

**Samasta Microfinance impacting the lives of
Women in society/
Samasta Microfinance helping women realizing their dreams**

Harohalli, Bengaluru, XX January, 2020: Shivarathnamma, a 38 year old women belongs to Harohalli, a small village in Bengaluru. Her story of determination and struggle from a dependent housewife to an entrepreneur is quite exemplary and inspiring. Eight years ago, Shivarathnamma’s world flipped upside down after the sudden death of her husband from a stomach ailments. Unprepared to bear the responsibility of herself and her two children she was succumbing under the pressure of her financial condition. Her story portrays a life transforming experience of becoming a dignified individual in her family as well as in the village.

After the death of her husband, she turned to Silkworm rearing, however, the income generated through was not enough to meet the daily expenses. To improve her financial condition, she availed a loan through a self-help group in the village and bought a milch cow. Her financial condition improved by selling milk, but was not enough to expand her business due to inadequate funds.

Undeterred from all disappointment, she was determined to improve her financial condition and was introduced to Samasta Microfinance by one of her neighbour. With the help of timely repayment of loans, she was able to expand her business. Today she owns 4 cows and earns a handful income of Rs. 20,000 per month.

She is now leading a respectable life in the society and is even able to provide education to both her children in private school. She is obliged and thankful to Samasta Microfinance for supporting her like many other women in their hour of need.

Shivarathnamma attributes her success to Samasta Microfinance that provided her with the required financial support to establish her business and fight against all odds to sustain her family.

Samasta Microfinance Limited, an IIFL Group company, is a microfinance institution committed to working towards women’s economic empowerment. Since its inception in March 2008, Samasta has been providing innovative and affordable financial products to women from unbanked sections in society in both rural and semi urban areas. Today as the organisation caters to 16 states across India, Samasta with its wide array of responsible financial products and services acts as a catalyst for sustainable and inclusive economic growth.

They are leveraging innovative technology solutions to enable customers to enjoy the benefits of digitisation and we aim to create economic opportunities for all and to improve the standard of living in the communities we serve. As part of our Corporate Social Responsibility initiatives, Samasta has established financial literacy centers for customers to equip them to make smart financial decisions for a secure future for themselves and their families.

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:

Bhumika Panda | bhumikapanda@mfinindia.org | +919717738499

Rupam | rupam@ketchumsampark.com | +91 9953511727

Varun Chopra | varun.chopra@ketchumsampark.com | +91 9811241427