

Satin Creditcare: Sewing Dreams of Entrepreneurship

Dhanbad, Jharkhand: Ranju Devi, a 36-year-old woman lived with her husband in a small village Dumka in the Dhanbad district of Jharkhand. She was married in a highly conservative family. Her success story from a homemaker to a successful entrepreneur is an example of the famous saying, "Where there is a will, there is a way".

Ranju's husband was a factory worker and the sole earner in the family. His income was sufficient to meet the necessities of the family. On the other hand, Ranju always dreamt about becoming an entrepreneur and supporting her family. However, the poor condition and conservative thinking of the family was not letting her pursue her dreams.

In her family, women never worked for a living. It was considered disrespectful to the husband if anyone did so. Her condition was so miserable that she had no right even to buy new clothes on any occasion. It was indeed a challenge for her to break free of the stereotype and to stand independent financially.

The scenario changed when her husband suddenly fell ill after inhaling toxic smoke in the factory where he worked. She had to borrow money from her neighbours to buy medicines. Later, she finally gathered courage and expressed her dream of becoming financially independent to her husband who decided to support her.

Taking the first step towards fulfilling her dreams, she approached the Dumka branch of Satin Creditcare to consult with the loan officers. With an understanding of the microcredit services, she applied for her first loan amount of ₹20,000 in 2018.

She utilised the loan amount in buying a sewing machine and acquired stitching skills from a professional trainer. In no time, she established herself as a profound seamstress in the locality. Gradually, her sewing business flourished. The income earned from the business significantly improved the financial condition of the family.

In 2019, Ranju decided to expand her business and received a second loan of Rs. 30,000. With this amount, she bought two more sewing machines and raw materials. As per her expectations, this enhanced her income. Later she hired two women employees to support her at the shop.

Even during the pandemic, when everyone's business got severely impacted, Ranju Devi stood resilient and paid her staff's salary by taking a Pragati loan of ₹20,000 from Satin Creditcare.

Today, she is a successful entrepreneur and a boutique owner with a monthly income of ₹18,000-₹20,000. She leads a respectful life in society and is an ideal that inspires many more women from the community.

Expressing her gratitude, she said, "I am grateful to Satin Creditcare Network Limited, who helped me achieve my dreams which seemed impossible. I would recommend Satin Creditcare to every woman like me who wants to chase her dreams."

Satin Creditcare Network Limited (SCNL or Satin) –It is a leading MFI in the country 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.

The Indian microfinance sector has come a long way. As per industry data, the overall Microfinance loan portfolio stands at INR 2,31,778 crores as on September 30, 2020 serving 5.71 crore unique borrowers (of which 99% plus are women and for most of whom this would be the first credit facility in their life) with 10.50 crore loan accounts. The microfinance industry operates across 28 states and 4 Union Territories with the network of 14,080 branches with 1,09,521 employees. 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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