



## **Satin Creditcare Network: A pillar of Support in rural Women’s Economic Empowerment in Tamil Nadu**

**Tamil Nadu, 12<sup>th</sup> July 2022:** The Microfinance industry has been playing instrumental role in transforming the lives of many aspiring women by offering microloans for new businesses and the growth of existing businesses. These loans have the intended effect on women’s economic empowerment and the growth of the industry speaks volumes about the development at the grass root level.

The inspiring journey of Kavitha who hails from Sivaganga district in Tamil Nadu is a testament to how financial empowerment helps in achieving women's economic empowerment. Kavitha had an Idly shop. Due to irregular earning and inadequate financial condition, meeting basic needs was a challenge for her. To overcome the financial difficulties, she was desperately looking for a collateral free loan to improve the existing business.

In 2019, Kavitha was determined to take a step ahead to ensure a better future for her family, and this is when she took a loan of Rs 25,000 from Satin Creditcare. She invested the entire loan amount in her existing business and procured the necessary tools to enhance the earning. Her business grew manifold, and she started making good profits. She has also been a responsible borrower and ensured to pay her monthly loan instalments on a timely basis this securing a good credit score.

After a successful completion of the first loan with Satin Creditcare Network, she decided to focus on practicing safe hygiene at her household and hence availed a Sanitation loan in 2021. She improved the financial condition of her family along with providing a hygienic lifestyle. Kavitha’s story gives an impression of a strong-willed woman who set an example to other women in her village.

*A delighted Kavitha exclaimed, “I am grateful to Satin Creditcare Network Limited, who helped me achieve my dreams, which seemed impossible. it not only provided me a loan but also made me financially stable and independent. I would recommend Satin Creditcare to every woman like me who wants to chase her dreams”*

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### **Background note:**

**Satin Creditcare Network Limited:** Satin Creditcare Network (SCNL or Satin) is a leading microfinance institution (MFI) in the country with a presence in 23 states & union territories and around 84,000 villages. The business of Satin Creditcare Network is primarily based on the Joint Liability Group model, provides collateral-free, microcredit facilities to economically active women in both rural and semi-urban areas, who otherwise have limited access to mainstream financial service providers. It also offers loans to individual businesses and Micro, Small & Medium Enterprises (MSMEs), product financing for the purchase of solar lamps, as well as loans for the development of water connections and sanitation facilities.

**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](mailto:bhumikapanda@mfinindia.org) | +919717738499

Sucheta Ghosh | [sucheta.ghosh@ketchumsampark.com](mailto:sucheta.ghosh@ketchumsampark.com) | +919875325692