



## **Satin Creditcare: Igniting the Entrepreneurial Spirit of Women in Bihar**

**Bihar, August 10:** Microfinance Institutions have been playing a crucial role in strengthening the rural economy of India and enabling low-income households to take up entrepreneurship and thereby enhancing their social and economic status. RBI regulated NBFC – MFIs like Satin Creditcare Network Limited have been setting new milestones through generation of multiple livelihood opportunities for rural women from the underprivileged section

Gita Devi, a resident of Manikpur in Muzaffarpur district, Bihar wanted to help her husband, since it was becoming difficult to manage the increasing household expenses, with her husband being the sole earning member in the family. But ever since she got married, her life had been dedicated to household chores and taking care of her children. She was clueless about setting up of a business however her dream of becoming financially independent motivated her searching for opportunities.

One of the days, she met a loan/ officer of Satin Creditcare and got to know about collateral free loans. She wanted to come out of the abject condition with the support of Satin Creditcare and readily took a loan of ₹15,000. With the loan amount, she started a General Store and continued working dedicatedly to make her enterprise a success. Her husband also helped her in his spare time and gradually their family income increased many folds. After repaying her first loan amount on time, she took three more loans of ₹ 40,000 & ₹ 50,000 and ₹ 50,000 in 2018 - 2020 - 2022 from SCNL, to infuse as working capital in her general store.

With a decent income from her business, Gita Devi is now able to pay school fees of her two children, utility bills and other household expenses.

SCNL has played a vital role in catalyzing the entrepreneurial ambitions of Gita Devi into action. A grateful Gita Devi said, “I was mere a housewife and Satin Creditcare made me a businesswoman by proving financial support and rigorous training. I am indebted to the loan officers and the trainers of Satin Creditcare who helped me achieve my goal of becoming financially self-sufficient. “

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### **Background note:**

**Satin Creditcare Network Limited:** Satin Creditcare Network (SCNL or Satin) is a leading microfinance institution (MFI) in the country with a presence in 23 states & union territories and around 84,000 villages. The business of Satin Creditcare Network is primarily based on the Joint Liability Group model, provides collateral-free, microcredit facilities to economically active women in both rural and semi-urban areas, who otherwise have limited access to mainstream financial service providers. It also offers loans to individual businesses and Micro, Small & Medium Enterprises (MSMEs), product



financing for the purchase of solar lamps, as well as loans for the development of water connections and sanitation facilities.

**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.

**For further information please connect with:**

Bhumika Panda | [bhumikapanda@mfinindia.org](mailto:bhumikapanda@mfinindia.org) | +919717738499

Sucheta Ghosh | [sucheta.ghosh@ketchumsampark.com](mailto:sucheta.ghosh@ketchumsampark.com) | +919875325692