



Fusion Microfinance: Sewing Dreams of Entrepreneurship in Odisha

Odisha, 17th June 2022: The Microfinance industry has been playing a vital role in transforming the lives of many aspiring women by helping them become financially independent and self-sufficient. Microfinance institutions like Fusion Microfinance offer financial solutions to the vulnerable communities and have provided extensive support to its women borrowers to lead a stable life. The inspiring story of Koushalaya Patra from Ainiri village in Balasore district, Odisha illustrates that sheer hard work and skills bring success.

Koushalaya, mother of three children, was living with her family with great difficulties. Her husband's income was not enough to suffice the daily needs of the family of five. Koushalaya was passionate about sewing and stitching but in absence of sewing machine, she had no option but to work in a tailoring shop. She was paid a very little amount. She always desired to do something on her own to improve the financial condition of her family and lead a better life.

While Koushalaya was looking for a sustainable source of income to enhance the earning of the family, she came across Fusion Microfinance and their micro-credit offerings. She met a Loan officer of Fusion Microfinance, and she expressed her desire to start her own tailoring business. This meeting was a life changing event for Koushalaya. After all verifications, she availed her first collateral free loan from Fusion Microfinance and bought two tailoring machines and other accessories with that loan amount. She started stitching clothes and gradually her business flourished and so did her income. She was able to provide quality education to her children along with improving the financial condition of her family. She took subsequent loan and has been repaying it on time.

Fifty-one years old Koushalaya has become an inspiration to several other women in her neighbourhood and is imparting training to local girls to earn stable income and become self-sufficient.

Koushalaya said "I would like to thank Fusion Microfinance for mentoring and providing financial support in my venture to achieve my dreams. I would recommend Fusion Microfinance to every woman like me who wants to chase her dreams."

Background note:

Fusion Microfinance: Fusion Microfinance is a registered NBFC – MFI which operates in a Joint Liability Group lending model of Grameen. It aims at reaching out to the unbanked population and provides financial services to women entrepreneurs belonging to the economically and socially deprived section of the society. The company believes in robust business practices, transparent policies and aspires to create value and balanced growth for all its stakeholders while keeping clients at the centre.



Microfinance Industry: The Indian microfinance sector has come a long way. As per industry data, Microfinance loan portfolio stands at INR 2,85,441 Crores as on March 31, 2022, serving 5.8 crore unique borrowers with 11.3 crore loan accounts. The sector comprises RBI-regulated microcredit providers including NBFC-MFIs, Banks, Small Finance Banks, Business Correspondents and others.

MFIN (Microfinance Institutions Network): MFIN is a premier industry association comprising 56 NBFC-MFIs and 41 Associates including Banks, Small Finance Banks (SFBs) and NBFCs. By virtue of bringing all microfinance entities under one common umbrella, MFIN acts as a bridge between them and the regulators to build a dialogue for greater transparency, better policy frameworks and stronger client protection standards for responsible lending, thus enabling the microfinance industry to partake in meeting the larger financial inclusion goals.

For further information please connect with:

Bhumika Panda | bhumikapanda@mfinindia.org | +919717738499

Sucheta Ghosh | sucheta.ghosh@ketchumsampark.com | +919875325692