Pradhan Mantri Mudra Yojana

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Pradhan Mantri Mudra Yojana Lates News

Recently, the Pradhan Mantri Mudra Yojana (PMMY) — completed 11 Years of empowering Small and Micro Entrepreneurs.

About Pradhan Mantri Mudra Yojana

- It was launched **on April 8, 2015.**
- It is the Flagship Programme of the central government aimed at funding the **Unfunded microenterprises and small businesses.**
- Any **Indian citizen** who has a **business plan for a non-farm sector** income generating activity such as manufacturing, processing, trading or service sector canavail loans under this yojana.

Features of Pradhan Mantri Mudra Yojana

- MUDRA loans are being offered in four categories namely, **'Shishu', 'Kishor', 'Tarun' and 'TarunPlus'**
    - **Shishu:** covering loans upto Rs. 50,000/-

    - **Kishor:** covering loans above Rs. 50,000/- and up to Rs. 5 lakhs
    - **Tarun:** covering loans above Rs.5 lakh and upto Rs.10 lakhs
    - **TarunPlus:** covering loans above Rs.**10lakh and upto Rs.20 lakhs**
- Loans cover term financing and working capital needs across **manufacturing, trading and service sectors,** including activities allied to **agriculture like poultry, dairy, and beekeeping, etc.**
- These loans are given by **Commercial Banks, RRBs, Small Finance Banks, MFIs and NBFCs.**
- The **interest rate is governed by RBI guidelines,** with flexible repayment terms.
- **MUDRA, which stands for Micro Units Development & Refinance Agency Ltd**, is a financial institution set up by the Government of India under PMMY for **development and refinancing micro unit enterprises.**

Source: **PIB**
