



Unity Small Finance Bank – Stitching the dreams of women entrepreneurs to financial independence and self-sufficient sustainable living

Mumbai, 10th February 2022: Smt Asha from a western suburb in Mumbai today is living a fulfilling and content life, with a very successful business of sarees and dress materials, at her shop located in Borivali.

Looking back, she recollects how her struggle started when she realised that income from her husband alone, was insufficient to run the household. This is when years ago Asha decided to supplement and help her husband with additional income to strengthen financially and support her family.

Asha started in a simple manner by putting up a small shop with a single sewing machine. Initially, she would take orders of stitching saree, blouses and do small embroidery work for her customers. With her dedication and quality work, the business started growing with more demand of customers. Gradually she invested in another sewing machine and hired an assistant to work alongside her.

Being the resilient entrepreneur that she was, she even asked her daughter in law to join the business. Asha and her daughter in law were putting in newer ideas sourcing variety of sarees and dress material from newer regions. With increasing customers, she decided to expand her shop into business of sarees and dress materials, through bulk buying from Gujarat and other regions. She availed a microcredit loan from Unity Small Finance Bank erstwhile known as Centrum Microcredit to purchase the required material and other necessities to expand her business.

Asha has demonstrated that a woman can go through several hardships but never give up, rather make success out of opportunities at hand or amidst adversity.

Asha understands the importance of being financially independent and the supporting the family with additional income. Hence when she decided to expand her business, she employed many more women like her who wanted to support their family.

In a conversation with Asha, she explained to us how the loan from Unity Small Finance Bank provided an opportunity to not only grow her business but also her confidence to do better with each passing day. She is extremely thankful to Unity SFB for making her financially independent. She considers this growth as an inspiration to be able to uplift many other girls, employed with her to wear a smile of self-respect.

Unity Small Finance Bank, founded by Centrum Financial Services and BharatPe, aspires to be India's first truly digital bank. Leveraging the best in-class technology, Unity SFB aim to ensure access and ease of banking for all – including the underserved. The combined expertise of Centrum and BharatPe, with a strong leadership team comprising seasoned professionals, provide a robust foundation to realize this vision.

Unity Small Finance Bank is a truly Digital bank, which means a customer will be able to open and operate your Savings, Loan or Current accounts using a digital service, using a digital device, instantly and round the clock. Unity Small Finance Bank is committed to making financial inclusion a reality for Indians, by ensuring access and ease of banking for all - including the unbanked and the



underserved. We aspire to build best in-class and new age banking products that can cater to a diverse set of customers as well as small businesses. Leveraging the best-in-class technology, Unity strives to become India's first truly digital bank that will totally transform the way banking is done in India.

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:

Bhumika Panda | bhumikapanda@mfinindia.org | +919717738499

Darshana Vyas | darshana.vyas@ketchumsampark.com | +919920231233