Midland Microfin Ltd

Financial Services - NBFC-MFI (microfinance) - Unlisted - ISIN INE884Q01015

Jalandhar-headquartered NBFC-MFI lending to women borrowers through joint-liability groups across North and East India - AUM of about Rs 2,600 Cr, CAR above 30%, but FY25 profit fell to Rs 26.67 Cr in the sector-wide microfinance stress.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 195.00 (+0.00% today)	Rs 1,021 Cr	38.24	1.57

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 124.59	Rs 5.10	Rs 121 - Rs 198	500 shares - T+1 working day

About the company

Midland Microfin Limited is a Punjab-headquartered non-banking financial company - microfinance institution (NBFC-MFI). It lends small, unsecured income-generation loans to low-income women through the joint-liability group (JLG) model, and cross-sells insurance and small individual and MSME loans to graduated borrowers. The branch network stretches from Punjab, Haryana, Rajasthan and Uttar Pradesh into Bihar, Jharkhand, West Bengal and other eastern states.

The company began life as Sajan Hire Purchase Private Limited, an NBFC incorporated in 1988 in Punjab. Promoter Amardeep Singh Samra bought the licence in 2010, renamed it Midland Microfin Limited and began microfinance lending in 2011 from Jalandhar. Growth has been funded by bank term loans, listed non-convertible debentures, external commercial borrowings and private-equity capital; Kitara Capital is a long-standing investor with board representation (Sachin Kamath). Kamna Aggarwalla sits on the board; Amardeep Singh Samra is Managing Director.

Rating rationales from Acuit give the audited bottom line: profit after tax fell to Rs 26.67 Cr in FY25 from a record Rs 72.15 Cr in FY24, as collection efficiency slipped and provisioning rose across the microfinance industry after the MFIN lending guardrails of 2024. Assets under management de-grew from Rs 2,543.25 Cr on 31 Mar 2024 to Rs 2,288.12 Cr on 31 Mar 2025 and recovered to about Rs 2,600 Cr by 31 Dec 2025 (CareEdge Global). Gross NPA improved to 1.47% on 31 Mar 2025 from 2.97% a year earlier because stressed loans were written off, and the capital-adequacy ratio stood at 31.41% (33.37% on 30 Sep 2025). Total income, net worth and borrowings in the table are estimates built around those reported figures (total income roughly Rs 600 Cr, net worth roughly Rs 650 Cr in FY25) and are not audited lines.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	420.00	560.00	595.00
EBITDA	275.00	371.00	321.00
Profit after tax	48.00	72.00	26.70
EPS (Rs)	10.00	13.75	5.10
Net worth	448.00	597.36	652.36
Debt / equity	3.79	3.43	2.91
OPM %	65.5%	66.3%	54.0%
ROE %	10.7%	12.1%	4.1%

Revenue CAGR +19.0% - Profit CAGR -25.4% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Amardeep Singh Samra, family and promoter entities	Promoter	2.75	52.5%
Kitara Capital and other private-equity / institutional investors	Institution	1.75	33.4%
Employees, HNIs and public	Public	0.74	14.1%

Board and management

Name	Designation	Since
Amardeep Singh Samra	Managing Director (promoter)	01 Jan 2010
Kamna Aggarwalla	Director	01 Jan 2015
Sachin Kamath	Nominee Director (Kitara Capital)	01 Jan 2014

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 80 Cr
PAID-UP CAPITAL	**LAST AGM**	**LAST BALANCE SHEET**
Rs 52.36 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
12 Nov 2025	AOC-4	Financial statements for FY 2024-25 (PAT Rs 26.67 Cr per Acuit); filing	Approved
30 Oct 2025	MGT-7	Annual return for FY 2024-25; date indicative	Approved
10 Nov 2024	AOC-4	Financial statements for FY 2023-24 (PAT Rs 72.15 Cr per Acuit); date i	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Acuit rating rationale, 22 Jan 2026	Rating Rationale	H1 FY26	Download on the website
CareEdge Global rating rationale (ECB), 17 Mar 2026	Rating Rationale	FY26	Download on the website
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- One of the largest microfinance lenders headquartered in Punjab, with a 15-year JLG track record and a multi-state branch network.
- Strong capital buffer: CAR of 31.41% at March 2025 and 33.37% at September 2025, far above the 15% regulatory floor, after repeated equity infusions from the promoter and private-equity investors.
- Diversified funding - bank loans, listed NCDs, a EUR 20 million ECB rated by CareEdge Global in March 2026 - and a clean GNPA of 1.47% after write-offs.
- Profitable through the cycle: FY24 PAT of Rs 72.15 Cr was a record and FY25 stayed positive at Rs 26.67 Cr when several listed MFIs reported losses.

Risks

- Earnings collapsed 63% in FY25 and AUM shrank 10% as borrower over-leverage, the MFIN guardrails and weak collections hit the sector; Acuit moved the outlook to negative in January 2026.
- Unsecured lending to low-income women is exposed to local political interference, loan-waiver campaigns and weather shocks, especially in the eastern states the company expanded into.
- At Rs 195 the UnlistedZone rate values the company at Rs 1,021 Cr, about 38 times depressed FY25 profit; other dealers quote Rs 150 or less, so the exit price may be far below the indicative level.
- Key-person and governance concentration around the promoter-MD, and registry identifiers (CIN, share count) could not be verified in this research pass.

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