

From the MD's Desk



Dear Friends,

The past year has been one of resilience, learning, and transformation for the microfinance sector. Rising interest rates, regulatory shifts, and macroeconomic uncertainties posed significant challenges for the industry as a whole. Economic shifts, evolving regulations, and external uncertainties have tested financial institutions across the board.

While we faced our share of challenges, our ability to stay strong and focused has set us apart. Through it all, our commitment to responsible lending and financial inclusion has remained unwavering. We have continued to support our customers, ensuring they have access to the credit they need to sustain and grow their businesses. Our robust governance framework, risk management strategies, and customer-first approach have helped us navigate industry-wide headwinds better than many of our peers.

As we move forward, we must remain focused on three key priorities:

- 1.Strengthening Our Foundation:** Prudent financial management, operational efficiency, and a strong institutional framework will be key to sustaining our momentum.
- 2.Driving Digital Innovation:** Technology will continue to play a crucial role in microfinance. Our adoption of AI-driven credit assessments, digital payment solutions, and geo-tracking for field staff marks the beginning of a broader transformation that will enhance efficiency and customer convenience.
- 3.Investing in People:** Our recent Great Place to Work (GPTW) survey has reaffirmed that Belstar employees feel valued and engaged. As we grow, we will continue to prioritize leadership development, diversity, and employee well-being. A strong culture is the backbone of a strong institution.

While the external environment remains dynamic, I am confident that our collective efforts, agility, and dedication will drive us toward a sustainable and impactful future. Together, we will continue to empower communities, foster entrepreneurship, and build a more inclusive financial ecosystem.

- Dr. Kalpanaa Sankar



Q&A with

Mr. Ravindran PS

Head - HR

Q1. Attrition is a major concern in microfinance. How is Belstar tackling this challenge?

Retaining talent—especially at the field level—is a key concern for the industry, given that frontline staff make up the majority of our workforce. At Belstar, we're approaching this challenge with a few distinctive initiatives:

- **Apprentice First Approach:** Through our Apprentice Scheme, freshers are given an opportunity to experience field work firsthand before being absorbed into permanent roles. This ensures better alignment between the individual and the work culture, helping reduce early-stage attrition.
- **Quality Over Quantity:** Our focus is on building high-quality customer relationships rather than chasing aggressive disbursement targets. This reduces pressure and promotes meaningful engagement.
- **People-Centric Culture:** We treat our staff like extended family. Visits to new joiners' homes, family interactions, recognitions through R&R initiatives, and extending support beyond medical insurance in critical cases are some of the ways we build emotional connection and trust within the organisation.

Q2. What advice would you give young professionals starting their journey at Belstar?

Chase learning, not earnings. If you focus on acquiring skills and real-world exposure, financial rewards will follow naturally. Build credibility through consistent performance before seeking higher responsibilities and remuneration. Career growth is a marathon, not a sprint—there may be difficult phases, but reacting impulsively can often lead to regret. We've seen many who leave for quick gains and then seek a way back. Patience and perseverance go a long way.

Q3. Work-life balance is a trending topic. What's your take on it?

Today's workforce, especially millennials, values work-life balance and a sense of purpose. At Belstar, we make efforts to ensure this, for instance, by offering comp-offs when staff work on holidays. More importantly, when your work is aligned with a meaningful purpose, like serving underserved communities, it doesn't feel like a burden. Purpose has a way of dissolving the boundaries between work and life.

Q4. What drew you to a career in HR, and what has been your most fulfilling experience so far?

HR is one of those rare domains where the impact of your work is deeply personal and visible. Whether it's helping someone land their first job or enabling growth through training and development, the opportunity to shape lives is immensely rewarding. That's what keeps me going.

Q5. How has Belstar's culture evolved, and what are we doing to maintain a positive work environment?

There was a strong sense of familiarity and personal connection when we were a smaller organisation with fewer than 500 staff. Maintaining a unified culture became challenging as we scaled and hired individuals from various backgrounds. That's when we doubled down on our seven core values, a conscious effort to return to our roots and stay grounded in our mission of creating social impact. These values continue to guide how we work and grow, even as we expand.

Q6. How do Belstar's employee training and development programs support career growth and skill enhancement?

At Belstar, regular training is key to strengthening employees' understanding of products, processes, and regulatory guidelines. New joiners receive induction and role-based training, while ongoing refresher programs keep all employees updated. Focused skill development, such as people management training and new role orientation, prepares employees for career progression and taking up higher responsibilities within the organisation.


A Golden New Beginning!

 **Biddapur Colony, Kalaburgi**



 **Brindavan Nagar, Chennai**



 **Varni, Nizamabad**








 **Tiruvalangadu, Tiruvallur**

 **Sangam, Nellore**



We are delighted to announce Belstar's entry into Gold Loan services with the launch of five exclusive branches across 4 states on a single day:

-  Brindavan Nagar, Chennai, Tamil Nadu
-  Tiruvalangadu, Tiruvallur, Tamil Nadu
-  Sangam, Nellore, Andhra Pradesh
-  Varni, Nizamabad, Telangana
-  Biddapur Colony, Kalaburgi, Karnataka

This new offering marks an important milestone in the diversification of our financial services portfolio. Backed by the expertise and guidance of our promoter, Muthoot Finance, the leader in the gold loan business, Belstar ensues the same hallmark of trust, customer-centric service and 7-layer security that our customers can rely on.

Snapshots

MD Speaks at RBI's College of Agricultural Banking



Our MD, Dr Kalpanaa Sankar, was invited to speak at a prestigious seminar for women directors of Urban Co-operative Banks at the **College of Agricultural Banking** in Pune. The session, themed "Enhancing Women's Participation for Better Governance in Cooperatives," focused on creating gender-inclusive workplaces and leadership.

A Global Stage at the United Nations, Geneva



Dr. Kalpanaa Sankar represented Belstar at a panel discussion organized by CLAFG at the United Nations in Geneva. Speaking on "**Inclusive Gender Empowerment for a More Sustainable World**," she highlighted the challenges faced by underprivileged women and our holistic microfinance model that leads job creation and entrepreneurship.

MFR Gold Certification in Client Protection



We are proud to announce that Belstar has received the **Gold Standard in Client Protection** from MFR, a globally recognized certification for fair and responsible financial practices. This achievement reaffirms our commitment to ethical lending and safeguarding customer interests.

Snapshots



This Women's Day, we came together at Hotel Aadithya for a vibrant celebration! The event featured a special screening of Chudamani's plays, engaging games, delectable cuisine, and outstanding performances—all in the spirit of honoring the incredible women at Belstar.



Strategy Meet 2025-26



Belstar hosted its annual Strategy Meet, themed "The Year of Resurgence," at the Trident, Chennai on April 7th and 8th, 2025. The event saw participation of senior leaders from across the country.

A special address by the MD underscored the importance of increasing female representation in leadership roles. In a special address, Mr. Bijimon, Director, praised Belstar as a feather in the cap of Muthoot Finance and issued a clarion call to "Make it Happen" and become a top-ranked MFI.

Mr. Vijay Nallan Chakravarthi, Director, reflected on his confidence in the team, which was instrumental in securing Affirma Capital's investment in Belstar. He encouraged the use of advanced tech tools and AI in decision-making to stay ahead of competition in the coming decade.

The event concluded with recognition and rewards for top achievers at the zonal and regional levels in business and collections teams.



R&R SNAPSHOTS



WELCOME ABOARD



Kailas Laxman Suryawanshi
Business Head – West



P. Ramesh Pandian
Head – MSME

IMPACT HIGHLIGHTS



Jamsheela, from Vallapuzha in Kerala, turned her interest in sustainable farming into a thriving enterprise through specialized training in mushroom cultivation offered via the Sreekrishnapuram Branch.

The course equipped her with modern techniques, hygiene practices, and market insights. Post-training, she secured financial assistance from Belstar, set up a climate-controlled growing unit, and launched her business. By tapping into local demand for fresh, organic produce, she now supplies to individual customers and restaurants alike.

Jamsheela's journey from a trainee to a successful mushroom entrepreneur is a powerful example of how targeted training, combined with strategic planning and community engagement, can create sustainable livelihood opportunities. Her story highlights the role of Belstar and its skill-building programs in empowering rural women to become confident, self-reliant business owners.



Prema, from Arayapakkam Panchayat in Chengalpattu, had always been known in her community for her leadership and dedication having led Gangaiaamman Women's Self-Help Group as a representative for 10 years and was part of the Venila CLN group. Looking to create a stable source of income, she enrolled in a 10-day skill development program organised by Belstar's Customer Service and Training Department in partnership with RSETI. The training focused on making appalams, pickles, and masala powders—products with strong local demand.

Equipped with practical skills, confidence and a small loan from Belstar, Prema launched her own small-scale food business. With support from her SHG network, she began selling her products through local stores and word of mouth. Today, her monthly earnings have reached up to ₹10,000, giving her greater financial independence and a renewed sense of purpose.

IMPACT HIGHLIGHTS



Restoring Vision, Rebuilding Lives: Eye Screening Camp in Jadcherla

As part of its ongoing commitment to community well-being, Belstar organized an Eye Health Screening Camp in Boyapur village, under the Jadcherla region, Telangana, through the Bijinepally branch.

The initiative, conducted in collaboration with the LV Prasad Eye Institute, provided comprehensive eye check-ups for 42 community members. Of these, 12 individuals were diagnosed with cataracts, and 8 successfully underwent surgeries, regaining clear vision and a better quality of life.

This camp aimed to bring essential health services closer to underserved communities. The initiative not only addressed an urgent local need but also reaffirmed Belstar's role as a caring and responsive community partner.

The beneficiaries and their families expressed deep gratitude for the life-changing support, making this a powerful reminder of the difference timely, accessible healthcare can make.



Empowering Women through Skill Development: Saroj Devi's Story

Saroj Devi, resident of Srinagar, Ajmer felt powerless to help her family's financial situation with no formal education and a limited skillset. She attended a financial literacy meeting that sparked her interest in learning new skills. As the secretary of Jai Gadi Mata CLN. She soon mobilised support to bring the skill development workshop to her community.

Over six days, the Belstar Customer Service and Training Department in partnership with the SHG-SM team provided the training to Saroj and fellow SHG members in making everyday products such as neem soap, hand wash, and dish liquid.

With the skills she gained, Saroj launched a small home-based business. Today, she earns ₹4000–6000 per month, contributing significantly to her household income.

Beyond personal success, Saroj now inspires and mentors other women in her village to take up entrepreneurship, fostering a ripple effect of empowerment and economic resilience.

IMPACT HIGHLIGHTS



Empowering Rural Entrepreneurs: Parmila's Transformation through Skill Development

As part of its ongoing CSR initiative, Belstar conducted a Community Connect Program that helped Parmila, from Mithaura Block in Maharajganj, Uttar Pradesh, transform her modest general store into a thriving food processing business.

She ran a small grocery store with limited income. Through the skill development sessions focused on food preservation, packaging, and marketing, she learned to make jam, jelly, and sauce. Armed with knowledge and hands-on training, Parmila began producing high-quality homemade products that quickly gained popularity for their taste, affordability, and hygiene. She also participated in NRLM fairs, showcasing her entrepreneurial spirit and building a local brand.

Today, Parmila earns significantly more and enjoys financial stability, while also inspiring other women in her community to pursue entrepreneurship. Her story is a powerful example of how skill development and access to opportunity can uplift families and strengthen communities.



Improving Vision, Enhancing Lives: Chaitali's Eye Care Journey

In Lonavala, Maharashtra, Belstar's commitment to accessible healthcare came to life through a free eye check-up camp organized by Belstar Customer Service & Training Department. The camp was a turning point for Chaitali Prasad Gonate, a 30-year-old woman whose vision problems had long gone untreated due to financial constraints.

Despite consulting a private hospital, the ₹1500 cost of corrective glasses was unaffordable for Chaitali's family. The eye camp gave her access to a pair of high-quality glasses at just ₹300, drastically improving her ability to see and function comfortably in her daily life.

"I am very thankful to Belstar Credit Plus team and Belstar Microfinance. Thanks to their eye check-up camp, I was able to get affordable glasses and now I can see clearly with both eyes," said Chaitali.



Sewing a Self-Reliant Future

Sheela Kumari, an 18-year-old from Teliya Pokher Panchyat in Darbhanga, Bihar, embarked on a transformative journey of self-discovery and empowerment. Born into a modest family, her father worked as a small farmer and occasional labourer, while her mother was a homemaker. Determined to secure a self-sufficient future, Sheela joined the Belstar Customer Service and Training Department's Skill Training Program, learning sewing and design.

With their guidance, she acquired a sewing machine on EMI and established a small sewing centre at home. Through rigorous practice, Sheela mastered cutting techniques and offered competitive pricing, charging ₹20-₹40 per garment. She expanded her services to include stitching school uniforms, ensuring a steady customer base.

Her skills enhanced her family's income, and she began mentoring her younger sister. With Belstar's support, Sheela now earns ₹700-₹1000 monthly, inspiring girls in her community and showcasing the transformative power of skill acquisition and entrepreneurship.



Empowered by Determination: Kavita's Inspiring Path to Success

Kavita, a 36-year-old mother of four from Kheda, Madhya Pradesh, exemplifies resilience and determination. Despite her husband's meager income, she refused to succumb to poverty.

As a member of the Shiva SHG group and Kheda CLN, she seized the opportunity to undergo Business Management Training (BMT) and secured a loan from Belstar. With this support, she started a macrame business, applying her newfound skills and confidence.

Her business flourished, earning her a steady income of ₹500-1000. This enabled her to provide for her family's needs, send her children to school, and save for the future. Kavita's journey highlights the transformative power of economic empowerment.

With the right support, women like Kavita can break free from poverty and build a brighter future for their families.