



## **Adhikar Microfinance: Weaving the dreams of Women Entrepreneurs**

**Balangir, Orissa:** Microfinance has been playing a critical role in helping women to become self-reliant. The growth story of Puspanjali Meher, a resident of Khairatikra village in Balangir district, Orissa city demonstrates the importance of micro-credit in her life along with many other economically weaker women, who otherwise have restricted access to mainstream banking services. Her story of courage and determination took her a long way from pushing her family from poverty to financial stability. Pushpanjali’s family of four includes her husband and two grown-up children who were struggling to manage the day to day needs of the family.

Puspanjali’s husband works as an assistant in a small weaving shop. The meagre income generated from his job was not sufficient to meet the needs of the family. Their condition was so grim that they were not able to arrange a one-time healthy meal for their family. With each passing day, their financial situation deteriorated and they have to depend on the non-institutional lenders that further burdened them with high-interest rates.

Disheartened from her situation, Puspanjali decided to improve her family’s status by becoming financially independent. She came across the microfinance facility of Adhikar Microfinance, and after understanding it in details about their services from the sourcing team of Adhikar, she immediately became a member of Adhikar.

She availed her first loan of Rs.10,000 to start a small weaving shop. Using her husband’s weaving skills, they started making beautiful Sambalpuri Sarees, which received an excellent response from the customers and their income started to grow. With her consistent efforts, her business started gaining popularity that improved their monetary condition and started making a monthly income of Rs.6000 – Rs.7000. After successfully repaying her first loan the amount she took another loan of Rs.35000 to expand the business

With required hard work, dedication, and a little support from Adhikar, Pushpanjali was able to bring a positive change in her life. Financial literacy training by Adhikar Microfinance at different stages enabled her to gain knowledge and skills to manage savings for family and capital for her business.

While showcasing her gratitude towards Annapurna Finance, Pushpanjali said, ***“I am thankful to the Adhikar Microfinance, which changed the entire course of my life by providing financial literacy training and the much needed financial assistance. I never imagined setting up my enterprise and having a substantial income before getting financial support from Adhikar.”*** | ***will approach the same organization if I need any financial support in the future.”***

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**About Adhikar Microfinance**



Adhikar a Non-Banking Financial Corporation – Microfinance Institution (NBFC-MFI) based out of Odisha is governed and regulated by Reserve Bank of India. Our success has been built on the foundation of financial inclusion where we are determined to bring the socially and economically backward people within the reach of financial accessibility. Over a span of 15 years company has touched the lives of 1.50 lakh people through its 84 branches in four states across the country.

They focus on robust digital technology to reach out to customers in remote locations and satisfying the needs of customers. Adhikar is the only MFI in Eastern India to reach the most disadvantage people in some of the aspirational districts of Odisha, Chhattisgarh, Assam and West Bengal. We cherish this idea and further strengthen it to achieve financial inclusion into a reality.

The Indian microfinance sector has come a long way. Early estimates show that the industry / sector would have closed Mar '19 with a credit portfolio outstanding of nearly Rs 2,00,000 crore serving over 50 million end clients (of which 99% plus are women and for most of whom this would be the first credit facility in their life) across 30 states through an employee strength of over 1 Lakh. For an industry almost written off in mid-2011 after the Andhra Pradesh (AP) crisis, this is no mean feat indeed.

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 almost 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.

**For further information please connect with:**

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