

# National Backward Classes Finance and Development Corporation

## Term Loan Scheme – SAS Nagar, Punjab

### Success Story

Name of Beneficiary	<b>Shri Balwinder Singh</b>
Distt. & State	<b>SAS Nagar, Punjab</b>
Scheme Name	<b>Term Loan Scheme</b>
Year of Sanction of Loan	<b>2021</b>
Loan Amount	<b>Rs.1,90,000/-</b>
Activity/Occupation	<b>Blacksmith business</b>
Name of State Channelizing Agency (SCA)	<b>Punjab Backward Classes Land Development Finance Corporation (Backfinco)</b>



I am **Balwinder Singh** S/o Sh. Dharam Singh, a resident of House No.106A, Swaraj Nagar, Ward No.1, Kharar, Post Office and Tehsil Kharar, District SAS Nagar. I belong to the Luhar caste, which comes under the backward category declared by the Punjab government. My work came to a complete standstill during Covid. Due to financial constraints, I was not able to buy the raw material. I left this business and was looking for employment.

During a job fair, I came to know that Punjab Backward Classes Land Development Finance Corporation (Backfinco) in association with NBCFDC provides loans at low interest rates to backward class people to start business under self-employment schemes. I also got information about schemes from field staff of district SAS Nagar and I also wanted to strengthen my business by taking loan under NBCFDC scheme. Then I contacted Backfinco District Level Office, SAS Nagar and filled the application form to get the loan and then I got a loan of Rs.1,90,000/- on 22.09.2021. After that I started my business by buying raw material and my business went well.

Before taking the loan my income was very less and after getting the loan my income has increased to around Rs.20,000/- per month. As the economy has improved, my lifestyle has changed and so have the social norms. I am also paying my loan installment on time.