experience
Mantu Nath Sarma	Managing Director	M.Com	14
Pratap Chakravarty	Wholetime Director	B.A.	14
Rukunuddin Ahmed	Wholetime Director	Diploma in Engineering	14
Gopal Chandra Kalita	Adviser	BA.	14
Pankaj Phukan	Adviser	M.Com., M.Phil. LLB	2
Mrinmoy Das	AGM	B.A., PGDCA, DCSE	13
Anamika Kakati	AGM	B.A.	10
Manoj Kalita	AGM	H.S.	16
Sanjay Paul	AGM	B.A.	16
Upama Goswami	Assistant Manager (Accounts)	M.Com	3
Farhad Karim	Assistant Manager	B. E	3
Nirmal Das	Manager	H.S.	8
Nitumoni Kalita	MTO	MA	1

TOSS FRAMEWORK

Transparency		
		Above Average
<ul style="list-style-type: none"> ○ Nightingale Finvest Private Limited (here in after referred to as “NFPL”) is an NBFC and RBI issued Certificate of Registration to it as NBFC MFI bearing COR No. B.08.00184. Prior to year 2011, microfinance activities were carried out in the name of Nightingale Charitable Society which was formed on 2nd October 1997 under Societies Registration Act 1860 at Guwahati. Eventually the management of the Nightingale Charitable Society had taken over the management of a Company (NBFC) namely Aninda Investments and Finance Private Ltd which was incorporated on 13.11.1987. Finally, the name of Aninda Investments and Finance Private Ltd has been changed as Nightingale Finvest Private Ltd on 07.12.2012. Micro credit is being provided only to poor and low-income group of the society to generate more income and raising living standard. The Company has been started by a very well experienced and knowledgeable professional with vast experience and complimentary skill set in financing of MSMEs and Microfinance. ○ NFPL is a NBFC-MFI engaged in microfinance activities and mainly focus on providing financial and non-financial services to poor inhabitants in that region. The areas where NFPL 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. ○ NFPL started its microfinance operations in the year 2011. It’s registered & corporate office was located at H.No-85, D.R. Pathak Bhawan, Natun Sarania, Chandmari, Guwahati-781003. Further the correspondence address was located at Second Floor, Chakradhar Villa, R.G. Baruah Road, Opp. All India Radio, Krishna Nagar Chandmari, Guwahati-781003, Assam ○ Nightingale Finvest Private Limited works in JLG model only. 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. Mantu Nath Sarma, (Managing Director) & Mr. Rukunuddin Ahmed– (Director) along with other four directors and a team of experienced personnel. ○ NFPL is now working with 54 branches spread over 25 districts in four states, Assam, Meghalaya, Arunachal Pradesh and Mizoram, where they are providing services to more than 60317 clients. ○ As on March 31, 2025, NFPL is managing a total outstanding loan portfolio of Rs.184.38 crore (including owned and managed portfolio). ○ Experienced founder group and reasonably experienced governing body members, which meets on a quarterly basis. ○ 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 moderate. 		
Operational Setup		
		Strong
<ul style="list-style-type: none"> ○ Long experience of management in microfinance, banking, financial, audit, risk and social developmental activities. 		

- Supported by Six-members board with experience in the microfinance, social services, and banking.
- NFPL has a well-defined organization structure with a 4-tier reporting hierarchy and the existence of separate departments with clearly defined roles and responsibilities.
- The company follows JLG approach to extend the loans to individual and small enterprises through MSME lending operations.
- The company uses “BIJLI” developed by Force Ten Technologist Private Limited to ensure smooth flow of operational data between Head Office and branches. It is very user-friendly software which enables proper tracking and maintenance of MIS and preparation of reports within a minute.
- An adequate risk management system for tracking over-dues 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.
- Loan disbursements are made by the Head Office between 2-3pm or EOD 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

Modest

- Operates in 25 districts of 4 states through a network of 54 branches as on March 31, 2025.
- Nightingale Finvest Private Limited is a mid-sized MFI player with a loan portfolio stood at Rs.184.38 crore as on March 31, 2025.
- Adequate borrower base, covering 60,317 active borrowers as on March 31, 2025.
- NFPL has only two products.

Sustainability

Average

- Strong second line of leadership; the majority of 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 105.02% in FY2025. ROTA marginally improved to 2.42% in FY2025.
- The asset quality stood at comfortable levels in the past two years.
- The CAR remained satisfactory at 29.92% as on March 31, 2025.
- PAR> 30 days marginally increased from 0.49% as on March 31, 2024 to 0.75% as on March 31, 2025. Further, PAR> 90 days increased from 0.24% as on March 31, 2024 to 0.38% as on March 31, 2025.

Industry outlook: Post 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 on 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. As of Q2-FY2025 overall AUM of sector stood at Rs. 4,14,038 Cr.

Asset Quality (NPA Profile):

Particulars	FY23	FY24	FY25
Gross NPAs (In Lakh)	40.33	38.25	45.46
Net NPAs (In Lakh)	9.21	7.36	14.78
Gross NPA/ Gross Advances (%)	0.73	0.58	0.59
Net NPA / Net Advances (%)	0.16	0.11	0.20
Net NPA / Net worth (%)	0.48	0.33	0.60

Asset quality of the MFI has stood stable during the period under study. Gross NPAs have increased from Rs. 38.25 Lakh as on 31st March, 2024 to Rs. 45.46 Crore as on 31st March, 2025. The overall low level in Gross NPA position underlines the robust financial health, improvement in collections infrastructure and prudent provisioning policies of the institution. 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	FY25
Number of states	4	4	4	4
Number of districts	16	18	22	25
Branches	37	39	47	54
Number of active JLG members	38282	38254	47670	60317
Loan Portfolio	4	4	4	5
No. of loan disbursed during the year	27768	28290	34706	37477
Amount of loan disbursed during the year (Rs. Cr)	52.99	73.82	131.28	163.79
Average Loan size disbursed during the year (Rs.)	19083	26094	37826	43704
Overdue at the beginning of the year (Rs. crore)	0.77	0.33	0.21	0.39
Principal due during the year (Rs. crore)	56.69	47.81	82.23	118.15
Principal recovered during the year (Rs. crore)	57.13	47.93	81.98	117.29
Overdue at the end of the year (Rs. crore)	0.33	0.21	0.39	0.45
Recovery rate (%)	99.42	99.56	99.70	99.62
Total outstanding loan portfolio (Rs. crore)	62.67	88.57	137.88	184.38
Portfolio at risk (PAR) >30 days (%)	0.93	0.81	0.49	0.75
Portfolio at risk (PAR) >90 days (%)	0.62	0.46	0.24	0.38
CAR (Tier 1) %	25.29	25.83	24.43	23.76
CAR (Tier 2) %	6.44	5.91	4.99	6.16
CAR (Overall) %	31.74	31.74	29.42	29.92

Details on human resources

	FY22	FY23	FY24	FY25
Credit officers	80	93	150	80
Total employees	168	193	250	168
No. of Branch	39	47	54	39
Employee productivity				
Number of loans per credit officer	478	513	402	478
Number of members per credit officer	478	513	402	478
Number of borrowers per credit officer	478	513	402	478
Amount of loan outstanding per credit officer (Rs. crore)	1.10	1.48	1.23	1.10
Branch productivity				
Number of members per branch	981	1014	1117	981
Number of borrowers per branch	1035	981	1014	1117
Amount of loan outstanding per branch (Rs. crore)	2.27	2.93	3.41	2.27

Financial Sustainability

Financial Performance	FY23	FY24	FY25
Interest income from Loan Portfolio	11.40	12.32	13.81
Processing fee on Loan Portfolio	0.52	0.63	0.67
Commission Income	0.89	2.89	6.61
Other Interest Income	1.19	1.45	1.85
Other Operating Income	0.04	0.19	0.08
Total Income	14.04	17.48	23.02
Financial cost	7.28	8.54	9.93
Net interest income	6.76	8.94	13.09
Total operating expenses (incl. depreciation)	3.95	5.96	9.55
PBT	2.81	2.98	3.54
Income Tax	0.73	0.78	0.99
Income Tax adjustment for earlier years	0.14	0.12	0.11
PAT (before deferred taxation)	1.94	2.09	2.44
Deferred taxation	0.00	0.00	0.00
PAT (after deferred taxation)	1.94	2.09	2.44
Financial Position			
Net worth	18.90	20.74	24.39
Total Debt	57.27	76.33	75.36
Loan outstanding – own	55.13	65.03	76.10
Assets under management	88.57	137.88	184.38
Total Assets	78.43	99.05	102.24
Key ratios (%)			
Growth Ratios			
Total Assets(%)	-	26.31	4.36
Tangible Net Worth (%)	-	9.73	17.59
Total Capital Employed (%)	-	27.36	4.06
Total Income (%)	-	24.52	31.68
PAT (%)	-	7.54	16.79
Solvency Ratios			
Overall Gearing (times)	3.03	3.68	3.09
Interest coverage (times)–before provision & write offs	1.39	1.35	1.36
CAR %	31.74	29.42	29.92
Profitability & Operating Efficiency Ratios (%)			
Interest income/Avg. Interest earning assets (A)	21.63	20.50	19.57
Interest / Avg. borrowed funds (B)	11.82	12.78	13.09
Net Interest Margin (NIM)	10.08	8.71	8.12
ROCE	12.63	13.27	13.58
Interest / Avg. capital employed	9.11	9.83	10.01
Expenses / Avg. capital employed	4.94	6.87	9.55
Cost of capital	9.11	9.83	10.01
Return on total assets (PAT / Avg. Total Assets)	2.37	2.35	2.41
Cost to Income ratio	58.36	66.66	72.42
Operational Self- Sufficiency	125.08	120.57	118.17
Operating expense/Total Operating Income	28.10	34.11	41.18
PAT (after deferred tax)/ Total Income	13.83	11.94	10.59

RONW	10.73	10.53	10.81
PAR > 30 days (%)	0.81	0.49	0.75
PAR > 90 days (%)	0.46	0.24	0.38

Earnings profile

- Total AUM of the company has increased to Rs. 184.38 crore as on 31st March 2025 as compared to Rs. 137.88 crore in the previous year.
- Owned portfolio of the company has increased by ~17% to Rs. 76.10 crore as on 31st March, 2025 as compared to Rs. 65.03 crore as on 31st March, 2024. Managed portfolio of the company has increased by ~50% to Rs. 108.28 Crore as on 31st March, 2025 as compared to Rs. 72.85 Crore in the previous year.
- Apart from owned portfolio, the company also has BC/managed portfolio. Total managed portfolio of the company stood at Rs. 108.28 crore as on 31st March, 2025 on which it is earning commission of 8% on the outstanding portfolio. The current BC partners of the company are IDBI Bank, NEDFi, Avanti Finance Private Limited, Sammunati Finance Private Limited and SIDBI.
- Total income of NFPL has increased to Rs. 23.02 crore in FY 2025 as compared to Rs. 17.48 crore in the previous year.
- PAT of NFPL has increased to Rs. 2.44 crore in FY 2025 as compared to Rs. 2.09 crore in the previous year.
- NFPL's capital adequacy ratio (CRAR) stood comfortable at 29.92% as on 31st March, 2025. CRAR remains comfortably above the RBI stipulated 15% for NBFC-MFIs.
- The operational Self-sufficiency (OSS) of NFPL stood stable at 118.17% as on 31st March, 2025, as compared to 120.57% as recorded in the previous fiscal.
- Operating Expense Ratio (OER) of the company has improved to 5.14% in as on 31st March, 2025 as compared to 9.17% in the previous year.
- Gearing of the MFI stood comfortable at 3.09 times as on 31st March, 2025.

NFPL's position with new RBI's guidelines for MFIs:

RBI's Direction	NFPL's Status	Compliance
60% of total assets to be in the nature of qualifying assets	Qualifying assets forms more than 60.00% of total assets.	Complied
Net worth to be in excess of Rs 5 Crore (2 Crore for North-eastern states)	The net worth of NFPL stood at Rs. 24.39 crore as on March 31, 2025.	Complied
A microfinance loan is defined as a collateral-free loan given to a household having annual household income up to ₹3,00,000. For this purpose, the household shall mean an individual family unit, i.e., husband, wife and their unmarried children.	NFPL here by complies with it, as per latest RBI circular. Firstly, it is informed at every level starting from sourcing, loan officers, branch manager have been given proper training and thoroughly informed with specific format for calculation is shared and further the same is being verified at every level by the internal audit team.	Complied
Transparency in interest rates to be maintained	Interest, Processing fees and insurance premium charged are duly mentioned in the loan card provided to the client.	Complied
Not more than two MFIs lend to the same client	NFPL verifies the same though credit check from credit bureaus.	Complied
The REs shall have a board-approved policy to provide the flexibility of repayment periodicity on microfinance loans as per borrowers' requirement.	NFPL has provided a board approved policy that enables the REs to extend flexibility with respect to the repayment periodicity and it is circulated at every level and closely monitored that the same is extended as approved.	Complied
Collateral free loans	NFPL does not accept any Collateral for extending the credit.	Complied
MFIs shall not collect any Security Deposit / Margin from the borrower.	NFPL does not collect any security deposit / margin from the borrower.	Complied
No late payment or prepayment penalties	NFPL does not collect prepayment penalties from the clients.	Complied
Share complete client data with at least one Credit Information Company (CIC) established under the CIC Regulation Act 2005, as per the frequency of	Share complete client data with at least one Credit Information Company (CIC) established under the CIC Regulation Act 2005, NFPL shares its	Complied

<p>data submission prescribed by the CIC.</p>	<p>client's data with CIBIL, Equifax, CRIF Highmark and Experian.</p>	
<p>Each RE shall have a board-approved policy regarding the limit on the outflows on account of repayment of monthly loan obligations of a household as a percentage of the monthly household income. This shall be subject to a limit of maximum 50 per cent of the monthly household income.</p>	<p>NFPL complies with it and towards the same REs are provided with proper training as per latest RBI circular. There is a specific format as approved by the board and it is ensured that the same is followed.</p>	<p>Complied</p>
<p>The computation of loan repayment obligations shall take into account all outstanding loans (collateral-free microfinance loans as well as any other type of collateralized loans) of the household. The outflows capped at 50 per cent of the monthly household income shall include repayments (including both principal as well as interest component) towards all existing loans as well as the loan under consideration.</p>	<p>NFPL complies with it. As mentioned, it is calculated as per the format shared to them and it is pre-approved by the board. Further it is ensured by the audit team that it is compiled properly.</p>	<p>Complied</p>
<p>The aggregate loan provision to be maintained by NBFC-MFIs at any point of time shall not be less than the higher of a) 1% of the outstanding loan portfolio or b) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more'.</p>	<p>The statutory auditor has certified that appropriate provisions have been made.</p>	<p>Complied</p>

Pricing of Loans

- Each RE shall put in place a board-approved policy regarding pricing of microfinance loans which shall, inter alia, cover the following:
 - A well-documented interest rate model/ approach for arriving at the all-inclusive interest rate.
 - Delineation of the components of the interest rate such as cost of funds, risk premium and margin, etc. in terms of the quantum of each component based on objective parameters.
 - The range of spread of each component for a given category of borrowers; and
 - A ceiling on the interest rate and all other charges applicable to microfinance loans.
 - There shall be no pre-payment penalty on microfinance loans. Penalty, if any, for delayed payment shall be applied on the overdue amount and not on the entire loan amount.

Borrowing Details as on March 31, 2025

(Rs Crores)

Bankers	Bank facility	Sanctioned Amount (Rs in Crs)	Amount Outstanding (Rs in Crs)	Rate of Interest (%)
Assam Financial Corporation	Term Loan	2.00	0.33	13.50
	Term Loan	3.00	1.05	13.50
	Term Loan	2.00	1.26	13.50
	Term Loan	3.00	2.79	13.50
Assam Gramin Vikash Bank	Term Loan	16.00	7.00	11.60
Avanti Finance Private Limited	WC	1.07	0.04	15.00
	WC	5.00	4.42	15.00
Friends of Women's World Banking, India	Term Loan	1.00	0.50	15.50
	Term Loan	2.00	1.00	15.50
	Term Loan		1.00	15.50
MUDRA	Term Loan	3.00	0.91	7.50
North Eastern Development Finance Corporation Ltd	Term Loan	12.00	3.97	12.25
	Term Loan	20.00	0.36	7.00
	Term Loan		9.85	12.25
	Term Loan		1.41	7.00
	Term Loan		0.80	7.00
	Term Loan		0.80	7.00
	Term Loan		1.41	7.00
	Term Loan	15.00	8.83	12.25
	Term Loan		1.96	7.00
	Term Loan		0.98	7.00
	Term Loan		0.96	7.00
	Shriram Finance Limited	Term Loan	2.00	0.91
State Bank of India	Term Loan	15.00	6.04	11.00
	Term Loan	15.85	12.78	11.15
The Assam Co-operative Apex Bank Limited	Term Loan	5.00	2.48	11.00
UC Inclusive Credit Private Limited	Term Loan	3.00	1.50	16.75

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 31 st , 2025	No Delays	-

MANAGEMENT DISCUSSION & ANALYSIS

Management Personnel Met	Mr. Mantu Nath Sarma (Managing Director)
Date of Meeting	10 th October 2025
Issues raised by INFOMERICS	Management's Response
Growth plans	The company has planned to raise its total AUM of Rs. 250 crore (including owned and managed portfolio), by the end of current financial year. The company is in touch with a few number lenders to raise fund in order to achieve the projected AUM.
Current year performance	The company has recorded total AUM of Rs. 184.38 crore as on 31 st March, 2025.
Moderation in profit margin	The company is in the process to improve the overall profitability of the business by reducing the borrowing cost.

TRANSPARENCY

<p>Governance</p>	<ul style="list-style-type: none"> • Nightingale Finvest Private Limited (here in after referred to as “NFPL”) is an NBFC and RBI issued Certificate of Registration to it as NBFC MFI bearing COR No. B.08.00184. Prior to that, microfinance activities were carried out in the name of Nightingale Charitable Society which was formed on 2nd October 1997 under Societies Registration Act 1860 at Guwahati. Eventually the management of the Nightingale Charitable Society had taken over the management of a Company (NBFC) namely Aninda Investments and Finance Private Ltd which was incorporated on 13.11.1987. Finally, the name of Aninda Investments and Finance Private Ltd has been changed to Nightingale Finvest Private Ltd on 07.12.2012. Micro credit is being provided only to poor and low-income groups of society to generate more income and raise living standard. • NFPL is an NBFC-MFI, engaged in microfinance activities and mainly focus on providing financial and non-financial services to poor inhabitants in that region. The areas where NFPL 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. • Nightingale Finvest Private Limited is governed by a board consisting of seven members and a team of experienced personnel. • The majority of the governing body members have adequate experience in their respective areas of specialization. Members meet on a quarterly basis. • Nightingale Finvest Private Limited 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.
<p>Transparency in lending process</p>	<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. The majority of borrowers are aware about 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"> NFPL's 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 "BIJLI" 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 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. NFPL has also adopted MFIN code of conduct and implemented the same along with fair practices code issued by RBI for client protection. 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 Board of Director.
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"> NFPL 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.

	<ul style="list-style-type: none"> The helpline will remain opened during the office hours only in all working days from 9AM to 6 PM.
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OPERATIONAL SETUP

Management	<ul style="list-style-type: none"> The board is headed by Mr. Mantu Nath Sarma, Managing Director. He has more than 20 years of experience in the financial and Microfinance sector. Nightingale Finvest Private Limited has seven governing body members with strong academic and managerial expertise in finance, microfinance, banking and social developmental services.
Organizational Structure	<ul style="list-style-type: none"> Nightingale Finvest Private Limited 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), Chief Executive Officer (CEO), Various Departmental Heads, Managing Director (MD), and the Board Members. The company has been able to engage professionals in different departments, all having considerable experience in their area of expertise. 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. The Branch Manager will visit and interact with staff to know their awareness level of 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 the fields of microfinance, banking, financial, audit, risk and social developmental activities. The majority of the senior members understand the issues involved in day-to-day functioning and are involved in the strategic decision making of the organization. Thus, at present Nightingale Finvest Private Limited 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 done 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 interview of local candidates.

	<ul style="list-style-type: none"> • Compulsory induction training is given to all new recruits on joining for about 1 days at respectively Branches, followed by on 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: <ul style="list-style-type: none"> • Fixed Pay: The fixed pay includes Basic and a fixed amount as allowance. • Other Expenses: The employees are provided with reimbursement of 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. • Total staff strength of 250 employees of which 150 are Field/Credit officers as on March 31, 2025. <table border="1" data-bbox="467 1039 1428 1317"> <thead> <tr> <th>Particulars</th> <th>No. of employees</th> </tr> </thead> <tbody> <tr> <td>Senior Management</td> <td>12</td> </tr> <tr> <td>Credit Officer (CO)</td> <td>150</td> </tr> <tr> <td>Branch Manager (BM)</td> <td>55</td> </tr> <tr> <td>Regional Manager (RM)</td> <td>0</td> </tr> <tr> <td>Divisional Manager (DM)</td> <td>0</td> </tr> <tr> <td>Others (HO staff) –</td> <td>33</td> </tr> <tr> <td>Total</td> <td>250</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • There is a well-defined promotion policy for the employees. Promotion of the employees depends upon 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. 	Particulars	No. of employees	Senior Management	12	Credit Officer (CO)	150	Branch Manager (BM)	55	Regional Manager (RM)	0	Divisional Manager (DM)	0	Others (HO staff) –	33	Total	250
Particulars	No. of employees																
Senior Management	12																
Credit Officer (CO)	150																
Branch Manager (BM)	55																
Regional Manager (RM)	0																
Divisional Manager (DM)	0																
Others (HO staff) –	33																
Total	250																
<p>Operational methodology</p>	<p>Nightingale Finvest Private Limited provides loans to individual members of groups for undertaking various income generating activities.</p> <p>JLG Lending</p> <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 NFPL’s retail lending activity and their financial requirements. • The company generally tries to form a group of 10 people (between the age of 18-58 years). 																

- After identification of target groups, Compulsory Group Training (CGT) of 2 days duration is arranged by CO 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 with all the terms of the product, rules and procedures related to their social and economic development, the loan application and repayment. Through CGT regular 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.
- 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 centre 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 day after completion of 2 days of CGT.

Rationale of the GRT

- ✓ 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).

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.

- The BM ascertains if all the members know each other and whether are they aware of their family details, income levels and repayment capability in case a particular member avails a loan.
- Once the members answer the questions satisfactorily, and group solidarity is ascertained, the group is passed and BM informs them on

	<p>the tentative disbursement date & the EMI date. This is fixed based on the slot availability of the time and date of CO.</p> <ul style="list-style-type: none"> • 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.
<p>Appraisal process</p>	<p>Appraisal Process:</p> <ul style="list-style-type: none"> • Loan application is collected by CO, 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. • CO 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 CO submits the loan application to BM along with KYC documents. Branch Manager conducts the appraisal and frames his comments on the loan application. 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, Branch Manager is responsible for loan collection and delinquency management. <p>Credit Risk:</p> <p>To avoid credit risk, NFPL 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.

	<ul style="list-style-type: none"> ▪ Effective loan end use verification and loan monitoring mechanism for credit risk management. ▪ Constant contact with customer by field functionaries and end use verification. ▪ 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.
<p>Disbursement process</p>	<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 CO and BM and one witness from the respective group/centre other than the centre leader. The witnesses cannot be borrowers. If the disbursement is cancelled in full or part, the same has to be informed to the Regional Manager, Finance and the Operations department immediately via email. Any cancellation of loan, at the time of disbursement has to 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 the loan register is maintained at group level. • One copy of loan agreement is provided to the customer as per their request.
<p>Loan collection process</p>	<ul style="list-style-type: none"> • All of the loans of NFPL 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 receipt is issued. The loan card also has the amount to be collected on that particular date.

	<ul style="list-style-type: none"> • 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. Resolutions passed also capture addition of new members to the group and minutes any other agenda points. • Daily Repayments are collected at the pre-decided place and time by the CO and handed over to the BM.
<p>Overdue management process</p>	<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, CO 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.
<p>Management Information Systems</p>	<ul style="list-style-type: none"> • The Company has the web based on-line software “BIJLI” 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.
<p>Cash management systems</p>	<ul style="list-style-type: none"> • Nightingale Finvest Private Limited has reasonable cash management systems in place at all branches. • Nightingale Finvest Private Limited 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">• Nightingale Finvest Private Limited provides insurance services with The Oriental Insurance to its clients. The loan amount is covered in the case of client's death.
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SCALE OF OPERATIONS

Key Factors	As on March 31, 2025
Client base (Number)	<ul style="list-style-type: none"> Nightingale Finvest Private Limited extends loans to JLG. The JLG groups associated with NFPL have all women members. Number of active borrowers as on March 31, 2025 stood at 60,317.
Assets under management	<ul style="list-style-type: none"> Loan disbursed during FY2024 was Rs. 131.28 crore and FY2025 was Rs. 163.79 crore. Total outstanding loan portfolio stood at Rs. 184.38 crore as on March 31, 2025.
Geographical diversification	<ul style="list-style-type: none"> Presence in 25 districts of 4 states with 54 branches as on March 31, 2025.
Total income	<ul style="list-style-type: none"> Total income stood at Rs. 23.02 crore in FY2025.

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"> NFPL is operating in 4 states namely, Assam, Meghalaya, Arunachal Pradesh and Mizoram. To mitigate any potential risk arising out of geographical concentration, NFPL has been diversifying its presence across the 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 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.

	<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. 4,08,507 Cr. as of Q4 of FY2024 registering a growth of 16.21% over the Q4-FY2023. As of Q2-FY2025 total AUM of sector stood at Rs. 4,14,038 Cr., registering a growth of ~8% on Y-o-Y basis. • Asset quality indicators in all time brackets started to deteriorate from the last Quarter of FY2024. It had further deteriorated in FY 2025 over the previous year. Overall PAR>30 days and PAR>90 days of the sector has deteriorated to 13.9% and 11.5% respectively as on Q2-FY2025.
Loan Products	<p>NFPL offers two loan products as on March 31, 2025. 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>NFPL 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, NFPL plans to expand its branch network in and around Maharashtra.</p>
Efforts to increase outreach and coverage	<p>NFPL is expecting 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	31/03/23	31/03/24	31/03/25
	Audited	Audited	Audited
Interest income from Loan Portfolio	11.40	12.32	13.81
Processing fee on Loan Portfolio	0.52	0.63	0.67
Commission Income	0.89	2.89	6.61
Other Interest Income	1.19	1.45	1.85
Other Operating Income	0.04	0.19	0.08
Total Income	14.04	17.48	23.02
Depreciation on owned assets	0.03	0.06	0.08
Operating Expenses	1.13	2.26	3.50
Bad debts & prov. for debts	0.00	0.00	0.07
Employee Benefit Expenses	2.78	3.64	5.89
Other Expenses	0.00	0.00	0.01
Total Expenditure	3.95	5.96	9.55
PBIT	10.09	11.52	13.47
Interest	7.28	8.54	9.93
PBT	2.81	2.98	3.54
Income Tax	0.73	0.78	0.99
Income Tax adjustment for earlier years	0.14	0.12	0.11
PAT (before deferred taxation)	1.94	2.09	2.44
Deferred taxation	0.00	0.00	0.00
PAT (after deferred taxation)	1.94	2.09	2.44

Balance Sheet

(Rs. Crore)

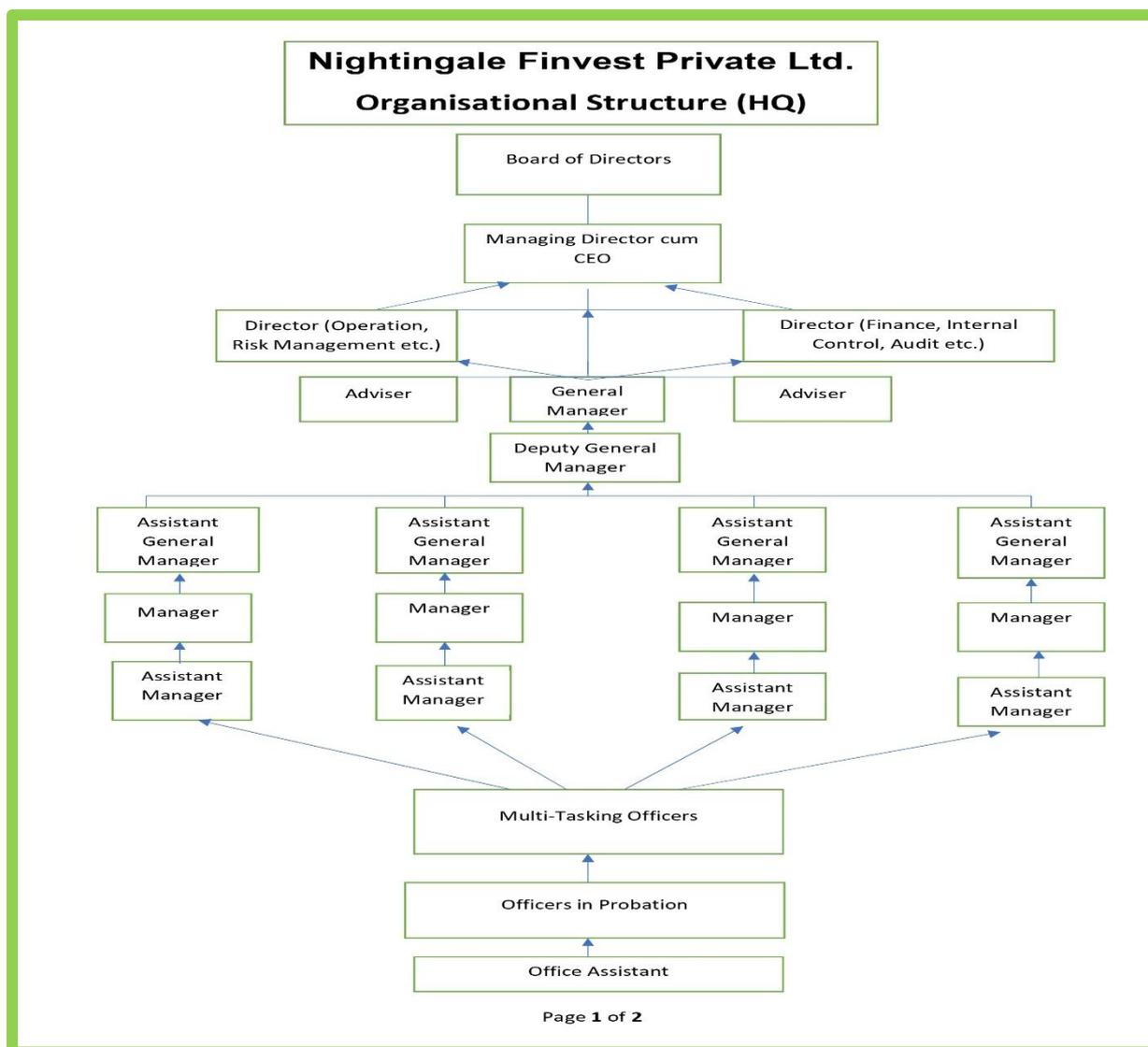
	31/03/23	31/03/24	31/03/25
For the year ended			
Equity and liabilities			
Shareholders' funds			
Share capital	8.13	8.13	9.63
Reserves and surplus	10.77	12.61	14.76
Total	18.90	20.74	24.39
Non-current liabilities			
Long-term borrowings	25.51	35.01	36.89
Loan from Related Parties	0.00	0.00	0.00
Other Long-term Liabilities	0.19	0.19	0.34
Total	25.7	35.2	37.23
Current Liabilities			
Total short-term funds	31.76	41.32	38.47
Provisions for loan loss	0.85	0.85	0.76
Other provisions	0.80	0.89	1.21
Other-Current liabilities	0.42	0.05	0.18
Total	33.83	43.11	40.62
TOTAL LIABILITIES	78.43	99.05	102.24
Assets			
Non-current assets			
Fixed Assets	0.10	0.15	0.20
Intangible	0.00	0.00	0.00
Loan Portfolio	55.18	65.03	76.11
Deferred Tax Asset	0.10	0.10	0.10
Other Loans & Advances	12.03	10.57	13.00
Total	11.02	23.19	12.83
Current assets			
Other current assets	1.50	1.72	3.34
Other Debtors-Int. accrued, not due	1.82	2.63	1.54

Cash & Bank Balances	2.99	5.90	0.79
Other Receivables	0.59	0.58	0.00
Current Investment	4.12	12.36	7.16
Total	67.41	75.85	89.41
TOTAL ASSETS	78.43	99.05	102.24

ANNEXURES

ANNEXURE 2: Organisational Structure

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



ANNEXURE 3: Loan Products

S N o.	Loan Product Name	Type Of Product	Tenure	Collecti on Frequency	Any Advanc e Deductio n	State (Area of Working)	Min & Max Loa n Ticket Size	P.F. (%)	ROI (%)
1.	JLG Loan	Income Generating Loan	12-24	Monthly	Nil	Assam, Meghalaya , Arunachal Pradesh, Mizoram	10,000-1,00,000	1.00	18.00, 19.00
2.	Individual Loan	Income Generating Loan							18.00, 19.00, 24.00

Annexure 4: Asset Profile

(Rs crore)

Particulars	March 31, 2023		March 31, 2024		March 31, 2025	
	Amount	%	Amount	%	Amount	%
Loan portfolio Actual	55.19	70.37	65.03	65.65	76.10	74.43
Investments	0.04	0.05	0.04	0.04	0.04	0.04
Fixed Assets	0.09	0.11	0.15	0.15	0.20	0.20
Deferred Tax Assets	0.09	0.11	0.09	0.09	0.10	0.10
Other non-current assets	0.00	0.00	0.00	0.00	0.00	0.00
Cash & Bank Balances	19.10	24.35	28.79	29.07	20.95	20.49
Other current assets	3.92	5.00	4.95	5.00	4.86	4.75
Total Assets	78.43	100.00	99.05	100.00	102.25	100.00

Annexure 5: Diversified resource profile

(Rs. crore)

Particulars	FY23	FY24	FY25
Net worth	15.30	17.14	19.29
Term Loans banks and financial institutions	57.27	76.37	75.35
Bank borrowing (CC)	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00
NCD	0.00	0.00	0.00
Preference share capital	3.50	3.50	5.00

Annexure 6: Portfolio Details

6.1 State-wise portfolio concentration

(Rs. crore)

	FY22		FY23		FY24		FY25	
	Rs.	(%)	Rs.	(%)	Rs.	(%)	Rs.	(%)
Assam	57.78	92.20	78.94	89.13	118.76	86.13	164.12	89.01
Meghalaya	0.88	1.40	1.84	2.08	1.72	1.25	1.87	1.01
Arunachal Pradesh	2.64	4.21	2.85	3.22	4.06	2.94	6.08	3.30
Mizoram	1.37	2.19	4.94	5.58	13.34	9.68	12.31	6.68
Total	62.67	100.00	88.57	100.00	137.88	100.00	184.38	100.00

6.2 Loan cycle wise loan outstanding

(Rs. crore)

Particulars	FY23	FY24	FY25
	Amount	Amount	Amount
1st Cycle	36.59	41.11	64.97
2nd Cycle	34.77	45.36	58.36
3rd Cycle	10.25	25.02	34.13
>3rd Cycle	6.97	26.39	26.92
Total:	88.58	137.88	184.38

6.3 Loan amount wise loan outstanding

(Rs. Crore)

Amount	FY23	FY24	FY25
	Amount	Amount	Amount
0-10000	0.35	0.00	0.00
10001-20000	3.25	5.11	7.21
20001-30000	21.97	27.24	18.28
30001-40000	22.36	28.80	35.97
40001-50000	23.54	21.75	41.92
50001-60000	3.28	18.55	28.20
60001-70000	6.56	15.73	16.87
70001-80000	1.50	5.36	8.20
80001-90000	0.81	3.57	6.55
90001-100000	0.56	0.14	2.17
100000 above	4.39	11.63	19.01
Total	88.57	137.88	184.38

6.3 Asset Liability Maturity Profile as on March 31, 2025
(Rs. In crore)

As on March 31, 2025	31-03.2025	Up to one Month	Over one Month to 2 Months	Over 2 Months upto 3 Months	Over 3 Months upto 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Assets:										
Loans & Advances			3.33	3.36	9.21	27.84	32.37			76.11
Fixed Asset/Intangible assets							0.20			0.20
Cash & Bank Balances	0.83	-								-
Cash collateral		0.30	0.50	1.20	1.50	3.62	13.00			20.12
Other Assets							5.81			5.81
Total										102.24
Liabilities:										-
Borrowings from Banks/FIs			3.05	3.33	10.35	21.74	28.58	8.31		75.36
Current Liabilities								2.14		2.14
Deferred Tax Liability										-
Long Term Provisions								0.35		0.35
Total Equity									9.63	9.63
Total										87.48

6.4 Maturity profile of portfolio

(Rs. Crore)

As on March 31	FY23			FY24			FY25		
	No. of loans	Value of Portfolio	(%)	No. of loans	Value of Portfolio	(%)	No. of loans	Value of Portfolio	(%)
ONTIME	24,695	54.03	98.00	23,715	63.89	98.25	25,452	74.67	98.12
1-30 DAYS	525	0.38	0.69	482	0.28	0.43	293	0.40	0.53
31-60 DAYS	311	0.21	0.38	305	0.25	0.38	223	0.35	0.46
61-90 DAYS	177	0.10	0.19	192	0.22	0.34	180	0.23	0.30
91-120 DAYS	129	0.08	0.14	132	0.12	0.18	134	0.23	0.30
121-180 DAYS	288	0.19	0.34	205	0.14	0.22	80	0.16	0.21
181-365 DAYS	26	0.03	0.05	32	0.04	0.06	51	0.06	0.08
MORE THAN 365 DAYS	80	0.11	0.21	101	0.09	0.14	0	0.00	0.00
Total portfolio	26,231	55.13	100.00	25,164	65.03	100.00	26,413	76.10	100.00

6.4 Bifurcation of AUM:

(Rs. crore)

Period ended	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025
BC/Managed portfolio	33.44	72.85	108.28
Owned portfolio	55.13	65.03	76.10
AUM (Rs.cr.)	88.57	137.88	184.38