

## **Satin Creditcare: Transforming lives through microfinance.**

**Bengaluru, Karnataka:** Komala is a resident of a small town Kunigal situated in Tumakuri district of Karnataka. Her family was primarily engaged in agricultural activities. She was struggling to manage the daily expenses of her family after the sudden demise of her husband. With lack of financial support, she had to manage the responsibility of her children. Despite the challenges she was determined and was successful in transforming her life from an unemployed widow to a successful entrepreneur. Her success journey is exemplary.

With an aspiration to become financially empowered, Komala began her entrepreneurial journey by starting to work as a vegetable vendor. Later, she realized she will be unable to secure the future of her kids with the meagre income earned as a vegetable vendor. Therefore, she decided to start a vegetable selling business that would enhance her income. After discussing her ordeal with the neighbours, she was apprised about Satin Creditcare Network Limited and its collateral-free loan offerings.

She consulted with a loan officer of Satin Creditcare and immediately became a member availing her first loan amount of Rs. 30,000. She utilised the loan amount to buy vegetables directly from the farmers and shifted her business from the village to a rented shop beside a prominent business area of Kunigal town. With her perseverance and dedication, she started making increased profits and successfully repaid her first loan.

Komala decided to further expand her business and received the second loan of Rs. 20,000. As per her expectations, this helped her to enhance her income. Later she hired two employees to support her at the shop.

Today, Komala is a proud entrepreneur striving towards securing a better future for her children. The story of Komala—is indicative of changing times where women are firmly moving ahead, becoming an inspiration and role model for many. It is noteworthy that Microfinance has been able to positively impact the lives of women with income generation activities thus giving them an opportunity to realize their dreams and improve their quality of life.

Expressing her gratitude towards Satin Creditcare, Komala says “I am grateful to Satin Creditcare Network Limited, who helped me achieve all my visions. I would recommend Satin Creditcare to all those women who would like to pursue their dreams.”

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**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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