Utkarsh Small Finance Bank: Offering Unwavering Support to Women Entrepreneurs

Gopalgunj, Bihar: Tara Devi belongs to a small locality of Yadavpur, in the Gopalgunj district of Bihar. Her life-transforming journey from a little spice shop owner to a successful entrepreneur is an inspiration to many.

Until 2015, Tara Devi was running a small spice shop in her area. The shop was the sole source of her family income. The financial condition of the family was grim, and the revenue generated from the business was inadequate to support the family of four.

Tara Devi was depressed about her condition and was looking for a route to improve her financial situation. That is when she heard about Utkasrh Small Finance Bank from her neighbours and how taking a loan from Utkarsh helped them start their respective businesses.

She hesitated at the begining, but after discussing with her family, she joined one of the Joint Liability Group of Utkarsh and took the first loan of Rs. 15,000. She gathered some more funds from other sources and started a Kirana Store.

Gradually the shop started receiving a good response, and her income started improving. She successfully repaid her first loan and decided to take additional loans to expand her business further. Soon after, she availed loans of Rs. 30,000, Rs. 40,000, and Rs. 60,000 respectively from Utkarsh Small Finance Bank. The loan helped the family lead a financially stable life. Now, Tara Devi's husband and her two sons are also helping her at the shop. She even hired two employees to support the growing business.

Currently, she has taken a loan of Rs. 150,000 from Utkarsh Small Finance Bank to further expand her business. Further, she is planning to open a cloth shop in the near future.

Tara 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.

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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