

## Crafting Dreams into Reality: SVAMAAN Empowers Chandua Artisans

**Odisha, 17<sup>th</sup> August 2023** – SVAMAAN Financial Services Pvt. Ltd., a leading microfinance institution, celebrates an amazing success story with **Nilima Mandal, a Chandua artisan from East Odisha**. Nilima's journey from traditional craftsmanship to booming entrepreneurship is a testament to SVAMAAN's commitment to financial inclusivity and empowerment.

Chandua, a centuries-old art form intricately woven into Odisha's cultural fabric, found Nilima, captivated by the vibrant artistry. Inspired by the divine chariots, she embarked on a personal journey of creativity and devotion. Her vision took shape as she introduced a fresh perspective to the tradition, crafting unique Chandua lamps that captivated customer from all around.

Nilima's entrepreneurial passion was met with a problem as demand for her lamps increased - her single sewing machine could barely keep up with the rising demands. Recognising the need for growth, Nilima found a partner in SVAMAAN Financial Services Pvt. Ltd., which is well-known for its dedication to assisting rural women entrepreneurs through specialised microloan solutions and simple repayment structures.

SVAMAAN helped Nilima in transforming her journey. She acquired an additional tailoring machine and expanded her supply chain with improved raw material procurement after obtaining a microloan. As a result, Nilima's production capacity increased significantly, allowing her to satisfy the growing demand for her Chandua lamps while keeping the creativity and cultural depth present in each product. Her entrepreneurship not only contributes to the economic landscape but also safeguards and advances the legacy of Odisha's cultural heritage.

Moving forward, Nilima Mandal's aspirations perfectly align with SVAMAAN's mission. Her vision includes expanding her business by acquiring additional tailoring machines, a step that will not only lead to business growth but also create valuable job opportunities for women within her community. This partnership exemplifies the profound impact of accessible microfinance, underscoring its role in catalysing socioeconomic advancement, safeguarding cultural heritage, and nurturing personal ambitions.

Expressing her gratitude towards **SVAMAAN**, Nilima states, *"With growing demand for my product, I found it challenging to keep up. To scale up, I required an additional machine, but financial constraints were a hurdle. My family introduced me to SVAMAAN Financial Services Pvt. Ltd., which extends micro loans to rural women entrepreneurs. Their weekly repayment system made it accessible, enabling me to acquire the machine I needed. I am truly grateful for the support SVAMAAN provided on my entrepreneurial journey."*

### Background Note

**SVAMAAN Financial Services Pvt. Ltd.:** A pioneering microfinance institution dedicated to empowering rural women entrepreneurs through accessible financial solutions. By providing microloans and flexible repayment structures, SVAMAAN aims to catalyze entrepreneurship, foster community development, and contribute to the preservation of cultural heritage.



**Microfinance Industry:** As on March 31, 2023, the microfinance industry served **6.6** crore unique borrowers, through **13.0** crore loan accounts. The overall microfinance industry currently has a total Gross Loan Portfolio (GLP) of **INR 3,48,339** crores. GLP as on March 31, 2023, showed an increase of **22.0** per cent YoY over **INR 2,85,441 crores** as on March 31, 2022. The sector comprises RBI-regulated microcredit providers including NBFC-MFIs, Banks, Small Finance Banks, Business Correspondents, and others.

**Microfinance Industry Network (MFIN):** MFIN is a premier industry association comprising 55 NBFC-MFIs and 45 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.