

Belstar Microfinance – Supporting women in Rajasthan to be digital entrepreneurs and achieve their dreams

Rajasthan, 10th February 2022: Microfinance institutions time and again have proven to play a significant role in the upliftment of the lives of rural women in India. Along with helping the underprivileged women by educating and enriching their lives but also empowering them to think beyond their regular possibilities. Thus playing an essential role in improving the livelihood of many aspiring women in Rajasthan by helping them become financially independent. Pushpa Bhutara, is one such woman, living in a small village in Rajasthan. Getting divorced at an incredibly young age, many barriers and challenges came forth for Pushpa, being a single mother and sole bread earner for her two daughters.

As any other Indian women, Pushpa too was expected to follow numerous norms of the society. Being the strong and resourceful woman that she is, Pushpa chose to carve a path of her own and become something no one expected of her to achieve. Along with the support of Hand in Hand India, she trained herself in the art of making perfect Khichiya (a Rajasthani and Gujarati snack). She acquired the skills required for this under the guidance of Hand in Hand India and then advanced to begin a training school for women who had the same aspiration to become independent and self-sufficient.

In this journey of developing new skills and deciding to fulfil her need of self-reliance, Belstar Microfinance- NBFC-MFI was her financial partner. Due to the constant support and credit disbursement by Belstar Microfinance, Pushpa was able to set up her small-scale business of making and selling Khichiya. She benefitted in multiple ways through Belstar Microfinance’s credit disbursal and the skill development support programs of Hand in Hand India. During the COVID-19 lockdown period, she not only adopted using digital platforms to market her products but also started a system of digital payments for her enterprise. Digital advancement has given Pushpa the confidence to match with the current trend of doing new age business.

Attributing her success to Belstar Microfinance and Hand in Hand India, Pushpa says, “I thank Belstar and Hand in Hand for supporting me with the right credit support in the challenging times and making my family self-sufficient. I look forward to receiving bigger orders and expanding my business digitally. This was my dream to educate my children but now with this growth, Belstar Micro Finance and Hand in Hand are also an avenue in fulfilling many underprivileged women’s dreams of being self-reliant and financially independent.”

Pushpa, a single parent and a digital entrepreneur, is now financially independent, confident and has been able to break all the barriers that life challenged her with through her determination. Her goal in life is to inspire many such women like her to be self – sufficient and provide better education and future for her two daughters.

Belstar Microfinance was acquired by Hand in Hand group in September 2008 to provide scalable microfinance services to entrepreneurs nurtured by the Hand in Hand India (HIH) Self Help Group (SHG) program. It aims to provide financial assistance to more than 0.3 million borrowers within the next 5 years and intends to use its synergy with the activities of the Hand in Hand group to create 5 million jobs by end of 2020. BIFPL started its micro lending operations in a small way in one district in Tamil Nadu and two districts in Karnataka in April 2009.



In the first five years of its operations post acquisition by HIH, BIFPL primarily relied on taking over the existing groups formed by Hand in Hand India (HIH). BIFPL now follows both the SHG as well as the PRAGATI model of lending. Muthoot Finance Limited a listed company and the largest gold financing Company has made a strategic Equity Investment of Rs 40 Crore in the Company in the month of July 2016 and acquired all the stake from the foreign Investors.

As per industry data, Microfinance loan portfolio stands at INR 2,43,737 Crores as on September 30, 2021, serving 5.65 crore unique borrowers with 10.52 crore loan accounts.

NBFC-MFIs are the only regulated financial institutions in the country that 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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