

## Satin Creditcare: Supporting the Handloomers of West Bengal

**Nadia, West Bengal:** Microfinance has played a vital role in keeping the heritage alive by supporting the handlooms business in West Bengal. The success story of Sutapa Sen living in a small village called Santoshpur in the Nadia district of West Bengal illustrates that sheer hard work and skills can change one's destiny.

Sutapa's husband was working as a bricklayer in Chennai. The monthly income earned by her husband was insufficient to fulfil the needs of the family of six. Due to his low income, the medication of the elderly and the education of their two children also got hindered and often Sutapa had to borrow money from her relatives and neighbours.

Sutapa was a skilled weaver of handmade Dhakai Jamdani Sarees, a traditional saree made with cotton, originating from Dhaka, Bangladesh. With an aim to improve her family situation, she decided to start her own Jamdani Saree business. She approached a loan officer of Satin Creditcare and applied for her first loan of Rs. 30,000. She utilised the loan amount to buy a handloom machine and started her business.

Gradually the demand for her sarees started growing and so did her income. With the profits soaring, she successfully repaid her first loan and applied for a second loan of Rs. 40,000 from Satin Creditcare to further expand her business. Looking at the growing demand for her sarees, she called her husband back to the village to support her in managing the business.

Today, both Sutapa and her husband are the proud owners of 5 handloom machines and making a weekly profit of Rs. 4,000. The success helped Sutapa gain confidence to dream big and now she wishes to expand her business across nearby villages and towns in the near future.

Her journey to become an entrepreneur has become an inspiration for the entire village and her family. Sutapa attributes her success to Satin Creditcare for providing her with the required financial support to establish her business and fight against all odds.

Sutapa is proud to be associated with Satin Creditcare and said, ***"I am very grateful for the support Satin Creditcare has given me at the time of difficulty, and help me establish my venture. I am proud of my partnership with Satin Creditcare as their timely loans helped me build my life from scratches."***

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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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