

Centrum Microcredit: Supporting Ambitious Women Entrepreneurs

Raipur, Chhattisgarh: Hemprabha Sharma belongs to a small village called Birgaon situated in the Raipur district of Chhattisgarh. Her story of determination and success from being a homemaker to a successful entrepreneur is praiseworthy.

Hemprabha's husband is an Ayurvedic doctor, who runs a small clinic in their village and the only bread earner in the family. However, the meagre income generated from the clinic was not enough to suffice the growing needs of the family of four. The deteriorating financial condition of the family was also affecting the education of her two children.

Determined to improve the financial condition of her family, Hemprabha decided to work and support her family. However, their village Birgaon had limited employment opportunities, and entrepreneurship was the only viable option.

Her husband, being a doctor, she thought about starting a small pharmacy close to his clinic. This way, it would be easier to attract customers, and it would also complement her husband's work. But lack of adequate capital funds proved to be a hindrance towards her dreams.

She was starting to lose hope when one day she stumbled upon the loan officer of Centrum Microcredit. The loan officer thoroughly explained her about Microfinance and the Joint Lending Model. Looking at all the benefits, she immediately became a member of Centrum Microcredit.

After due financial and business planning with assistance from the company, she availed her first loan of Rs. 15,000 to start the pharmacy store. Eventually, the business started growing, and the financial condition of the family improved. As she predicted, this supported her husband's clinic as well.

Six years have passed, and with every round of additional finance, she purchased more supplies to expand her product range. Today, Hemprabha's business has enabled her to put her sons in a reputed Pharmacy College, and they will soon join her to grow the pharmacy store.

Hemprabha said, "I am on my fifth loan cycle with Centrum Microcredit, and I am extremely grateful to them for helping me achieve my dream and providing a better and secure future for my children. Now, our family is financially secure, and we are happy and have a secure life."

About Centrum Microcredit

Centrum Microcredit Limited is a regulated Non-Banking Financial Company (NBFC) – MFI. That provide micro credit and other relevant financial services to the un-served and under-served women

in urban, semi-urban and rural areas. Its aim is to create positive social and economic impact in the lives of low-income households.

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.

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