Growing Opportunity Finance (India) Pvt Ltd: Transforming the Lives of Aspiring Individuals

Salem, Tamil Nadu: Microfinance has been playing a critical role in transforming the lives of many aspiring women by helping them become self-sustainable and self-reliant. The growth story of Syedali Fathima, a resident of Hasthampatti, Salem district of Tamil Nadu, is no different. Her success journey portrays a clear example of how one changes her life through sheer hard work and determination.

Syedali Fathima along with her husband Shadhik Basha used to run a small tea stall in Natesan Colony of Hasthampatti. However, the income generated was insufficient to make ends meet. They decided to expand by adding snacks to their menu. However, lack of adequate funds proved to be a hindrance in their pathway.

Subsequently, she stumbled upon one of the field officers of Growing Opportunity Finance (India) Pvt Ltd and learned about their financial offerings and secure loan procedures. With the optimism that Growing Opportunity Finance could be a possible solution to her problems, she immediately joined the group and took a micro-credit of Rs. 5000 in her first loan cycle.

Syedali’s move to join Growing Opportunity Finance proved to be a life-changing decision for her. With the help of the first loan, the couple expanded their business and gradually, started making modest income. With time, they successfully repaid their loan and applied for more, to further grow their business.

She is now on her tenth loan cycle. By timely repayments of all previous loans, her credit score significantly improved and later she became eligible for a larger loan amount. Eventually, she received an individual MSME loan of Rs. 1,00,000.

She has now expanded her small tea stall into a large grocery shop, adding vegetables and other household items as part of their offerings. She also owns a Tata Ace Mini load vehicle for the timely delivery of her products.

Syedali is obliged to Growing Opportunity Finance (India) Pvt Ltd, who helped her achieve all her dreams come to life and is looking forward to future associations with Growing Opportunity Finance, to achieve new milestones.

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Growing Opportunity Finance (India) Private Ltd, founded in 2006, is a microfinance institution, part of the Opportunity International Network. Its head office is in Chennai. Growing Opportunity enjoys a loyal customer base in Tamil Nadu, where most clients live in rural areas and about a third lives in urban areas.

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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