



Satin Creditcare elevating the lives of women in rural India

Gujarat, 6th January 2022: Microfinance has emerged as one of the most important tools in promoting financial inclusivity making credit available at the last mile. It acts as a safety net for marginalized groups that do not get access to traditional banking benefits. It enables low-income households to come out of poverty, empowers women to become financially independent, and elevates their livelihood.

Satin Creditcare Network Limited is one such organization working towards the financial inclusion of low-income people/groups and giving them the means to raise their living standards. The entity has been helping women in rural India in getting collateral-free loans to start/expand their businesses.

One such moving story is of Induben Luladia who resides in Bharatpur village in Gujarat. Since, it was becoming difficult to manage the increasing household expenses, Induben wanted to support her husband and have an earning of her own. Soon, she got to know about Satin Creditcare's (NBFC-MFI) Surendranagar branch and received credit support for buying sewing machine and commenced her entrepreneurial journey. She began to sew clothes for women in her village and eventually was able to earn profits which led her to be financially stable.

In the second loan cycle, she used the money to help her husband in hiring a daily-paid laborer and buying an auto rickshaw to ensure income stability in the house. She is currently on her fourth loan cycle and is growing her business and mentoring other underprivileged women in the neighborhood. Satin is proud to have contributed to Induben's upward trajectory of success.

Talking about her future business plans, Induben said, *"I credit all my success to Satin Creditcare for not just the loans but for the guidance and business acumen training provided by the organization. I am immensely grateful to Satin Creditcare for helping me and having faith in me."*

Microfinance institutions provide small loans to individual and business owners to help them get their businesses off the ground. Many of the borrowers do not have access to traditional loans from the banks. These institutions help them to actively participate in developing the economy of the nation and becoming financially sound.

Background Note:

Satin Creditcare: Satin Creditcare launched its operations as a provider of individual and small business loans and savings services to urban lenders in 1990, going on to be registered as an NBFC with the RBI in 1998 and converting into an NBFC-MFI in November 2013.

Microfinance Industry: As on September 30, 2022, the microfinance industry served 6.2 crore unique borrowers, through 12.0 crore loan accounts. The overall microfinance industry currently has a total Gross Loan Portfolio of INR 3,00,974 Cr. as on September 30, 2022, showed an increase of 23.5 per cent YoY over INR 2,43,737 Cr as on September 30, 2021. The sector comprises RBI-regulated microcredit providers including NBFC-MFIs, Banks, Small Finance Banks, Business Correspondents, and others.



MFIN (Microfinance Institutions Network): MFIN is a premier industry association comprising 56 NBFC-MFIs and 44 Associates including Banks, Small Finance Banks (SFBs) and NBFCs. By virtue of bringing all microfinance entities under one common umbrella, MFIN acts as a bridge between them and the regulators to build a dialogue for greater transparency, better policy frameworks and stronger client protection standards for responsible lending, thus enabling the microfinance industry to partake in meeting the larger financial inclusion goals.