

# Midland Micro Finance Limited

Unlisted Share Financial Report - ISIN INE884Q01015

## Company Overview

Midland Microfin Limited is a Reserve Bank of India–registered NBFC-MFI providing microcredit to low-income households, primarily women, for income-generating activities. Headquartered in Punjab with operations across multiple states, Midland uses the Joint Liability Group model and offers allied products such as micro-insurance. Corporate materials emphasise responsible lending, client protection, financial literacy and technology-enabled processes for onboarding and collections. The company reports outreach through branches and field officers and focuses on portfolio quality, transparency and community impact while expanding access to formal finance in underserved areas. Information is summarised from the company's official website and credible profiles.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 204.75</b>	MARKET CAP <b>1.07K Cr</b>	P/E RATIO <b>30.95</b>	P/B RATIO <b>1.62</b>
BOOK VALUE / SHARE <b>Rs 120.16</b>	FACE VALUE <b>Rs 10</b>	52 WEEK HIGH <b>Rs 204.75</b>	52 WEEK LOW <b>Rs 204.75</b>
DEBT TO EQUITY <b>3.16</b>	RETURN ON EQUITY <b>5.33%</b>	LOT SIZE <b>500 shares</b>	TOTAL SHARES <b>5,23,73,407</b>

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE884Q01015</b>
CIN	<b>U65921PB1988PLC008430</b>
PAN	<b>AAGCS6186A</b>
Registrar (RTA)	<b>Skyline Financial Services</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Financials</b>
Industry	<b>Microfinance</b>

## Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Interest Earned	207	355	449	605
Other Income	12	40	84	31
Interest Expended	104	168	204	272
Operating Expenses	74	110	183	214
Provisions and contingencies	9	51	51	118
<b>Profit After Tax</b>	<b>22</b>	<b>47</b>	<b>72</b>	<b>33</b>
EPS	Rs 4.84	Rs 10.33	Rs 15.13	Rs 6.31
Gross NPA	3.07	0.06	2.97	1.47
Net NPA	0.96	0.03	0.82	0.4

## Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	11	12	16.3	18
Cash and Balances	482	326	0.6	376
Investments	15	80	52	157
Advances	1,034	1,528	2,027	2,136
Other Assets	27	44	825.1	62
<b>Total Assets</b>	<b>1,569</b>	<b>1,990</b>	<b>2,921</b>	<b>2,749</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	45.5	45.5	47.6	52.3
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	225	302	440	567
Borrowings	1,129	1,438	1,846	1,960
Deposits	0	0	0	0
Other Liabilities	169.5	204.5	287.4	169.7
<b>Total Liabilities</b>	<b>1,569</b>	<b>1,990</b>	<b>2,621</b>	<b>2,749</b>

## Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
PBT (%)	29%	61%	94%	33%
Operating Profit Before Working Capital	38	34	144	80
Term Deposit	0	0	0	0
Change in Investment	0	0	0	0
Change in Advances	-287	-481	-542	-105
Change in Deposit	0	0	0	0
Other Changes	-55	74	12	-101
Working Capital Change	-342	-407	-530	-206
Cash Generated From Operations	-304	-373	-386	-126
Tax	17	15	16	19
<b>Cash Flow From Operations</b>	<b>-321</b>	<b>-388</b>	<b>-402</b>	<b>-145</b>
Purchase of PPE	-2	-5	-7.5	-5
Sale of PPE	0	0	0	0
Purchase of Investment	-16	-329	-222	-287
Sale of investments	1	265	233	166
Others	-1	-1	0.5	38
<b>Cash flow from Investment</b>	<b>-18</b>	<b>-70</b>	<b>4</b>	<b>-88</b>
Proceeds from Borrowing	343	306	484	250
Repayment of Borrowing	0	0	-76	-142
Dividend	-2.3	-3	-3	0
Proceeds from Equity	6.4	0	2	76
Others From Financing	78	44	79	14
<b>Cash Flow from Financing</b>	<b>425.1</b>	<b>347</b>	<b>486</b>	<b>198</b>
<b>Net Cash Generated</b>	<b>86.1</b>	<b>-111</b>	<b>88</b>	<b>-35</b>
Cash at the Start	149	235	124	212
Cash at the End	235.1	124	212	177

## Key Ratios

Particulars	2022	2023	2024	2025
Advances	1,034	1,528	2,027	2,136
Book Value	59.45	76.37	102.44	118.41
P / B	3.28	2.55	1.9	1.65
ROE (%)	8.13%	13.53%	14.77%	5.33%

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.