

## Light Microfinance: Scripting stories of Atmanirbhar Rural Women

**Rajasthan, 15 September 2022:** Microfinance Industry has been assisting communities of the economically excluded people to achieve greater level of asset creation and income security at the bottom of the pyramid level. Inadequate penetration of bank branches across rural India and requirement of securities and collaterals kept the vulnerable section of Indian economy away from accessing formal financial services. However, with the advent of microfinance entities and advancement in technology, the situation has improved considerably over the past few decades. More importantly the industry is empowering millions of rural women by making them financially independent. Light Microfinance is one such NBFC-MFI which has been scripting stories of Atmanirbhar Rural Women and breaking the stereotypes of rural women confined to domestic chores only.

Manju Devi, a 37-year-old housewife from Bikaner, Rajasthan did not have much opportunity in terms of education as she had studied till Class X. However, it wasn't deterrent for her to debut her entrepreneurial journey.

The general perception on the socio-economic role of women in the villages keeps women restricted to household activities. There is limited social support for women in stepping out of the house and doing their own business. Manju was lucky to be supported by her husband who let her engage in tailoring work, and it continued for over a decade. But their joint income was not able to meet the household needs and education of their daughters.

Manju was determined to increase their family income by scaling up her existing tailoring business. Timely association with Light Microfinance made her search for funding easy as she could avail collateral free loan. Manju received the required information from a loan officer and availed a loan to expand her regular tailoring business to a boutique. She used the loan amount to purchase two sewing machines and other equipment. Her sincerity and dedication lead the tailoring shop to a fast growth path. Leading by example, she employed two other women in her shop. She also started conducting free training sessions for many other aspiring women. A proud mother Manju continues to work hard to ensure higher education for her daughters.

Having inspired many women in the locality Manju Devi expresses her gratitude towards Light Microfinance and says, "I always wanted to improve the financial status of our family and I got Light Microfinance beside me throughout my entrepreneurial journey. The technical advice and timely disbursement of loan have helped me shape my business. It gave me a respectable position in the family. I am immensely grateful to Light Microfinance."

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**Background note:**

**Light Microfinance:** Light Microfinance is a Non-Banking Finance Company registered with the Reserve Bank of India. Headquartered in Ahmedabad, Gujarat, Light Microfinance provides micro and meso finance products and services with gender and poverty-focused programs, targeting rural and peri-urban areas, with a specific focus on poor women. The company operates in Gujarat, Rajasthan, Haryana, and Madhya Pradesh and is one of the fastest-growing microfinance companies in India today

**Microfinance Industry:** The Indian microfinance sector has come a long way. As per industry data, Microfinance loan portfolio stands at INR 2,85,441 Crores as on March 31, 2022, serving 5.8 crore unique borrowers with 11.3 crore loan accounts. 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 41 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.

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