

## **Satin Creditcare – Uplifting women entrepreneurship in Chhattisgarh**

**Chhattisgarh, 10<sup>th</sup> February 2022:** No matter the amount of hurdles we all come across, there are a few women who navigate through these challenges and find a way to emerge out of distressing situations and become self-reliant.

One such story is that of Smt. Seema from the town of Bhilai in Chhattisgarh. Smt Seema was married to a small but well-to-do household, where her husband was the sole earner in the family. However, their condition changed and got worse when Seema's husband started getting ill, frequently. His health deteriorated due to which he had to give up his job.

With no earning member in her house, it became difficult to survive as their savings eventually depleted. Smt Seema had no choice but take over the financial responsibilities of her family including her in-laws, unwell husband, and 2 children.

In the small neighbourhood of Bhilai, Smt Seema decided to begin with a fancy (Novelty) shop. This is when she approached Satin Creditcare Network to apply for a collateral free microcredit loan. With due understanding about the loan offerings, she received a loan of Rs 25,000 and started a small novelty shop.

In few months, her business started flourishing with increasing demand from customers. Eventually, Smt Seema felt the need to expand her store to accommodate more inventory, hence took another loan of Rs 30,000 from Satin Creditcare. Later she received a loan of Rs 50,000 to start a cloth store. Before starting her shop, her monthly household income was a meagre Rs 5,000 to Rs 6,000. Today, by receiving timely loans and making repayments on time, she now earns additional Rs 35,000 per month. As Seema's new cloth store was performing well, she has now hired staff in the shop. With her hard work, determination, and right choice of financial support, Seema made it possible to send her children to private schools for better education. Seema saves part of her earnings, takes care of her family's needs, and uses the surplus to expand her business further.

Forty years old Seema has become an inspiration to several other women in her neighbourhood who aspire other women to become financially independent and support their families with extra income. In the small vicinity of Bhilai, during evenings, the local women in the village organise sewing classes. Smt Seema attends these classes and guides other women to take right financial help for entrepreneurship.

Smt Seema is a great example of what self-confidence and strong willpower can help an individual, achieve. Satin Creditcare Network limited has always encouraged and helped women to achieve their dreams through financial inclusion and inspire and positively impact many more such lives.

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**About Satin Creditcare** NBFC-MFI is primarily based on the Joint Liability Group model, which allows us to provide collateral-free, microcredit facilities to economically active

women in both rural and semi-urban areas, who otherwise have limited access to mainstream financial service providers. We also offer loans to individual businesses and Micro, Small & Medium Enterprises (MSMEs), product financing for the purchase of solar lamps, as well as loans for the development of water connections and sanitation facilities.

With operations spanning 23 states and union territories across India including Uttar Pradesh, Bihar, Madhya Pradesh, Punjab, Haryana, Rajasthan, Uttarakhand, Maharashtra, West Bengal, Gujarat, Jharkhand, Delhi & NCR, Chhattisgarh, Assam, Odisha, Himachal Pradesh, Tamil Nadu, Karnataka, Chandigarh, Jammu & Kashmir, Meghalaya, Tripura and Sikkim, Satin Creditcare maintains a focus on rural and semi-urban areas, ensuring that our services reach deep within those numerous regions that usually face low or at best, moderate rates of penetration by other microfinance institutions.

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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