

PM Svanidhi Scheme

August 28, 2025 • vajiramandravi.com



PM SVANidhi Scheme Latest News

Recently, the Union Cabinet has approved the “Restructuring and extension of the lending period beyond 31.12.2024 of Prime Minister Street Vendor’s AtmaNirbhar Nidhi (PM SVANidhi) Scheme”.

About PM SVANidhi Scheme

- It was initially launched on **1st June 2020** to **support street vendors** who faced unprecedented hardships during the COVID-19 pandemic.
- It is implemented jointly by the **Ministry of Housing & Urban Affairs (MoHUA)** and **Department of Financial Services (DFS)**, with DFS being responsible for facilitating access to loan/ credit cards through banks/financial institutions and their ground level functionaries.

Key Facts about the Restructured PM SVANidhi Scheme

- The scheme’s coverage is being expanded **beyond statutory towns to census towns, peri-urban areas** etc..

- The enhanced loan structure includes **first tranche loans increased up to ₹15,000** (from ₹10,000) and second tranche loans increased up to ₹25,000 (from ₹20,000), while the third tranche **remains unchanged at ₹50,000**.
- The introduction of **UPI-linked RUPAY Credit Card** would provide **immediate access of credit** to the street vendors in order to meet any emergent business and personal requirements.
- In order to give boost to digital adoption, the **street vendors can avail cashback incentives upto ₹1,600** on making retail & wholesale transactions.
- The scheme also focuses on building the capacity of the street vendors with a focus on **entrepreneurship, financial literacy, digital skills**, and marketing through convergence.
- **Standard hygiene** and food safety training would be conducted for street food vendors, in **partnership with FSSAI**.
- In order to ensure holistic welfare & development of the street vendors and their families, **the 'SVANidhi se Samriddhi' component** will be further strengthened, through monthly Lok Kalyan Melas.
- **Significance:** It envisages the **holistic development of street vendors** by offering a reliable source of finance to support business expansion and opportunities for sustainable growth. This will not only empower street vendors but will also foster inclusive economic growth, socio-economic upliftment of street vendors and their families

Source: PIB

Source: <https://vajiramandravi.com/current-affairs/pm-svanidhi-scheme/>

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