

Satin Creditcare: Transforming lives through microfinance

Balasore Odisha, July 10 2020: Mitarani Behera, a 36-year-old housewife along with her family of five, lives in a small village of Patanaraipur, situated in the Balasore district of Odisha. Her life was full of struggle and misfortunes until she decided to alleviate her family out of the confines of poverty to financial stability, through perseverance and hard work.

Mitarani was born in an impoverished family, and her childhood was full of struggles. At an early age, she was married to a pottery maker, and her monetary conditions did not improve even after marriage. She worked as a housemaid to make ends meet. She also used to help her husband in making tiny oil lamps to support his pottery business.

Her life was miserable until she learnt about Satin Creditcare and its financial services. Once she was averse about the micro-credit facilities of Satin, Mitarani immediately became its member and availed her first loan of Rs. 25,000, which helped her in scaling up the pottery and oil lamp business. The family started making a monthly income of Rs. 15,000 – Rs. 20,000, which enhanced their manufacturing capacity.

After completing the first loan cycle, she took an additional loan of Rs. 40,000 to expand her business. With her consistent efforts, the business started gaining popularity and profits increased by 20%. Today, Mitarani’s confidence has grown manifold and is ready to take the next step into entrepreneurially expanding her business.

Mitarani had interest in studies but had to miss out on her education due to her poor financial condition during her childhood. However, she was aware about the importance of education, hence is providing her children with education in reputed schools wishing a bright future for them.

She is now leading a respectable life in the society and has a stable financial condition providing an improved standard of living for her family.

Attributing her success to Satin Creditcare Mitarani says, ***“We have come a long way owing to Satin Creditcare. Our future looks secure, our basic day to day needs are taken care of, and our children can continue with their studies. I thank Satin for making my family self-sufficient”.***

About Satin Creditcare Network Limited (SCNL or Satin) –It is a leading MFI in the country with presence in 22 states and around 80,768 villages. The company’s mission is to be one stop solution for excluded households at the bottom of the pyramid for all their financial requirements. The company

also offers a bouquet of financial products in the Non-MFI segment (comprising of loans to MSMEs), a housing finance subsidiary, and business correspondent services and similar services to other financial Institutions through Taraashna Financial Services Limited, a business correspondent company and a 100% subsidiary of SCNL. In April 2017, SCNL incorporated a wholly owned housing finance subsidiary (Satin Housing Finance Limited or “SHFL”) for providing loans to the affordable housing segment. In January 2019, received separate NBFC license to commence MSME business, Satin Finserv Limited. A pan-India player with a strong presence throughout Uttar Pradesh, Bihar, North East, Madhya Pradesh and is a dominant player in its other states of operations

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 programme 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.

For further information please connect with:

Bhumika Panda | bhumikapanda@mfinindia.org | +919717738499

Sonia Sarin | sonia.sarin@ketchumsampark.com | +91 9910292599

Abhishek Jain | abhishek.jain@ketchumsampark.com | +91 987663767