

## **Annapurna Finance Empowering Women Entrepreneurs**

**Harda, Madhya Pradesh:** Sunita Chauhan belongs to a small village of Timarni situated in the Harda district of Madhya Pradesh. Her story of determination and struggle from being a widow and a mother of three children, to a successful entrepreneur, is commendable.

In the year 2017, Sunita's world flipped upside down after the sudden demise of her husband, who used to run a catering and school transport business. Unprepared to bear the loss, she then had the sole responsibility of her household, three children, a grocery store and her husband business, which added to the significant part of the family income.

Unable to single-handedly manage all the responsibilities, she had no choice but to shut down the catering business and decided to continue with the school transportation business, which was also getting affected due to lack of funds. Managing the educational expenses of her children also became quite challenging.

To improve her financial condition, she availed a loan of Rs. 25,000 from Annapurna Finance and bought a Maruti Omni to expand her school transportation business. The systematic approach of working encouraged Sunita's goals with the number of children using their transportation service increased from eight to twenty-eight.

As the number of children using her transport services increased to 45, she sold her existing two vehicles and bought a 42 seater bus and hired a driver with the help of an additional loan of Rs. 40,000 from Annapurna. Now children from three nearby villages use the bus to reach their schools.

Sunita always had the zeal to start a business of her own. In the year 2007, she started tailoring teaching classes and was earning around Rs. 5,000 from that business. But, the small business got interrupted after the sudden demise of her husband. Recently, she bought two sewings and a pico machine to restart the set-up at her home and started making a decent amount of additional income.

Today, Sunita has not only become an example of being a successful entrepreneur but also has become an inspiration amidst the entire village. Despite the odds, she did not lose hope and was determined to grow to aid her family. She attributes her success to Annapurna Finance that provided with the required financial support to re-establish her business.

While showcasing her gratitude towards Annapurna Finance, Sunita said, "I am thankful to the organization which changed the entire course of my life by providing the required financial stability I needed. Annapurna Finance teams positive approach and the timely credit availability

kept me loyal towards the company. I will approach the same organization if I would need any financial support in the future."

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**Annapurna Finance Pvt. Ltd a.k.a. AMPL** is a microfinance initiative by people's Forum aged over two decades as a development organization. It is although a Non-Banking Financial Company, which is regulated by Reserve Bank of India it does suffice well as a financial institution.

The Indian microfinance sector has come a long way. Early estimates show that the industry / sector would have closed Mar'19 with a credit portfolio outstanding of nearly Rs 2,00,000 crore serving over 50 million end clients (of which 99% plus are women and for most of whom this would be the first credit facility in their life) across 30 states through an employee strength of over 1 Lakh. For an industry almost written off in mid-2011 after the Andhra Pradesh (AP) crisis, this is no mean feat indeed.

NBFC-MFIs are the only regulated financial institutions in the country which give unsecured loans to the borrowers from low income households. These institutions fill an unfunded credit gap for women who do not have the wherewithal to provide collateral or security of any sort. The aim of NBFC-MFIs is to build sustainable livelihoods. Through providing last mile financial services even to clients in remote rural areas, these institutions promote the Government's financial inclusion agenda.

NBFC-MFIs are an important partner for Prime Minister MUDRA Yojana and almost 50% of the loan disbursements under this program have been done through microfinance companies. NBFC MFIs are registered with the Reserve Bank of India and are stringently regulated right from the size of loan, the tenure, the rate of interest and a Fair Practices Code (FPC) and an Industry Code of Conduct (CoC) which governs their functioning. The Reserve Bank conducts regular supervision of all NBFC MFIs.

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