

Satin Credit Care Network Ltd.: A Helping Hand for Women Entrepreneurs

Empowering Women in Mandla

Microfinance has been playing a critical role in helping women to become self-sustainable and reliant. The growth story of Sunita Sahu, a resident of Badi Kheri, a small village situated in the Mandla district of Madhya Pradesh portrays a life transforming experience of becoming a dignified individual in her family as well as in the village.

Sunita always had a dream of setting up her own business and uplift the financial and social condition of her family. But due to poor financial conditions and restricted access to mainstream banking services she could not realize her dreams.

Sunita got aware of Satin Creditcare and its financial services through which she realised she could achieve her dreams. Determined to improve the living conditions of her family, she took 1st loan of Rs. 35,000 in the year 2017 with which she set-up a fortune shop. By systematically investing her loan amount, she was able to scale up her business well. After repaying her first loan on time, Sunita took another loan of a higher value of Rs. 50,000 in the 2nd cycle in 2019 with which Sunita expanded her shop which generated further income. With the improved monetary condition, Sunita was able to bring a change in the lives of her children by providing them with good education.

Sunita is now the bread earner of her family and is now leading a respectable life. Her success as an entrepreneur has become an inspiration for the entire village. She is also proving a livelihood to many other women’s of her village and with the help of these women; Sunita distributes products through home delivery service as well. She attributes her success in life to Satin Creditcare which provided her with a better standard of living. Moreover, the favourable behaviour of Satin Creditcare’s staff and timely credit availability kept her loyal to the company and she never thought of taking credit from any other organization or local money lenders.

About Satin Creditcare Network Limited (SCNL or Satin) –It is a leading MFI in the country with presence in 22 states and around 80,768 villages. The company’s mission is to be one stop solution for excluded households at the bottom of the pyramid for all their financial requirements. The company also offers a bouquet of financial products in the Non-MFI segment (comprising of loans to MSMEs), a housing finance subsidiary, and business correspondent services and similar services to other financial Institutions through Taraashna Financial Services Limited, a business correspondent company and a 100% subsidiary of SCNL. In April 2017, SCNL incorporated a wholly owned housing finance subsidiary (Satin Housing Finance Limited or “SHFL”) for providing loans to the affordable housing segment. In

January 2019, received separate NBFC license to commence MSME business, Satin Finserv Limited. A pan-India player with a strong presence throughout Uttar Pradesh, Bihar, North East, Madhya Pradesh and is a dominant player in its other states of operations

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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