

## Microfinance- Encouraging Women Entrepreneurship and Transforming Lives in Mumbai

**Bandra, Mumbai, 7<sup>th</sup> October 2021:** The life-transforming journey of Vidya Belenowar, a resident of Bandra, Mumbai, is an inspirational story every aspiring woman entrepreneur should read. Vidya’s determination and dedication allowed her to redefine her identity from a homemaker to a successful self-reliant women entrepreneur.

As a homemaker, Vidya’s mornings began with making *rotis*, packing healthy tiffin for her kids and other home chores. Her family always praised her cooking skills and told her that the *rotis* were as soft as cotton. Her husband used the family savings to buy a rickshaw which was the only source of income. However, Vidya always believed in equally contributing to the family income, hence she decided to convert this skill into an income generating opportunity.

During the initial stage of her business, Vidya started selling home-made *rotis* for Rs 2 in her neighbourhood. Selling *rotis* at a reasonable price encouraged her customers to spread the news of her *roti*-making business to their respective friends and families. With time, she realised that it’s time to expand her customer base as per the diverse demand of potential customers i.e., *Puranpolis* and *Frankie rotis*.

As Vidya had now become a known name in the Bandra village, a Loan officer from Centrum Microcredit – NBFC-MFI approached her and explained the concept of Joint Liability Group Loan. She immediately became a member of the group and received the first loan amount. From selling *rotis* on a small scale to now making 500-600 *Frankie rotis* a day, Vidya has certainly come a long way.

With the reassurance of her husband’s helping hand and Centrum’s strong financial support, she decided to sell *Gehu ka chapatti*, *jowar ka chapatti* and sell *Puranpolis* also further for Rs 30 a packet. She has also signed up a business agreement of delivering *Frankie rotis* to one of the *Frankie stalls* in BKC. Vidya aspires to expand her *roti* business, put in more hours of work, and deliver to a few more locations in Mumbai.

Vidya Belenowar credited Centrum microcredit for their help in her venture’s success: *“Centrum Microcredit has changed my life. I feel proud that I have become a strong, independent woman who can earn a decent amount of income on monthly basis. I would like to Thank Centrum for lending me a helping hand in my entrepreneurial journey and redefining my identity as a businesswoman within a short span of time.”*

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**Centrum Microcredit Limited** is a regulated Non-Banking Financial Company (NBFC) – MFI. We provide micro credit and other relevant financial services to the un-served and under-served women in urban, semi-urban and rural areas. The company’s aim is to create a positive social and economic impact in the lives of low-income households.

As per industry data, Microfinance loan portfolio stands at INR 2,37,369 crores as on June 30, 2021, serving 5.68 crore unique borrowers with 10.30 crore loan accounts.

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 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.

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