

Utkarsh Small Finance Bank: Supporting the Spirit of Women Entrepreneurship

Nagpur, Maharashtra: Kalpana Thackeray belongs to a small locality of Gajanan Nagar, in Wanadongri, Nagpur. In a family of four, she was a homemaker, and her husband was a welding labourer. Her journey from a homemaker to a successful entrepreneur shows, 'Where there is a will, there is a way'.

Until 2014, the family was living in a deplorable condition. The income of her husband was insufficient to provide basics to the family, which also impacted the education of their children due to their financial situation. Their situation was deteriorating by the day until they were introduced to Utkarsh Small Finance Bank.

In 2014, Kalpana's neighbour introduced her to a female loan officer of Utkarsh SFB. The officer thoroughly explained to her about the microfinance loan offerings. Kalpana discussed this with her husband, and after giving it a thought, they decide to apply for their first-ever loan.

She decided to start her own cloth business and applied for the first loan of Rs. 20,000 from Utkarsh Small Finance Bank. Soon after receiving the loan amount, she started a business from her home and used to make the door-to-door sales of women and kids dresses. Gradually, she started making a net profit of Rs.100-300 per day. Over time her confidence developed, and she successfully repaid her first loan.

Having a good track record, she took another loan of Rs. 30,000, this time to let her husband start his own welding business. Having experience in welding, her husband started a small welding shop with the loan amount.

Slowly with hard work and determination, the welding business also succeeded, and he hired an employee to help him at the welding shop.

Today four-employee work at the shop and Kalpana has also applied for a loan of Rs.100,000 to expand their welding business further. Having two sources of income now the family is leading a prosperous life and children are getting higher education at reputed education institutions.

Kalpana is thankful to Utkarsh Small Finance Bank, who helped her achieve all her dreams. She looks forward to long and fulfilling associations with Utkarsh Small Finance Bank in the future.

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Utkarsh Small Finance Bank is a proud solitary Small Finance Bank from Varanasi. Established in 2009 with the mission to empower the low-income group financially, it has reached to new heights today. The objective of our bank is 'Ummeed' - giving hope to customers for fulfilling their dreams and needs.

Over the years, we have extended our services to 112 Districts of 11 States. Today we boast a Customer Base of more than 15 Lakh satisfied customers with 400 Banking Outlets.

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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