

## **Unnati Microfin: Transforming Lives through Entrepreneurship in Diva town, near Kalyan, Maharashtra**

**Kalyan, Maharashtra, 11<sup>th</sup> April 2022:** Microfinance has been instrumental in providing financial assistance to women entrepreneurs across the country. It has played an important role in enriching the lives of many aspiring women in Maharashtra by helping them become financially independent. The entrepreneurial journey of Vedika Lakhan, a resident of Diva, Kalyan in Maharashtra, has been an inspiring story to other aspiring women in her neighbourhood. Vedika’s story of resilience and determination took her a long way from severe financial distress in the family to financial stability and a better life.

Vedika had a small tiffin service business, and her husband Vishal Lakhan worked as a security guard in Ghatkopar. Due to lockdown, he was unable to commute to his workplace which led to the loss of his job. The pandemic had shattered several households and mere survival was a dilemma for Vedika’s family as well. With no source of income, the family struggled to manage necessities.

Looking at the pitiful situation of the family, Vedika decided to start a business of her own. However, lack of capital was a hindrance in her entrepreneurial journey. While she was looking for avenues, she was introduced to Unnati Microfin – a NBFC MFI operating since last ten years in helping financially deprived women. Microfinance institution like Unnati Microfin provide collateral-free loan without any collateral. Vedika immediately collected the required information and guidance from the loan officer and availed her first loan.

With the loan amount she started a business of making Laddus on an order basis to sell it in and around her locality. Initially, she faced challenges however, with sheer hardwork & dedication and the support of Unnati, her business got a momentum. She was able to make increasing profits which led to the required financial stability of her family. Her financial stability ensured an improved standard of living for their family. She is indeed a role model for other women in the neighbourhood.

A happy and gratified Vedika Lakhan commented, “I owe my success to Unnati Microfin. Without their help and guidance, I wouldn’t have come this far. The microfinance loan and the financial training at different stages enabled us to gain knowledge and skill to manage savings for family and lead a meaningful life. I am grateful to Unnati for mentoring and financing me in my venture.”

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Unnati Microfin is one of the leading NBFC-MFIs working in the state of Maharashtra across five districts. The company was established with the vision to uplift the financial status of the poor households through providing them easy access to the micro-credit. The company has helped many local women entrepreneurs to improve their economic status and realise their dreams to improve their quality of life.

As per industry data, Microfinance loan portfolio stands at INR 2,56,058 Crores as on December 31, 2021, serving 5.57 crore unique borrowers with 10.58 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.

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