

Satin Creditcare – Emphasising on financial literacy and empowering women entrepreneurship in Rural India

8th September 2021, Maharashtra: *Waking up early morning, travelling 20kms to the mandi, wearing on a gentle smile while selling fresh vegetables irrespective of the tiresome days of unpredictable climate-* This is what defines Suvarna Waghmare’s selfless determination towards her customers’ satisfaction and fulfilment of her family’s needs.

Suvarna Waghmare, a 34-year-old woman, is well-known as ‘Suvarna Tai’ in the local Wai village market of Satara, Maharashtra. Being born and brought up in a male-dominant family, she was always made to believe that a woman’s place is only within the four walls of a kitchen. Her husband had been a sole bread earner for his family, working as a daily wage labourer at construction sites. However, due to frequent delays in his monthly payments, the family found it difficult to fulfil the educational and other basic needs of the family.

Living under the poverty line resulted in sleepless nights due to hunger and unaffordability. As she could no longer see her husband cry in silence, she stepped out and approached her neighbour’s son to help her understand on how microfinance loans can support her. She further connected with Satin Creditcare’s financial officers who helped her understand a good credit score. While this helped her in strengthening her financial literacy, she availed her first loan of Rs. 30,000 from Wai branch of Maharashtra on February 2, 2020 and began selling vegetables.

Currently, she is earning a sufficient income to pay biweekly loan installments and household expenses. Her endless hard work and savings have helped this initiative become a success, thus creating sustainable cash flow from the business. She is an ambitious lady and plans to raise more capital through second loan cycle in order to expand her business. Moreover, she provides free vegetables to the poor who cannot afford to buy the vegetables.

She expressed her gratitude saying, *“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.”*

About Satin Creditcare NBFC-MFI is primarily based on the Joint Liability Group model, which allows us to provide 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. We also offer 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.

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 2,59,377 crores as on March 31, 2021. 5.93 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 10.83 crore loan accounts. The microfinance industry operates across 27 states and 5 Union Territories with the network of 14,673 branches with 1,19,634 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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