Azadi Ka Amrit Mahotsav

From Financial Constraints to Entrepreneurial Success: Mr. Sowndar's Journey towards Self-Reliance

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Limited access to affordable finance often prevents young people in rural areas from expanding small businesses and improving their livelihoods. Timely institutional assistance can help aspiring entrepreneurs strengthen their enterprises, increase their income and become self-reliant.

Mr. Sowndar, a 22-year-old resident of Periyampatti village in Dharmapuri district, Tamil Nadu, transformed his livelihood with financial assistance of Rs. 2 lakh under NSFDC's MSME Loan Scheme. He established a provision store and increased his monthly income from approximately Rs. 17,000 to Rs. 23,000 after repayment.

Before receiving the assistance, Mr. Sowndar earned approximately Rs. 17,000 per month. Although he was determined to expand his business, limited financial resources prevented him from investing in the infrastructure and stock needed to improve his earning capacity.

Financial assistance of Rs. 2 lakh under the MSME Loan Scheme of the National Scheduled Castes Finance and Development Corporation provided him with the capital required to establish a provision store. The support enabled him to strengthen his business and create a more stable source of livelihood.

Following the establishment of the store, his monthly income increased to approximately Rs. 23,000 after repayment. The improvement in earnings strengthened his family's economic condition and made it easier to meet their daily needs.

Today, Mr. Sowndar is moving forward as a self-reliant rural entrepreneur. His journey demonstrates how timely financial assistance can help young people overcome resource constraints, build sustainable livelihoods and realise their entrepreneurial potential.

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