



# MAJ INVEST FINANCIAL INCLUSION SUSTAINABILITY REPORT 2024-2025

MAJ  
INVEST



SUMMARY



We are pleased to share our key impact results for 2024-2025.

Maj Invest Financial Inclusion continues to drive our profit with purpose objectives by investing in financial institutions that provide essential services to low-income households, micro-entrepreneurs, and small businesses. Our triple bottom line philosophy centres around providing long-term risk capital along with active ownership so that these institutions can grow responsibly, strengthen governance and reach more clients who are otherwise underserved.

This year, we have taken a more data-centric and structured approach to measuring our impact. As a result, we now have clearer evidence of what this means for clients: more first-time access to formal financial services, higher income and savings, better financial management, and stronger resilience. Similarly, this approach also helps us see where risks are rising, such as higher delinquencies and multiple borrowing in some markets, allowing us to respond with a stronger focus on credit discipline and client protection.

2024-2025 AT A GLANCE

- **3 funds and 12 portfolio companies with USD 298m AUM** focused on inclusive finance in India, Indonesia, and Peru.
- Portfolio companies reach **~48 million clients**, including **~23 million women**.
- **48%** of the clients had no prior access to similar financial services.
- **65%** report improved business operations.
- **85%** of clients say their quality of life has improved.

We will keep building on three impact pillars: **quality of life, financial resilience, and empowerment**, especially for women and rural clients. Our ambition is to combine solid financial performance with measurable, meaningful improvements in the lives of the people served by portfolio companies.

On behalf of the Maj Invest Financial Inclusion team, we would like to thank our investors, portfolio companies, and partners for continued trust and collaboration with these efforts.

Pritesh Modi  
Partner

Sine D. Jonassen  
Senior Sustainability Manager

David Paradiso  
Partner

Emil Sierczynski  
Partner

OVERVIEW ACROSS FUNDS



PORTFOLIO COMPANY HIGHLIGHTS







# A TRIPLE BOTTOM LINE PHILOSOPHY

Maj Invest Financial Inclusion follows a strategic approach that combines social impact with financial return. The investments create value for investors, for clients, and for society. By expanding access to responsible and affordable financial services, we support enterprise growth, empower women and underserved communities, and promote wealth and stability. Our approach aims to deliver sustainable financial performance while advancing inclusive economic development in line with the triple bottom line.

- Our investment strategy encompasses:
- Generating returns for investors
  - Helping clients gain access to basic financial services
  - Contributing to economic and sustainable development

## OUR THEORY OF CHANGE

Our work is built on a clear theory of change that links capital with impact. Maj Invest Financial Inclusion provides long-term, risk-willing capital and specialized expertise to financial institutions, helping them expand client reach, diversify products, and strengthen ESG and risk management practices. This enables end-clients to access responsible financial services, increase income and savings, and pursue opportunities to start or grow businesses, which supports job creation and economic activity. These client-level outcomes lead to broader societal benefits, including improved quality of life, greater empowerment, and stronger financial resilience. Our theory of change guides investment decisions and forms the basis for measuring outputs and outcomes across the funds.

Number of active funds at Maj Invest Financial Inclusion	3
Number of active investments in the funds	12
Total assets under management, USD million	298



This theory of change supports the following SDGs:








OUTPUT



In the table below, we present the quantified output generated from the investments at the fiscal year end of March 2025. The output indicators capture the results of the investments and represent the second step in our theory of change. By providing long-term, risk-willing

capital and expertise, we enable the investees to expand their portfolios, diversify products, and reach more clients. The data presented below illustrates how this translates to measurable outputs, which together form the foundation for the outcomes and impact we aim to achieve.

USDbn	INDICATOR	DMP I	MIFIF II	MIFIF III	TOTAL	2024	YoY CHANGE
	Total AUM	3.0	2.4	1.6	6.9	7.0	-0.6%
	Micro AUM	1.8	1.6	0.5	3.9	5.1	-22.8%
	SME AUM	0.5	0.7	0.9	2.2	2.1	4.6%
millions							
	Total clients	7	16	25	48	48	0%
	Total female clients	4	5	14	23	24	-4%
	Total rural clients	3	12	23	38	35	7%
thousands							
	Total employees	31	35	22	88	80	9%
	Total female employees	2	4	7	13	12	10%

OUTCOME

The table below presents outcome data from the investments, based on client feedback collected by 60 Decibels. These indicators show how the products and services offered by the investees lead to short and medium-term effects for end-clients, such as increased income, higher savings, stronger business operations, and access to financial services that were previously out of reach. While output captures what our capital enables, outcome reveals how these investments translate into real improvements for end-clients in practice.



OUTCOME INDICATORS

48%

of clients did not have **access** to similar financial services before

50%

of clients' **household income** has increased

57%

of clients' **savings** have increased

65%

of clients' **business operations** have improved

68%

of clients' **business earnings** have increased

7%

of clients took a loan to start a **new business**

MAJ INVEST FINANCIAL INCLUSION PARTNERS WITH 60 DECIBELS

In early 2025, Maj Invest Financial Inclusion entered into a partnership with 60 Decibels, a leading global impact measurement company, to strengthen how we capture and understand the impact of the investments. 60 Decibels specializes in gathering direct feedback from end-clients, turning their voices into insights on how financial services shape lives and opportunities.

As part of this collaboration, most portfolio companies in MIFIF III participated in the 2025 Microfinance Index. On this page, we present selected outcome findings, followed by impact results on the next pages, all based on the portfolio companies in MIFIF III.

Maj Invest Financial Inclusion encouraged all portfolio companies to participate in the index. This year, 5 out of 7 companies participated.

60 \_decibels






IMPACT

Outcome and impact are closely connected. While outcome captures the short- and medium-term effects experienced by clients, such as increased access to financial services, higher income, greater savings, and better business performance, impact reflects the broader and more lasting changes that emerge from these outcomes.

Impact encompasses how end-clients experience and perceive improvements in their lives, including changes in well-being, confidence, and resilience. Although these experiences are more subjective and complex to measure, our partnership with 60 Decibels enables us to capture them through direct client feedback and interviews.



IMPACT AREA	INDICATOR	MIFIF III
 Improved quality of life	% of clients say their <b>quality of life</b> has improved	85
	% of clients say their <b>meal quality</b> has improved	45
	% of clients say their <b>access to education</b> has improved	38
	% of clients say their <b>access to healthcare</b> has improved	45
	% of clients say their <b>living conditions</b> have improved	47
 Increased financial resilience	% of clients say their <b>financial management</b> has improved	61
	% of clients say their <b>savings</b> have increased	57
	% of clients say their <b>financial worries and stress</b> have decreased	51
	% of clients say their <b>preparedness for an unforeseen economic shock</b> has improved	58
 Enhanced empowerment	% of clients say their <b>confidence</b> has improved	66
	% of clients say their <b>influence on household decisions</b> has increased	41
	% of clients say they are making more <b>independent decisions</b> now	56
	% of clients say they have achieved the <b>financial goal</b> they took the loan for	80





IMPROVED QUALITY OF LIFE

Improved quality of life lies at the core of inclusive economic development and reflects the broader impact that financial inclusion can have on individuals, families, and communities. When households gain access to financial services, they are better equipped to meet essential needs, invest in income-generating opportunities, and make decisions that enhance overall well-being.

As income streams become more stable and financial tools like credit, savings, and insurance become accessible, households can focus on improving daily life and planning

ahead. Access to these services helps secure essentials like better nutrition, affordable housing, access to healthcare and education, which for many translate into improvements in quality of life. Over time, these changes strengthen not only household well-being but also the social and economic resilience of communities.

The impact of improved quality of life is reflected in the experiences and feelings of end-clients, who report better meal quality, greater access to education and healthcare, improved living conditions, and an overall enhancement in their quality of life.

CLIENT VOICES

“With the help of the loan I received from Finova, I was able to build a permanent house. Earlier, I had a kutcha house, and during the rainy season, the walls would collapse, and the roof would leak, which made it difficult to sit or sleep. Now that I have a pucca house, all those problems are gone.”

- Male, Finova client, India

“Through Amarth, I’ve been able to sell more fish, improve my income, and give my child the opportunity to pursue a higher education.”

- Roshana, grilled fish seller, Amarth client, Indonesia



Roshana

CLIENT CASE

Priyadarshi Lavjibhai Vasabhai is from Parwad Vas, Motasda, Taluka Danta, and has been running a grocery business for the past 30–35 years. Some of the stock for his shop comes from Danta, some from Ambaji, a little from Munuvas, and most of it from Palanpur. He brings goods from these places and sells them in his hometown, which is how he manages his family’s livelihood.

Earlier, he had a small grocery stall, but both space and stock were falling short. Priyadarshi wanted to expand but did not have the funds. He was wondering what to do when he came

across Namdev Finvest Pvt Ltd. After looking into it, he found their number and office details and visited their branch.


The team at Namdev responded very well and supported Priyadarshi through the entire process. He submitted the required documents in 2–4 days, and the loan was quickly approved. With that money, he bought a fridge and other shop items, allowing him to run his business more smoothly.

Later, when Priyadarshi needed more money to buy stock due to rising prices, he went back to Namdev Finvest Pvt Ltd. He paid off his old loan and then took a top-up loan.

“That gave me the push I needed to grow further. Thanks to Namdev Finvest Pvt Ltd, my business is stable, my household is running well, and I’ve even been able to get my child admitted to a good English medium school.”



Priyadarshi

IMPACT AREA	INDICATOR	MIFIF III
 Improved quality of life	% of clients say their <b>quality of life</b> has improved	85
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	% of clients say their <b>living conditions</b> have improved	47



INCREASED FINANCIAL RESILIENCE

Financial resilience is an essential foundation for sustainable economic development and a key enabler of stability and well-being for low-income households. It refers to the ability to manage and recover from financial shocks, such as unexpected expenses, income loss, or emergencies, without falling into debt or being forced to make decisions that compromise well-being.

Everyday economic shocks are an inevitable part of life. Strengthening financial resilience helps households withstand these challenges, maintain stability, and continue progressing toward lasting financial security. A stronger

financial reserve built by higher and more stable income, better financial management ability, and increased capacity to save helps reduce financial stress and uncertainty. This stability enables families to navigate unforeseen events and strengthen their long-term financial position.

The impact of increased financial resilience is reflected in the experiences and feelings of end-clients, who report improved financial management, increased savings, decreased financial worry and stress, and improved preparedness for unforeseen economic shocks.

CLIENT VOICES

*“I used to be a rice farmer. I also worked on plantations, two jobs, and still not enough to make ends meet. Then a friend told me about Amarthha. I got a loan and started with a small kiosk. Just snacks and daily goods. Over time, I added fuel sales. Now, we earn about three million rupiah a day.”*

- Tya, small-shop owner, Amarthha client, Indonesia

*“Earlier, I had five buffaloes and used to get about 15-17 litres of milk daily. After receiving the loan from Namdev Finvest Pvt Ltd., I was able to buy 10-15 more buffaloes. Now, I get around 35-40 litres of milk every day, and my income has increased significantly.”*

- Mafabhai, farmer, Namdev client, India



Mafabhai

CLIENT CASE

Madligere Renuka is a determined woman from Haranappali, Karnataka. She lives with her husband and two children, a son and a daughter, leading a quiet but hardworking life. Having studied up to Class XII with a background in farming, Renuka balances her household responsibilities while managing their land, where the family grows vegetables, corn, and ragi. Alongside, she nurtured a dream of starting a small dairy business to strengthen their income.

Renuka and her husband had the skills and motivation to begin dairy farming but lacked the financial means to purchase livestock. Encouraged by positive feedback from neigh-

bors, Renuka approached Arohan and became a customer in 2024. Having maintained a good credit history, she received an individual loan of INR 59,000 through Arohan Privilege to purchase a cow.


The process was smooth and efficient, and the loan was approved and disbursed within just one hour and thirty minutes from document upload.

With the loan, Renuka and her husband successfully started their dairy business. They now earn a monthly profit of INR 20,000 to INR 30,000, which has strengthened their household income and added financial stability to their lives. Renuka feels more confident and positive about her role in both her family and community.

*“Thanks to Arohan, I was able to take a step forward building a better future for my family. (...) I feel confident and hopeful. Our family now dreams bigger, and we know we have a trusted partner in Arohan to help us grow.”*



Madligere

IMPACT AREA	INDICATOR	MIFIF III
 Increased financial resilience	% of clients say their <b>financial management</b> has improved	61
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ENHANCED EMPOWERMENT

Enhanced empowerment is a vital dimension of inclusive economic development. When underserved groups gain access to financial resources and tools, they often experience greater confidence, autonomy, and greater decision-making power within their households and communities.

The financial services provided by investees foster empowerment by enabling end-clients to achieve financial independence, manage their own income, pursue financial goals, and make strategic decisions about their livelihoods and families. With access to credit and savings, individuals build self-reliance and strengthen their sense of control over both short-term needs and long-term aspirations. For many, empowerment is felt through growing

confidence and recognition within their families and communities – a sense of pride that encourages continued ambition and progress.

Beyond individual progress, empowerment contributes to shifting social norms, promoting gender equality, and creating spill-over effects that inspire future generations to pursue education and entrepreneurship.

The impact of enhanced empowerment is reflected in the experiences and feelings of end-clients, who report increased confidence, greater influence over household decisions, more independent decision-making, and success in achieving the financial goals that motivated their borrowing.

CLIENT VOICES

“Earlier, we didn’t have a toilet or a proper clean water facility at home. Because of this, my family used to fall sick frequently. With the help of this loan, I built a clean and hygienic toilet and arranged a reliable water facility at home. Today, I feel proud that my home has taken a strong step towards cleanliness and better living.”

- Kamala, SAVE client, India

“I’ve started calling on others to join my community. We’re building a community, one that’s mindful of the waste we create and the value it can hold. Amatha helped me grow. Now, I’m one of the biggest collectors of plastic waste in our area.”

- Juraida, plastic recycler, Amatha client, Indonesia



Juraida

CLIENT CASE

Pratima Jana is from Mamudpur village in Hingalganj, North 24 Parganas, West Bengal. She lives in a small nuclear family with her husband, who works as a daily laborer. Having studied up to Class VIII, Pratima has always been determined to contribute to her family’s income through her grocery business.

Despite her ambition, Pratima lacked access to financial resources and had never taken a formal loan. She wanted to expand her shop, reach more customers, and improve her family’s livelihood but did not know where to begin. In 2016, she came across Arohan and decided to take her first microloan of INR 20,000 – a step that changed everything for her.


Arohan not only provided the loan but also guided her in financial planning, savings, and business development. With their support, Pratima was able to grow her business from serving 60-70 customers to over 250, increasing her monthly income from INR 7,000 to INR 30,000. Later, she took another loan of INR 95,000 to buy a Xerox and lamination machine, further expanding her services.

Pratima’s success has transformed how her community sees her. She is now seen as a role model and established entrepreneur in her village. She has not only helped her own family but has become a symbol of what rural women can achieve with the right support.

“I’m proud to be seen as an established woman in my village today. Arohan didn’t just give me money, they gave me confidence, respect, and a new identity. My family now dreams bigger, and I feel proud to be the reason for that.”



Pratima

IMPACT AREA	INDICATOR	MIFIF III
 Enhanced empowerment	% of clients say their <b>confidence</b> has improved	66
	% of clients say their <b>influence on household decisions</b> has increased	41
	% of clients say they are making more <b>independent decisions</b> now	56
	% of clients say they have achieved the <b>financial goal</b> they took the loan for	80



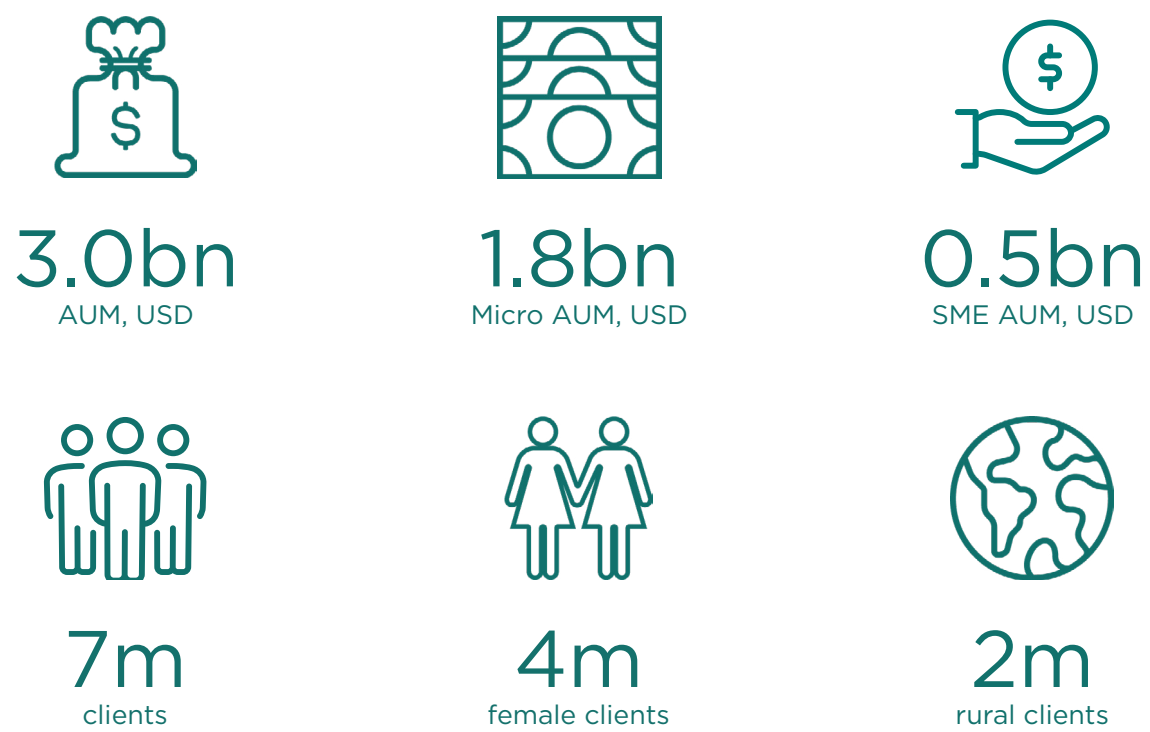


## DANISH MICROFINANCE PARTNERS FUND I

AAVISHKAAR GOODWELL, INDIA



PORTFOLIO OUTPUT

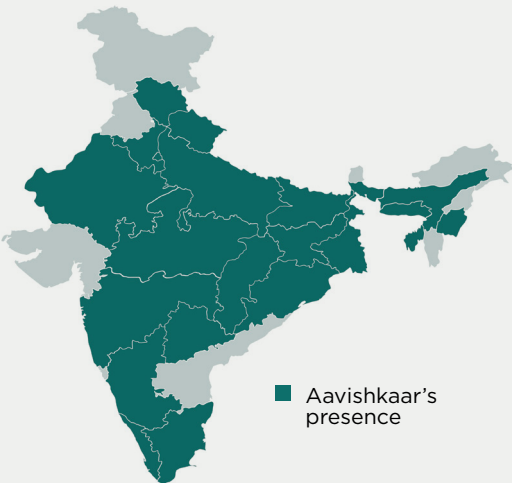


PORTFOLIO COMPANY HIGHLIGHTS



AAVISHKAAR GOODWELL

Sector	Microfinance and small business finance
Investment year	2011
Ownership	10%
Deal lead	Anvi Somaiya
Underrepresented gender at board level	13%



Aavishkaar Goodwell Fund II (Aavishkaar) is a micro venture capital fund that provides equity finance and hands-on support to enterprises operating in the microfinance sector.

The fund’s investment strategy focuses on providing long-term capital and active support to entrepreneurial microfinance institutions, both at the early stage and growth stage. Its goal is to promote sustainable development by improving access to affordable financial services for the un(der)banked population. Aavishkaar is invested in Arohan, which is a part of the Maj Invest Financial Inclusion Fund II. More information about Arohan can be found on page 25.

Many of the portfolio companies in the fund go beyond providing financial services and offer

non-financial programs for community development. These initiatives prioritize financial education, financial literacy, and the empowerment of women. Additionally, healthcare programs are provided to clients. In line with the global focus on clean energy, the fund also places increasing emphasis on off-grid solutions, such as the provision of solar lamps.

Through its collaboration with portfolio companies, Aavishkaar enables access to income-generating loans and promotes capacity building and livelihood generation in rural communities. Furthermore, Arohan provides credit facilities to women customers in low-income geographies, empowering them to support their families through their livelihood activities.



This investment supports the following SDGs:





# EXITS

## SATIN CREDITCARE, INDIA

Satin Creditcare provides loans to both the urban and rural poor to meet their productive requirements for starting new businesses or growing existing ones. The company's microfinance operation predominantly operates on the group joint liability model.

### INVESTMENT 2011 - EXIT 2016

At the time of exit, the company had the following output indicators



## PROSPERO MICROFINANZAS FUND

Próspero was formed with the purpose of making equity and equity-like investments in early and intermediate-stage microfinance institutions in Latin America and the Caribbean.

### INVESTMENT 2011 - EXIT 2019

At the time of exit, the company had the following output indicators



## BAOBAB

Baobab is a leading digital financial inclusion group that serves individuals, micro businesses and small businesses across Africa and China. Its lending focuses on productive use only, supported by responsible lending practices and risk management.

### INVESTMENT 2013 - EXIT 2024

At the time of exit, the company had the following output indicators



## CREDINKA

Credinka, established in 1994, serves the rural population in the Andean region, focusing on improving their quality of life. It specializes in providing financial services to microfinance clients and small businesses.

### INVESTMENT 2013 - EXIT 2023

At the time of exit, the company had the following output indicators



## BANCOSOL, BOLIVIA

BancoSol has become one of the main financial entities in Bolivia, providing a wide variety of financial services to the microenterprise sector in the country.

### INVESTMENT 2012 - EXIT 2020

At the time of exit, the company had the following output indicators







## MAJ INVEST FINANCIAL INCLUSION FUND II

AROHAN, INDIA  
BELSTAR, INDIA  
AYE FINANCE, INDIA  
SUB-K, INDIA



PORTFOLIO OUTPUT



PORTFOLIO COMPANY HIGHLIGHTS



AROHAN



Sector	Microfinance
Investment year	2017
Ownership	9%
Deal lead	Karina Isabel Alva Alfaro
Underrepresented gender at board level	13%



Arohan Financial Services Limited is one of India’s leading NBFC-MFIs, providing responsible microcredit to more than 2.1 million low-income women across rural and semi-urban geographies, with a mission to expand financial inclusion and strengthen household livelihoods. Operating through more than 1,100 branches in 18 states, Arohan enables income-generating opportunities for underserved households, helping them build resilience and economic independence through access to credit.

Key initiatives include financial literacy programs, health outreach camps, newborn hearing screening, and measures to reduce environmental footprint through adoption of carbon-negative and energy-efficient products.

Arohan faced temporary regulatory restrictions from the Reserve Bank of India (RBI) in October 2024. After implementing corrective actions, the RBI lifted the restrictions by January 2025, allowing Arohan to resume operations quickly and demonstrating its strong commitment to financial inclusion.

Arohan is consistently recognized as a top workplace in India’s microfinance industry, reinforcing its focus on people-centric culture. Through its scale, gender-focused lending model, and sustainability-aligned operations, Arohan continues to deliver meaningful impact by expanding access to finance, supporting entrepreneurship, and improving the quality of life for millions of underserved households.



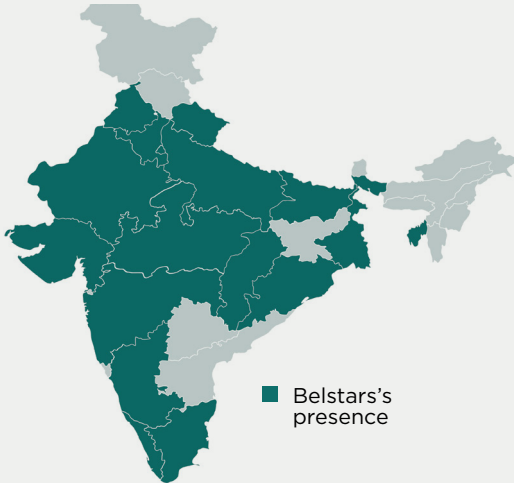
This investment supports the following SDGs:







Sector	Microfinance
Investment year	2018
Ownership	9%
Deal lead	Siva Vadivelazhagan
Underrepresented gender at board level	18%



Belstar Microfinance Limited (Belstar) is an Indian non-banking microfinance institution (NBFC-MFI) established in 1988 and headquartered in Tamil Nadu. Belstar is dedicated to lending to rural and semi-urban women, primarily through agricultural loans facilitated by self-help groups and joint liability groups.

With a focus on financial and social performance, Belstar follows a double bottom line business model in collaboration with the non-profit organization Hand in Hand India. Furthermore, the institution upholds a Social and Environmental Management System Policy, demonstrating its commitment to addressing social and environmental issues.

Belstar supports its clients in accessing livestock insurance, available through government schemes in India. This insurance provides coverage for livestock in case of death or disease, making it highly relevant for clients. Additionally, Belstar provides technical assistance in rural areas to improve livestock and crop management. This includes organizing animal camps for vaccination and facilitating discussions on proper handling.

In line with its commitment to gender equality, Belstar promotes entrepreneurship among women. An exemplary case from the company

is highlighted: Mrs. Radha, a Belstar customer, availed a loan from Belstar to raise livestock and install solar panels. These solar panels not only provided electricity for her home but also allowed her to sell the excess power to the electricity board, creating an additional source of income. Through Belstar's support Mrs. Radha could improve her livelihood, which also enhanced her socioeconomic status.



This investment supports the following SDGs:



Sector	Small business finance
Investment year	2018
Ownership	6%
Deal lead	Victor Pinto
Underrepresented gender at board level	29%



Aye Finance Private Limited (Aye Finance) is an Indian non-banking financial company established in 2014 and headquartered in Delhi. Aye Finance specializes in lending to micro and small businesses across four sectors: manufacturing, trading, services, and agriculture.

With a unique approach, Aye Finance applies its proprietary industry cluster enterprise approach, focusing on lending to identified clusters within these sectors. Aye Finance provides loans to micro and small businesses, catering to their capital asset requirements such as machinery purchase or business premises renovation, as well as working capital needs like raw material purchase or managing sales receivables for growing businesses.

As part of its sustainable development initiatives, Aye Finance collaborates with The Foundation for Advancement of Micro Enterprises (FAME), a non-profit company. One notable initiative involves empowering women by providing grants, advisory support, and skill development opportunities aimed at enhancing their income, independence, and overall socioeconomic status. This initiative also contributes to creating job opportunities for women from marginalized communities.

Additionally, in alignment with its commitment to social and environmental responsibility, Aye Finance has developed an ESG Policy outlining its dedication to addressing social and environmental concerns.



This investment supports the following SDGs:

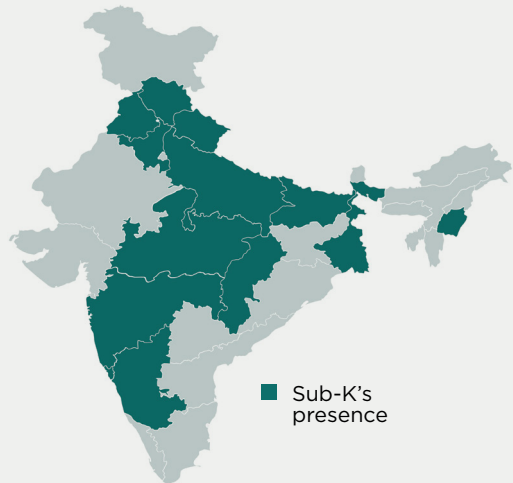




SUB-K



Sector	Small business finance
Investment year	2019
Ownership	14%
Deal lead	Karina Isabel Alva Alfaro
Underrepresented gender at board level	38%



Sub-K IMPACT Solutions Limited is a financial inclusion platform that connects low-income households and microbusinesses in rural and remote areas in India with formal financial services. Founded in 2010 within the BASIX Group, Sub-K operates under the RBI's business correspondent framework and through a wide network of certified banking agents, enabling partner banks and microfinance institutions to reach underserved customers with savings, microcredit, payments and insurance.

With a strong last-mile presence supported by simple digital enablement, Sub-K has served over 10.9 million customers across 25+ states as of March 2024. Its model emphasizes affordability, doorstep access and financial literacy, helping clients transition away from informal channels and build financial resilience.



This investment supports the following SDGs:



EXITS

DIVISO, PERU

Diviso is a holding company established in 2003. The company provides a wide range of products and financial services through its subsidiaries, including the financial institution Credinka (reference made to Credinka exit in DMP).

INVESTMENT 2015 - EXIT 2023

At the time of exit, the company had the following output indicators



MIBANCO

MiBanco is a leading microfinance bank in Colombia serving low-income clients and small businesses. The bank supports climate adaptation initiatives and works to strengthen gender balance across the organization.

INVESTMENT 2018 - EXIT 2024

At the time of exit, the company had the following output indicators



BAOBAB

Baobab is a leading digital financial inclusion group that serves individuals, microbusinesses and small businesses across Africa and China. Its lending focuses on productive use only, supported by responsible lending practices and risk management.

INVESTMENT 2013 - EXIT 2024

At the time of exit, the company had the following output indicators







## MAJ INVEST FINANCIAL INCLUSION FUND III

SAVE SOLUTIONS, India  
BERAR, India  
FINOVA CAPITAL, India  
FLEXILOANS, India  
GLOBOKAS, Peru  
AMARTHA, Indonesia  
NAMDEV, India



PORTFOLIO OUTPUT



PORTFOLIO COMPANY HIGHLIGHTS



SAVE SOLUTIONS



Sector	Inclusive finance
Investment year	2020
Ownership	20%
Deal lead	Siva Vadivelazhagan
Underrepresented gender at board level	0%



Save Solutions (Save) is an Indian business correspondent (BC) company founded in 2009. It operates as a fully owned non-banking financial company (NBFC) and a non-banking financial company microfinance institution (NBFC-MFI). In 2022, Save expanded its product offering by acquiring New Habitat, a regional home finance company based in North India, which allowed Save to offer housing loans. Save utilizes an extensive network of customer service points (CSPs) to enable banks to reach clients in rural and semi-urban areas in a cost-efficient manner.

Save offers microlending services to individuals and housing loans for the acquisition of houses, land, and small home improvements (e.g., building a toilet, roof, additional room). Save focuses on supporting small businesses, establishing or expanding their micro enterprises. Additionally, Save provides agricultural loans to farmer producer groups and facilitates agricultural value chain linkages. Agricultural lending constitutes over 50% of Save's total lending.



This investment supports the following SDGs:

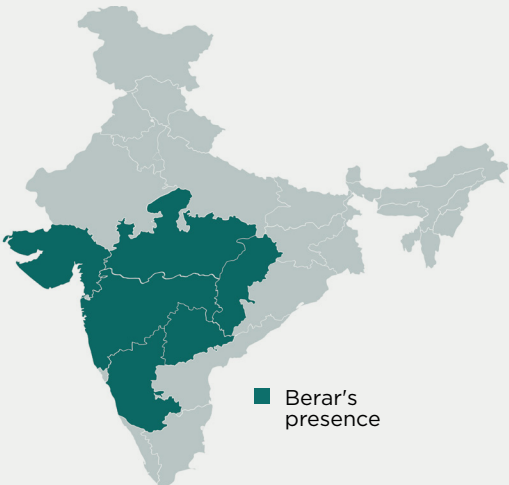




BERAR



Sector	Vehicle finance
Investment year	2022
Ownership	16%
Deal lead	Siva Vadivelazhagan
Underrepresented gender at board level	13%



Berar Finance Limited (Berar) is an Indian Non-Bank Finance Company (NBFC) founded in 1990, specializing in two-wheeler (2W) vehicle financing. Berar is one of the few NBFCs that holds a license from the Reserve Bank of India to accept public deposits.

Berar serves the underserved customer segments in credit-underpenetrated geographies by offering 2W vehicle financing to clients who need to purchase new or used vehicles for their daily business activities. As of the end of the fiscal year 2024-25, Berar has supported

ed more than 296,000 borrowers in obtaining 2W loans. These 2W loans have empowered borrowers to effectively manage their personal and professional lives, saving time, and reducing transportation expenses.

While 2W loans continue to be the primary product offering, Berar plans to increase the exposure of its recently launched small ticket SME loan product. Furthermore, Berar is continuing to strategically evaluate entering electric 2W vehicle financing.



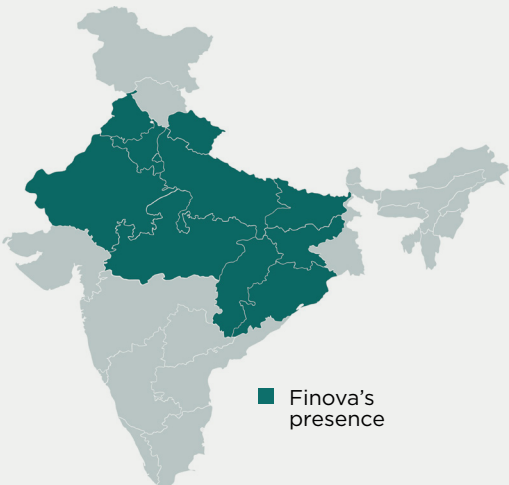
This investment supports the following SDGs:



FINOVA CAPITAL



Sector	Secured small business lending
Investment year	2022
Ownership	5%
Deal lead	David Paradiso
Underrepresented gender at board level	14%



Finova Capital (Finova) is a Non-Bank Finance Company (NBFC) founded in 2016 in Jaipur, India. Finova offers fully secured loans against land and property to small businesses, as well as home loans and top-up loans for existing clients. Additionally, Finova provides term deposits, and life insurance is mandatory for all loans.

Finova's mission is to provide innovative, affordable, and customer-centered credit to small businesses, enabling them to reach new horizons through efficient products, relevant policies, and robust processes. Finova serves over 100,000 small businesses in India, addressing the limited access to adequate funding and unlocking their growth potential. The typical client is an enterprise with an annual turnover of USD 10,000-100,000, employing 4-12 people, and having limited access to formal credit. Female clients are borrowers or co-borrowers in nearly all loan accounts.

Furthermore, Finova is committed to ensuring ecological balance, protecting flora and fauna, promoting animal welfare, agroforestry, conserving natural resources, and maintaining the quality of soil, air, and water. The company also contributes to the Clean Ganga Fund, established by the central government for the rejuvenation of the river Ganga.

Finova has implemented a CSR policy and an action plan that emphasizes resource efficiency and responsible e-waste management. As part of its CSR activities for the year, the company provided healthcare and welfare benefits in the form of taking measures to ensure availability of safe drinking water in its areas of business operations, promoting preventive healthcare, and extending infrastructure facilities at school to support education and plantation.



This investment supports the following SDGs:





# FLEXILOANS



Sector	Digital small business lending
Investment year	2022
Ownership	14%
Deal lead	David Paradiso
Underrepresented gender at board level	28%



FlexiLoans (FL) is a Non-Bank Finance Company (NBFC) established in 2016. It offers unsecured loans to underserved small businesses through a tech-enabled digital business model, operating entirely online without physical branches. The company is headquartered in Mumbai, India, with digital operations spread across the country.

FL provides small business loans, supply chain finance loans (factoring), and lines of credit. The product offerings are tailored to the cash flows and financial needs of small businesses,

offering flexibility in terms of loan amount, repayment frequency, and channels used. Life insurance is mandatory for all loans.

FL's small business clients are connected to various digital ecosystems, including online marketplaces like amazon.in and other Indian digital platforms. FL integrates with these ecosystems to generate leads on small business borrowers and underwrite their cash flow using big data in real-time to offer credit-related products.



This investment supports the following SDGs:



# GLOBOKAS



Sector	Agent banking network
Investment year	2022
Ownership	34%
Deal lead	Karina Isabel Alva Alfaro
Underrepresented gender at board level	20%



Globokas (GKN), founded in 2007, operates the largest agent network in Peru, comprising over 16,800 independent micro and small mom-and-pop corner stores known as agents. These agents are strategically located throughout the country, primarily in rural areas where financial institutions have minimal or no physical presence.

GKN acts as a bridge, connecting more than 120 financial institutions and service providers with end-clients in underserved communities through its extensive network. Equipped with point-of-sale technology, these stores offer basic financial services on behalf of partner financial institutions to their communities. This includes cash-in and cash-out transactions, bill payments, airtime purchases, and other essential financial transactions.

GKN's correspondent network plays a vital role in reducing barriers to entry for financial institutions in rural markets with limited presence. With 75% of its agents operating in rural areas, GKN brings banking services closer to underserved populations. Additionally, GKN places a strong emphasis on serving female clients, with women constituting 39% of its customer base.

Within the organization, Globokas seeks to promote the inclusion of women in the workplace, which is reflected in the management and board of directors. Moreover, campaigns have been developed to train staff, fostering an inclusive organizational culture and enhancing employee training.



This investment supports the following SDGs:





AMARTHA



Sector	Peer to peer lending
Investment year	2024
Ownership	2%
Deal lead	David Paradiso
Underrepresented gender at board level	33%



Amartha was founded in 2010 and is a pioneer of digital peer-to-peer (P2P) microfinance lending in Indonesia, connecting lenders with rural,underserved women borrowers. Amartha uses a P2P platform (licensed and supervised by Indonesian regulator, OJK) to finance micro borrowers through a group lending model.

They also have an Offline-to-Online (O2O) model wherein physical locations or “points” are operated by their field officers who interact with borrowers to form joint liability groups, carry out disbursements and repayments, and educate them on financial literacy and skill development.

Amartha places a strong emphasis on financial inclusion by empowering marginalized communities focusing on underserved women in rural areas. The company also contributes to the social SDGs promoted by Maj Invest Financial Inclusion by targeting an under pene-trated market, specifically women micro-entrepreneurs in villages (1.5m women borrowers, constituting more than 99% of total clients). Furthermore, Amartha has an increased environmental focus, working with both borrowers and employees to create targeted programs that promote sustainable living practices.



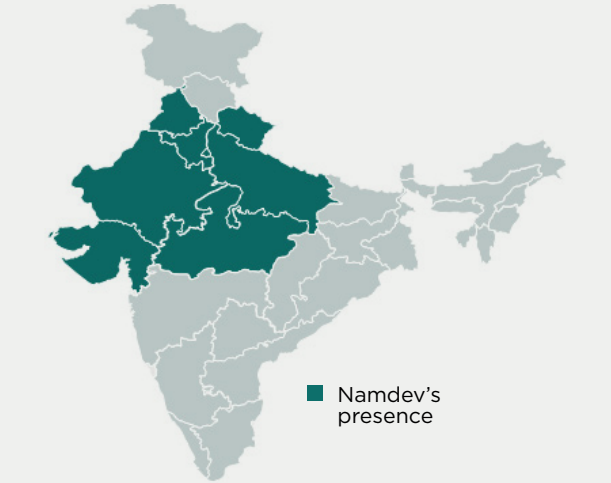
This investment supports the following SDGs:



NAMDEV



Sector	Secured MSME lending
Investment year	2024
Ownership	15%
Deal lead	Siva Vadivelazhagan
Underrepresented gender at board level	20%



Founded in 2013, Namdev is a regulated Non-Bank Finance Company (NBFC), providing secured loans to underserved micro and small businesses in rural areas, with 100% female clients. Headquartered in Jaipur, Rajasthan, Namdev has a client base of more than 45,000 people across the middle, northern and western part of India.

The company was founded with a strong social mission to contribute to financial inclusion by offering affordable financial solutions in rural areas and beyond, thereby encouraging self-employment and improving livelihood.

The company has a hybrid business model via tech-integrated physical branches to ensure maximum outreach in rural areas as well as optimization on business processes to reduce costs. Namdev's fully secured loan product and robust credit underwriting model ensure high asset quality.

Namdev has good product diversification with 12% of its AUM in green finance (electric vehicle and solar loans) and commercial vehicle finance.



This investment supports the following SDGs:







## APPENDICES

Appendix I: International Standards  
and Organizations

Appendix II: Interest Rates

Appendix III: Fund Factsheet



# APPENDIX I: INTERNATIONAL STANDARDS AND ORGANIZATIONS

## THE SUSTAINABLE DEVELOPMENT GOALS

[www.sustainabledevelopment.un.org/sdgs](http://www.sustainabledevelopment.un.org/sdgs)

In 2015, the United Nations (UN) introduced the Sustainable Development Goals 2030 (SDGs) to outline global priorities for sustainable development. These comprise 17 goals and 169 targets, designed to ignite action in the subsequent years. The goals encapsulate the three dimensions of sustainable development: economic, social, and environmental. Governments, businesses, civil society, and the UN are collaboratively mobilizing efforts to achieve these goals by 2030. In general, companies from all sectors are encouraged to contribute to sustainable development, with investments playing a significant role.



## PRI

[www.unpri.org](http://www.unpri.org)

The UN-backed Principles for Responsible Investment (PRI) initiative brings together an international network of investors dedicated to implementing six core principles. The goal is to comprehend the role of sustainability for investors and assist signatories in integrating these considerations into their investment decisions and ownership practices. By implementing these principles, institutions help build a more sustainable global financial system. These principles are voluntary and aspirational, providing a range of actions for embedding Environmental, Social, and Governance (ESG) issues into investment practices across various asset classes. Their application may further align investors with the wider objectives of society.



## INTERNATIONAL FINANCE CORPORATION (IFC)

[www.sustainabledevelopment.un.org/sdgs](http://www.sustainabledevelopment.un.org/sdgs)

As part of the World Bank Group, the International Finance Corporation (IFC) stands as the most extensive global development institution dedicated solely to the private sector in developing countries. Established in 1956, the IFC is guided by its 184 member nations who collectively define its policies. Through its work in over 100 developing nations, the IFC enables companies and financial institutions in emerging markets to create jobs, generate tax revenues, enhance corporate governance and environmental performance, and contribute positively to local communities. The IFC Exclusion List delineates the projects that the IFC will not finance and is a widely recognized standard within the microfinance industry.



# APPENDIX II: INTEREST RATES

Interest rates on credit products to clients in the financial inclusion sector are often considered high compared to developed market standards.

This is a result of the business model based on many small credits with short repayment period in local currency, together with high capital and operational costs. Each financial institution sets its own interest rates in accordance with national legislation, financial regulation, local competition, capital, and operational costs. In addition, some countries have considerable levels of inflation that must be compensated for in terms of profitability, together with risks of foreign exchange rates to international investors. The financial inclusion sector provides an attractive alternative of formal and fair financial services to the client group, compared to the black market where interest rates are often 100% or higher.

In the current portfolio, the average interest rate on loan products is 24.0%, and the average loan size is 1,260 USD. However, interest rates and loan sizes can sometimes be significantly higher. It is important to note that for most of the borrowers, becoming a bank customer is typically not feasible due to the small loan sizes, thus making the traditional bank interest incomparable.

Maj Invest invests in the sector on the same basis as other social-minded investors and international development finance institutions. To lower interest rates in the future and support economic development of the client group, further investments with commercial capital are required in the sector. This will lead to higher operational efficiency, decrease the perception of risk by investors, and increase client outreach, which in the long term will contribute to lower interest rates on credit products for millions of people below the middle class.

	INDIA		INDONESIA	
	Traditional banks	MIFIF Financial inclusion institutions	Traditional banks	MIFIF Financial inclusion institutions
Interest rate on loans	12%	26%	15%	36%
(-) Financial expense	7%	8%	6%	0,2%
Net interest margin	6%	18%	9%	36%
(-) Operating expense	4%	10%	6%	26%
(-) Credit cost	1%	6%	2%	4%
Profit margin	0%	2%	1%	6%
Inflation*	3%		2%	

\*The profit margin is further affected by inflation, and investors are exposed to currency depreciation which lowers the return on investment.

\*\*In Amarta's case, the tiny 0.2% "financial expense" reflects that it is an off balance sheet peer to peer (P2P) platform: Indonesian regulations emphasize that P2P platforms must remain off balance sheet and cannot use loans as capital and they are prohibited from acting as lenders or borrowers on their own platforms; instead Amarta simply matches investors with borrowers, so it does not incur significant borrowing costs.



APPENDIX III: FUND FACTSHEET

	DMP Fund I	MIFIF II	MIFIF III
FUND LIFETIME	2010-2020 (+4+1)	2015-2025 (+2)	2019-2029
COMMITMENT	USDm 70	USDm 137	USDm 183
INVESTMENTS	6 (fully invested)	7 (fully invested)	7 (fully invested)
EXITS	5	3	0



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