



Fusion Micro Finance: Empowers Aspiring Women Entrepreneurs by Creating Employment Avenues in Madhya Pradesh

Madhya Pradesh, 12th July 2022: Microfinance has been playing an essential role in uplifting lives of many aspiring women by helping them become financially independent and creating employment avenues for others. As per the MFIN-NCAER recent report, it points out that during 2018-19 the estimated employment created by the microfinance sector is about 1.28 Cr jobs, a significant contribution towards generating employment in our country.

The inspiring journey of Saroj Kushwah, a 37-year-old woman from Bhim Nagar, Madhya Pradesh from a homemaker to a successful entrepreneur is a testament to how financial empowerment can go a long way in achieving women's empowerment.

Ten years ago, Saroj was in extreme financial constraint without any hope for a better future. While her husband being a daily wage labourer, was the sole earner in the family, she used to take care of the household and children. Determined to improve the financial condition of her family, Saroj was looking for avenues to arrange the working capital to begin her own business to become financially independent.

Saroj's journey with Fusion Micro Finance started from the first loan amount she received to open a Kirana shop nearby her place. With hard-work and determination over time, her business flourished, and she was able to make profits. The savings from her profit improved the economic condition of the family which further resulted in expansion of her business.

Today, she is a successful entrepreneur and owns a dairy parlour where she has employed a person from her village. She also helped her husband establish a Kirana shop in nearby village and has enrolled her children in schools. From a lifestyle where she was worried about the next meal at her kachha house to a well-built pucca house, she truly inspired her family as well as her community women. Today, she leads a respectful life in society and is an example by herself that inspires many more.

Saroj attributes her success to Fusion Micro Finance that provided her with the required financial support to establish her business. While expressing her gratitude Saroj says, "We have come a long way owing to Fusion Micro Finance. Our future looks secure, our basic day to day needs is taken care of and my children can continue with their studies. I thank Fusion Micro Finance for making my family self-sufficient"

Background note:

Fusion Microfinance: Fusion Micro Finance is a registered NBFC – MFI which operates in a Joint Liability Group lending model of Grameen. It aims at reaching out to the unbanked population and provides financial services to women entrepreneurs belonging to the economically and socially deprived section of the society. The company believes in robust business practices, transparent policies and aspires to create value and balanced growth for all its stakeholders while keeping clients at the centre.

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.

For further information please connect with:

Bhumika Panda | bhumikapanda@mfinindia.org | +919717738499

Sucheta Ghosh | sucheta.ghosh@ketchumsampark.com | +919875325692