

## From the MD's Desk



Dear Friends,

We have completed 15 years of lending operations to SHGs. From our modest beginnings to becoming a trusted name in the MFI industry, every step has been marked with dedication and resilience.

We achieved phenomenal growth last year. As part of our strategic growth plans, we have filed our Draft Red Herring Prospectus (DRHP) in May'24. CRISIL has upgraded our long-term and NCD rating from AA-/Stable to AA/Stable, making Belstar the highest rated NBFC-MFI in the country.

We are now a family of 10,000+ employees and our organizational culture has earned us the distinction of being certified as a "Great Place to Work", ranked among India's Top 50 Workspaces in BFSI 2024 and India's Best Workplaces in Microfinance.

I thank all our stakeholders, especially millions of women whose lives have been transformed with our products and services for being our pillars of success. Together we will continue to transform the rural financial landscape through social and economic empowerment of women.

-Dr Kalpana Sankar



Q&A with  
**Mr. K.B. Balakumaran,**  
Executive Director

**Q1. What guidance would you offer youngsters seeking a successful career in microfinance?**

Aspiring leaders should align with the organization's culture and goals, maintain a long-term vision in strategic decisions, never compromise on systems and processes, exhibit integrity, and always consider the customer's and the organisation's interests.

**Q2. Could you share the current strategic initiatives driving Belstar's growth?**

Our growth is driven by product diversification, job/caseload rationalization, digital initiatives like eKYC and eSign, deepening services in established markets, and rewarding top performers.

**Q3. What trends do you foresee impacting the microfinance industry in the near future?**

The industry may face issues like poor assessment of borrower repayment capacity, too many lenders targeting the same borrowers, and coercive collection practices. However, a positive trend is the reduction in interest rates, benefiting both customers and the industry.

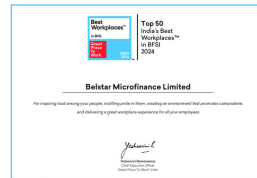
**Q4. Is there a specific Belstar initiative that resonates with you?**

The staff welfare fund which is used to help employees and their families in times of severe distress, incl natural disasters, accidents, etc.



## SNAPSHOTS

### Great Place to Work



We are proud to have been certified as India's Best Workplaces in Microfinance and India's Top 50 BFSI Workspaces by the Great Place to Work Institute.

### Campus to Corporate



We conducted a recruitment drive for hiring young and promising candidates.

We recruited 16 MBA graduates from leading B-schools in the country. They were recruited for HR, business analytics, Quality Assurance, and other roles. This initiative strengthens our team with fresh talent and reinforces our commitment to nurturing the next generation of leaders.

### Annual Strategy Meet 2024



The annual strategy meet was conducted with enthusiasm, brining together

field and senior leadership. During the meet, we reviewed our past performance, shared valuable insights, and aligned on strategic priorities for FY 25.

### Pushing new frontiers



Part of our HO operations have moved to the new premises at Smartworks Olympia National Tower in Guindy. This dynamic environment provides our team with the resources and space necessary to drive innovation and achieve our strategic goals.

### International Yoga Week Celebrations



During the International Yoga Week from June 17 to 21, our Head Office and branches across the country hosted online yoga sessions daily, culminating in a final day of live sessions led by expert instructors. Regular participants had the chance to win yoga mats, and employees reported positive improvements in their physical and mental well-being.

### Mr. Dhanasekaran S makes us proud at CIO Accelerator Awards



Our CTO, Mr. Dhanasekaran S, was conferred with an award for his contribution to the industry at the CIO

Accelerator X Awards 2024, organised by Enterprise IT World in Chennai. We congratulate him for this exemplary achievement.

## SNAPSHOTS

### Annual Appraisal



The Annual Appraisal Process for all active employees has been successfully completed in the month of June.

### AI Training Workshop



Members of the senior leadership and middle management attended a 2 day workshop on “Creating Masterful Presentations using Chat GPT and AI” in April 2024. This aligns with our strategy to leverage cutting-edge technology and provide comprehensive training to our employees.

### Sankalp - May 2024

The quarterly review meeting was conducted on May 29th at Hotel Green Park, Chennai. It was attended by Business Heads, Circle Heads, Zonal Heads and Zonal Collection Managers.

## WELCOME ABOARD



**S. RAJAPRIYA**

CGM- HR



**THANGAPPAN V**

CIRCLE HEAD - TN SOUTH

## SUCCESS STORIES

### Journey to Empowerment

In Venganthur village (Villupuram District), financial hardship is a common challenge for many families. However, new opportunities are emerging through the Footwear Skill Training Awareness Programme organized by the Belstar Credit Plus Team in collaboration with the Central Footwear Training Institute (CFTI). This initiative aims to empower women from underprivileged communities with the skills needed for the footwear industry, providing them with a pathway to economic stability and personal growth.



**Sangeetha** has faced financial difficulties due to her husband's modest salary as a private school teacher. She learned about the footwear training through her SHG and the Belstar Credit Plus Awareness Campaign. Selected for the CFTI training, she is enhancing her skills through both theoretical and practical sessions. The training promises career opportunities at a well-established footwear manufacturer. Sangeetha says with a smile, "Belstar and Hand in Hand have brought hope to our lives. This job will improve our financial condition and boost my self-esteem."



**Anusuya** is an enterprising woman. Despite holding a BA in Tamil, her family faced financial struggles. Participating in the Footwear Skill Training Awareness Programme marked a turning point. Anusuya is receiving comprehensive training in Footwear Technology, ensuring job opportunities at the nearby "India Tindivanam Footwear Private Limited." She shares, "Belstar Credit Plus Awareness opened my eyes. The training guarantees a job and good pay, which will improve my family's situation and my children's education. I'm grateful for the support from Belstar."