



Utkarsh Small Finance Bank: Helping Rural Women to begin with their Entrepreneurial Journey in Jharkhand

Ranchi, Jharkhand 12th July 2022: Lack of access to finance is one of the primary barriers towards women entrepreneurship in rural India. Microfinance has played a critical role in supporting women to become independent and self-sufficient by providing access to capital through collateral free microloans.

Savita Devi, a resident of Bariatu village from Ranchi in Jharkhand, always desired to become an entrepreneur and financially empowered to lead a respectable and dignified life in the society. While she was looking for opportunities to fulfil her entrepreneurial dreams, In 2019 she came across a group of women in the neighbourhood who were a part of the Joint Liability Group model of Microfinance. The women were attending a centre meeting held by Utkarsh Small Finance Bank. Sarita attended the meeting where the loan officer explained her about group loans and benefits and how Small Finance Banks are helping women like her for an improved standard of living.

Undeterred from all disappointment, she was determined to improve her family's situation by becoming financially independent. With the guidance of the loan officer of Utkarsh Small Finance Bank and discussion with her husband, Savita received the first loan amount to begin with her entrepreneurial journey.

With the loan amount she laid the founding stone of a grocery store. Gradually, she started earning a steady monthly income. In 2020 she availed her second loan to expand her stores. With intelligent savings and earnings from the store, she helped her husband in his business. Her story of hard work and perseverance to transform her family's life from meagreness to financial stability is commendable.

Expressing her delight Savita said "Utkarsh Small Finance Bank came as a saviour in my life. It helped me and my family when we needed it the most. With hassle-free, timely loans it supported me to fulfil my dreams. I have learnt how essential is saving money to meet future needs. I look forward to a long and fulfilling associations with Utkarsh Small Finance Bank in the future"

Background note:

Utkarsh Small Finance Bank: Utkarsh Small Finance Bank is a proud solitary Small Finance Bank from Varanasi. Established in 2009 with the mission to empower the low-income group financially, it has reached to new heights today. The objective of our bank is 'Ummeed' - giving hope to customers for fulfilling their dreams and needs. Over the years, we have extended our services to 112 Districts of 11 States. Today we boast a Customer Base of more than 15 Lakh satisfied customers with 400 Banking Outlets.

Microfinance Industry: The Indian microfinance sector has come a long way. As per industry data, Microfinance loan portfolio stands at INR 2,85,441 Crores as on March 31, 2022, serving 5.8 crore unique borrowers with 11.3 crore loan accounts. The sector comprises RBI-regulated microcredit providers including NBFC-MFIs, Banks, Small Finance Banks, Business Correspondents, and others.

MFIN (Microfinance Institutions Network): MFIN is a premier industry association comprising 56 NBFC-MFIs and 41 Associates including Banks, Small Finance Banks (SFBs) and NBFCs. By virtue of bringing all microfinance entities under one common umbrella, MFIN acts as a bridge between them and the regulators



to build a dialogue for greater transparency, better policy frameworks and stronger client protection standards for responsible lending, thus enabling the microfinance industry to partake in meeting the larger financial inclusion goals.

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