

## FINANCIAL ISSUES DURING POST PANDEMIC 2020 W.R.T. MSMEs IN INDIA

---

Dr. Deepa Sathe\*

### ABSTRACT

*The growth of Micro Small Medium Enterprises (MSMEs) in India over past a decade has notably increased. Its significant contribution to the economy has brought attention of the government towards its growth & development. The incentive package announced by the Finance Minister of India towards this sector during pandemic acknowledges the need for the support of MSMEs because of their important role. Several policies and schemes were introduced by the government to boost this sector. It is therefore crucial to study how the pandemic has affected the business of MSMEs. It is important to study also whether the various financial disbursement from governments has facilitated towards the survival of MSMEs. This research paper deals with the role of MSMEs in India, the financial disbursement to this sector from the government in the span of 3 years (2019-22), and the status of NPAs amongst Micro, Small and Medium Enterprises. This research study will enable to understand the initiative taken by the government to support the interest of MSMEs during this trying times.*

---

**Keywords:** *Pandemic (Covid-19), MSMEs, NPA, Financial Disbursement.*

---

### Introduction

MSMEs means Micro Small and Medium Enterprises (MSMEs). Which plays important role towards contributing to the socio-economic development of India and fostering entrepreneurship and generating large number of employment opportunities at lower capital costs (after the agriculture). It contributes to inclusive industrial development as it complements the large industries as ancillary units. It satisfied demand of domestic as well global markets as it produces diverse range of products and services.

On 9<sup>th</sup> May 2007, the erstwhile Ministry of Small-Scale Industries and the Ministry of Agro and Rural industries were merged to form the ministry of Micro, Small and Medium Enterprises. The role of this Ministry is to design policies to promote / facilitate programmes /projects / schemes and to monitor their implementation with a view to assist the MSMEs and the help them in scaling up. The MSMED Act 2006 provides the legal framework for the recognition of the concept "Enterprise" which comprises both manufacturing and service entities and acknowledges the size of enterprise into Micro, Small and Medium Enterprises.

According to the provisions of Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 the Micro, Small and Medium Enterprises (MSME) are classified in two classes i.e., Manufacturing Enterprises and Service Enterprises. The enterprises are further categorized based on investment in Plant & Machinery or Equipment.

---

\* Assistant Professor, HoD - Commerce, Kannada Sangha Pune's, Kaveri College of Arts, Science & Commerce, Pune, Maharashtra, India.

**Table 1: Classification of Enterprises<sup>i</sup>**

<b>Revised Classification Applicable w.e.f 1st July 2020 –</b>	<b>Micro</b>	<b>Small</b>	<b>Medium</b>
Manufacturing & Service Sector	Investment in Plant and Machinery or Equipment: Not more than Rs.1 crore and Annual Turnover; not more than Rs. 5 crores	Investment in Plant and Machinery or Equipment: Not more than Rs.10 crore and Annual Turnover; not more than Rs. 50 crores	Investment in Plant and Machinery or Equipment: Not more than Rs.50 crore and Annual Turnover; not more than Rs. 250 crores

\*\*<https://msme.gov.in/scheme-surveys-studies-and-policy-research>

The earlier classification under MSMED Act, 2006 were based on Investment in Plant and Machinery / equipment and it was different for Manufacturing and Service units. The financial limits identifying Micro, Small and Medium Enterprises were very low. Since when the revision in MSME criteria of classification was announced under Aatma Nirbhar Bharat package on 13<sup>th</sup> May 2020, a new composite classification was notified to all Manufacturing and service units on 26.06.2020 which has made no difference in Manufacturing and Service sectors. It was also decided that the turnover w.r.t. exports will not be counted in the limits of turnover of any category of MSME units whether it is micro, small or medium. This was a leading initiative towards ease of doing business and bringing offer for major relief in exports.

#### **Contribution of MSMEs towards GDP<sup>ii</sup>**

As per information received from Central Statistics Office, Ministry of Statistics & PI, share of MSME Gross Value Added (GVA) in All India Gross Domestic Product at current prices (2011-12) for the year 2018-19 and 2019-20 were 30.5% and 30.0% respectively. As per Directorate General of Commercial Intelligence & Statistics, the share of export of specified MSME related products to All India Exports during 19-20 and 20-21 was 49.8% and 49.5% respectively. As per 73<sup>rd</sup> Round of NSS Report on Unincorporated Non-Agricultural Enterprises (July 2015- June 2016) conducted by Ministry of Statistics & PI, estimated number of workers in MSME sector was 11.10 crore. Under the Prime Ministers Employment Generation Programme (PMEGP), the estimated employment generated in micro enterprises during 20-21 and 21-22 (1<sup>st</sup> July 21) are 5.95 lakh and 1.19 lakh respectively.

MSMEs contributes to the development of economy as well as to GDP (Gross Domestic Product) and exports. Government also supports in developing MSMEs and strengthening the same through policies and subsidies through various schemes. This promotes to Entrepreneurship Development in rural, semi-urban and urban areas across all states in India.

#### **Need & Importance of Research Study**

MSMEs plays important role towards contributing to the economic development of India and fostering entrepreneurship & generating large number of employment opportunities at lower capital after agricultural sector. It satisfied demand of domestic as well as global. Looking at its share in GDP and exports, and towards economy as a whole. Considering the support received from the government to facilitate healthy business environment to the MSMEs, the contribution of MSMEs towards GDP, empowering regular supply of goods & services, rising exports, reducing imports, employment opportunities, it is essential to study whether the relief plan of protecting MSMEs during pandemic has helped this sector for financial support or not.

#### **Statement of Aim**

Covid-19 Pandemic was a testing time for all the businesses and specially to MSMEs. It is also observed that Covid-19 has badly impacted the Micro and Small Enterprises due to migration of labours, uneven demands, irregular supply, working capital management etc. Due to irregular trend in demand, production and supply during pandemic time has converted many MSMEs into non-performing business units leading to delayed payments to funding agencies and financial institutions. It is therefore crucial to study how the public and private sector banks have extended support through their disbursement during Covid-19 pandemic and post pandemic to this sector. It will be essential to study how the government is building support to this sector in this trying times.

### Objectives of Research Study

The objectives of this research paper are:

- To study the initiative taken by government for fostering development and support to MSMEs through various schemes and initiatives including the relief plan announced by Finance Minister during pandemic (covid-19).
- To understand effect of pandemic on MSMEs w.r.t. credit exposure, disbursement and proportion of borrowers on lending.
- To understand the status of NPAs of MSMEs and its growth during 2019-22 and the growth of settlement of disputes against buyers filed with MSMEFC.
- To summarise and conclude from research study.

### Scope of Research Study

This research paper aims at analysing the financial disbursement from private and public sector banks to MSMEs and trends in NPAs of MSMEs during the period 2019-22. It will also indicate the recent status of delayed payments to MSMEs from different buyers.

### Research Methodology

This research papers deals with secondary data having the online sources from articles, research papers, newspapers and government official websites

### Review of Literature

Research papers were studied to understand the potential subject in the domain of MSMEs w.r.t financial issues. Following few papers indicates various areas where the research is undertaken on MSMEs.

**Mali (1998)** observed that small and medium enterprises (SMEs) and micro enterprises have to face increasing competition in the present scenario of globalization, they have to specifically improve themselves in the fields of management, marketing, product diversification, infrastructural development, technological up gradation.

**Bala Subrahmanya (2004)** highlighted the impact of globalization and domestic reforms on small-scale industries sector. The study stated that small industry had suffered in terms of growth of units, employment, output and exports.

**Dr. Sanjaykumar Dubey (2014)** attempted to focus the present status of performance of MSMEs in India & future prospects. It is concluded that this sector contributes significantly to manufacturing output, employment, exports of the country

**Chandra Sekhar Mund (Aug 2020)** aimed to highlight the way to get institutional finance by availing the benefit of Credit Guarantee Scheme. Access to timely and adequate credit at a reasonable cost is essential for growth of MSMEs.

**S.Ghosh (2020)** focused on Examining the COVID -19 relief package for MSMEs in Economic & Political Weekly, 2020, finding the necessary initiative to be taken besides announcing the relief plan policies by the government.

### Research Gap

The literature having studies during pre and post pandemic (Covid-19) is limited with regard to initiatives of government, effects on MSMEs during pandemic, credit exposure by government and status of delayed payment to MSMEs through buyers. The attempt is made through this research paper by focusing on the following research gap.

- To find the initiatives of the government during pre and post pandemic, status of total amount disbursed out of stimulus package for MSMEs
- To understand the effects on MSMEs due to Pandemic (Covid-19)
- To find the credit exposure, loan disbursement by Public and Private banks, Trends in borrowings, Status of credit supply from FY20 to FY22 and its NPAs
- To find support from government for delayed payments to MSMEs

### Research Study has following Observations

#### • Support from Government to Boost the MSMEs

Support through various initiatives like ni-msme. MSME-Samadhaan, MSME- Sambandh, Udyam-registration and their digital portals are helping the MSMEs to a large extent.

- **Udyam Registration**

- The Ministry, vide notification no. S.O. 2119 (E) dated 26<sup>th</sup> June 2020, has notified composite criteria of classification of MSMEs and replaced the erstwhile process of filing of Udyog Aadhar Memorandum, by 'Udyam' registration on a portal developed by this ministry.
- The exemption from the requirement of having GSTIN as per provision of Central Goods & Service Tax Act, 2017 have impacted on growing registration on Udyam Portal.
- Inclusion of Retail and Wholesale Trades as MSMEs with effect from 2<sup>nd</sup> July 2021 are allowed to register on this portal. Benefits to them are restricted towards priority sector lending only.
- Inclusion of Urban Street Vendors in MSME category with effect from 2<sup>nd</sup> August 2021 included Street Vendors as Retail Trades as MSMEs. They are allowed to register under Udyam Portal. Benefits to them are restricted towards priority sector lending only.
- The Top Five Industrial Sectors of this registrations are – Food Products, Textile, Apparel, Construction Activities and Construction of Building.

- **MyMSME**

The office of development commissioner (MSME) has launched a web-based application module, namely, MyMSME. Entrepreneurs can make application and keep a track on their mobile.

- **Digitalisation**

In the wake of promoting a cashless economy and to provide facility of seamless digital payments to all citizens of India, Ministry of MSMEs have taken numerous initiatives to digitally enable the entire ecosystem. Due to which, during the year 20-21, 98.53% of the transactions in terms of value and 87.32% in numbers have happened on digital platform.

- **MSME SAMADHAAN**

Section 15-24 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 deal with issues relating to the delayed payments to Micro and Small Enterprises by the buyers to MSE supplier. In the case of payment beyond 45 days, MSE suppliers can approach the Micro and Small Enterprises Facilitation Council (MSEFC) constituted as per MSMED Act, 2006 in all states and union territories. MSME SAMADHAAN portal was launched on 30<sup>th</sup> October 2017. This portal gives information about the pending payment about individual Central Public Sector Enterprises (CPSEs), Central Ministries and State Government etc and other buyers regarding the payment pending with them in respect of MSMEs. The said portal facilitates MSMEs to file online complain against their dues towards buyers. The Central Ministries / State Governments monitor the delayed payment cases in respect of organisation under their jurisdiction.

- **MSME-SAMBANDH**

Ministry of MSME had launched above portal on 8<sup>th</sup> December 2017 to facilitate monitoring the procurement by Central Government Ministries, Departments and Central Public Sector Enterprises and also enables them to share the list of required products / services from MSMEs

- **MSME SAMPARK**

This is a digital job portal launched by President of India on 27<sup>th</sup> June 2018 which enables the jobseekers and recruiters who can register themselves for mutual beneficial interaction.

- **CHAMPIONS Portal**

This portal was launched by Prime Minister on 1<sup>st</sup> June 2020, it is an ICT based technology system for making the smaller units big by helping and handholding them. CHAMPIONS stands for Creation and Harmonious Application of Modern Process for Increasing the Output and National Strength.

- **Coronavirus Package to MSMEs**

During May 2020, Union Finance Minister, Nirmala Sitharaman announced Rs.3 lakh crore collateral free loan scheme for business to MSMEs as a part of a Rs.20 lakh crore economic stimulus package to deal with the covid-19 pandemic.

During 2021, RBI has also seen supporting MSMEs. To support the funding requirement of Micro, Small and Medium Enterprises, RBI extended a special liquidity facility of Rs.16,000 crores to SIDBI for on-lending/ refinancing through novel models and structures, launched for a period up-to one year and can be extended depending upon a usage.

- **Effect on MSMEs due to Pandemic<sup>iii</sup>**

Outbreak of Pandemic has laid lasting impact on all sectors including MSMEs. The problem arises out of migrant workers, working capital management, regular production and supply so on and so forth. This has impacted to manage cash management leading to cash crunch due to falling sales and demand. Lack of formal funding from the banking system and delayed payments was the major concerns for MSMEs.

As a part of the government's efforts to help small businesses over the COVID-19 crisis, a sum of Rs 3 lakh crore (collateral-free loan) was announced to MSMEs as an Emergency Credit Line Guarantee Scheme under the Atmanirbhar Bharat package. During June, 2020 an announcement was made by Finance Minister Nirmala Sitharaman that the total amount sanctioned under the Emergency Credit Line Guarantee Scheme (ECLGS) by the both public sector and private banks for Rs 75,426.39 crore, out of which Rs 32,894.86 crore has been disbursed.

- **Credit to MSMEs<sup>iv</sup>**

As per MSME Pulse report by SIDBI and credit bureau TransUnion CIBIL, in the financial year 2022, it is observed that the loans to MSME in terms of credit enquiries is increased almost by 1.6 times of the pre-pandemic levels in year 2020. This push in enquiries is due to improvement in economic activities after the second wave of pandemic and extension of the ECLGS – Emergency Credit Line Guarantee Scheme. The availability of enriched credit data and higher adoption of digital lending also facilitated the sustained increase in credit demand.

- **Loan Disbursement:<sup>v</sup>**

Total disbursement to MSME in Q-4 in 2020 in observed at 158.2 thousand crores, increased to 228.2 in Q-4 of 2021 and 325.5 to Q-4 in 2022 showing increase in YoY by nearly 43% in the financial year 2022 over the financial year 2020 a pre covid phase. The following chart explains that the disbursement is almost doubled in fourth quarter in 2022 compared to fourth quarter of 2020. Total disbursement was amounted to approximately Rs.8 lakh crore in F.Y. 2021 and Rs. 10.6 lakh crore in F.Y. 2022. The lending has seen increased YoY by 19%, 33% and 38% respectively.

**Table 1: Amount of Credit Supply to MSME (amount in Indian Rupees Thousand Crores)**

	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4
Micro	38.7	37.7	49.4	40.2	49.2	27.8	52.5	61.5	68.9
Small	62.5	70.1	94.0	74.2	93.0	66.1	112.5	128.4	135.1
Medium	57.1	52.9	83.5	71.6	85.9	67.1	104.1	113.9	121.5
Total	158.2	160.7	226.8	185.9	228.2	160.9	269.2	303.8	325.5

MSME pulse report- August 2022, <https://sidbi.in/en/msme-pulse-august-22>

Credit Exposure as per MSME Pulse report -August 2021 states that MSMEs segment credit exposure is Rs.23.1 lakh crores as on March 2022 showing increase compared to March 2021 from 21.8 lakh crores and March 2020 having 20.2 lakh crores, having resulted into outstanding balances towards lenders include Public Sector Banks, Private Sector Banks and Non-Banking Financial Corporation (NBFC).

Growth of Lending from PSU, PVT and NBFC during FY20, FY21 and FY22 for the fourth quarter across all types of MSMEs is shown in the following table. It explains the proportionate share of lending by PSU, PVT and NBFC across all the borrowers.

**Table 2: Proportionate Lending by Public Banks across all the borrowers (in %)**

Public Banks	Micro	Small	Medium
FY 20	46	36	35
FY 21	34	23	25
FY 22	31	22	25

Comment: Trend is decreasing

**Table 3: Proportionate Lending by Private Banks across all the Borrowers (in %)**

Private Banks	Micro	Small	Medium
FY 20	33	51	51
FY 21	43	65	64
FY 22	51	69	69

Trend is increasing

**Table 4: Proportionate Lending by NBFC across all the borrowers (in %)**

NBFC	Micro	Small	Medium
FY 20	21	13	14
FY 21	23	11	10
FY 22	18	9	6

Trend is decreasing

Above tables indicate that disbursement by Public and NBFC is seen declining and lending from Private banks seen increasing.

- **Non-Performing Assets (NPA) in MSME Segment**

As far as recovery of loans is concerned, it can be seen from below table that % NPA of Micro and Small Enterprises are at lower level. Whereas % NPA of medium enterprises are considerably high. NPA amount in Indian rupee 2,95 lakh crore is observed in Q-4 of F.Y. 22 which was 2.63 lakh crores in F.Y. 21 and 2.41 lakh crores in F.Y.2020 respectively. This shows upward trend showing growth in NPAs in Amount.

**Table 5: Status of NPAs of MSMEs during Q4 – 2020 to Q4 - 2022**

	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4
NPA amount (in Lakh Crores)	2.41	2.54	2.42	2.42	2.62	3.04	3.10	3.01	2.95
% NPA in Medium	15%	16%	15%	14%	15%	17%	17%	16%	16%
% NPA in Small	9%	10%	9%	9%	10%	11%	11%	10%	10%
% NPA in Micro	9%	10%	9%	10%	13%	12%	12%	12%	12%

It is observed from the above table that NPA % of Medium Enterprises is high amongst all. However, % NPA of Micro Enterprises were at lowest level in 2020 and has increased to significant level in 2022.

- **Restructuring of Loan**

To offer relief to some extent, government has restructured loan. As per MSME Pulse Report – August 2022, On March 2022, 2.7 lakhs accounts have been tagged as restructured due to COVID -19 in MSME, which constitutes to aggregate outstanding of less than Rs 50 crore. This contributes to 2.3 percent of the total live accounts reported in the same time interval. From a balance perspective, it constituted Rs 0.35 lakh crore which was around 1.5 per cent of MSME outstanding as of March 2022.

- **Effect on MSMEs due to Pandemic (Covid-19): Financial Issues**

The major impact due to pandemic Covid-19 seen on various issues handling business of MSMEs, dominantly includes following problems like Migrant workers, working capital management, Disturbed production and supply, Cash Management leading to Cash crunch, Lack of formal funding through banks, and Delayed Payment from the buyers was a major concern.

• **Status of disputes / settlement of claims by Micro and Small Enterprises Facilitation Council (MSEFC)<sup>vi</sup>**

**Table 6: Status of Delayed payments to MSMEs from buyers retrieved on 26 August 2022<sup>vii</sup>**

S.No.	Respondent Category	Applications filed by MSEs	Applications Rejected by MSEFC Council	Mutually Settled Applications	Applications ready for Consideration by MSEFC Council	Applications to be made actionable by council **	Cases	
							Applications Disposed by MSEFC Council	Applications Converted into Case by MSEFC Council Under various stages of hearing
		Amount Payable as per applications filed (Rs. Crore)	Rejected Amount (Rs. Crore)	Amount Payable in Mutually Settled Applications (Rs. Crore)	Amount involved in Applications ready for Consideration (Rs. Crore)	Actionable Application Amount (Rs. Crore)	Amount Payable in Disposed Application (Rs. Crore) (original amount ask)	Amount involved in Applications Converted into Case Under various stages of hearing (Rs. Crore)
							Amount Settled By MSEFC Council (Rs. Crore)	
1	Central Ministries	1025 475.42	261 80.59	253 21.40	162 83.65	7 1.11	176 147.99 39.63	166 140.68
2	Central Department	1968 677.48	453 107.42	440 64.08	348 91.05	25 15.73	318 193.46 104.10	384 205.74
3	Central PSU	5059 4203.98	997 645.14	1066 431.69	747 538.76	34 20.95	1124 859.40 749.04	1091 1708.04
4	Railway Zone	764 209.44	149 20.03	173 60.53	162 33.42	0 0.00	116 24.93 16.49	164 70.52
5	Railway Division	702 168.70	115 23.88	107 12.32	208 63.00	1 0.07	142 29.81 16.23	129 39.63
6	Ordnance Factory	179 96.85	27 8.33	22 20.19	37 9.38	2 0.17	41 45.48 42.37	50 13.31
7	State Govt.	8168 4493.76	1703 530.37	829 134.19	1761 770.21	53 6.58	1378 685.31 326.58	2444 2367.10
8	State PSU	2803 2516.08	502 313.12	273 65.72	497 418.85	29 4.18	510 371.87 106.32	992 1342.34
9	MSME Unit	9824 1543.64	2440 382.13	787 55.06	2441 388.76	86 7.92	1469 221.58 177.76	2601 488.20
10	Individual	4627 410.66	1623 124.91	275 10.08	1005 79.27	35 5.59	640 64.06 39.78	1049 126.76
11	Proprietorship	25755 2446.73	6665 754.74	1227 42.06	7455 650.91	347 14.59	3271 425.12 265.19	6790 559.31
12	Other	59567 13546.92	13942 2895.89	6117 662.82	13728 3089.47	548 116.17	9933 2448.22 1594.26	15299 4334.35
	<b>Grand Total</b>	<b>120441 30789.66</b>	<b>28877 5886.55</b>	<b>11569 1580.14***</b>	<b>28551 6216.73</b>	<b>1167 193.06</b>	<b>19118 5517.23 3477.75</b>	<b>31159 11395.98</b>

The above table describes the amount due, settled and number of cases / applications filed by MSMEs regarding the delayed payment from 12 categories. The result shows that the amount of outstanding and the amount of settlement, both are higher from Central PSU (category 3) as well as from others (category 12) compared to other categories.

After the Announcement made by Hon'ble Finance Minister under Aatma Nirbhar Bharat, the Ministry has created a special sub-portal within SAMADHAAN to track the delayed payment to the MSMEs from the CPSEs. As on 10.01.2022 the dues of Rs. 85,294 Crore to the MSMEs have been cleared by the CPSEs. The status of delayed payment to MSMEs due from various buyers are displayed on SAMADHAN portal. From the date of launch of MSME SAMADHAAN portal, i.e., 30.10.2017, MSEs have filed 1,00,152 applications involve an amount of Rs. 26,200.58 crore. In 9735 cases mutual settlements have been done amounting to Rs. 1,401 crores. 29,242 applications are under consideration by MSEFC involving an amount of Rs. 6,640.61 crore and 26,869 applications have been converted in to cases involving an amount of Rs. 9,799.12 crore and 12091 cases have been disposed by MSEFCs involving an amount of Rs. 3,522.53 crore by 10.01.2022.

## Conclusion

Government has acknowledged the need for support to MSMEs during Pandemic (Covid-19). Initiative taken by government by introducing various schemes for strengthening this sector is worth noting in this trial times. However, subsidies for small business payments can be additional benefits other than disbursing loans.

Credit exposure during post pandemic 2020 has increased by 1.6 times, loan disbursement by Public Banks has decreased compared to Private banks in FY22 and leading to upward trends in borrowings from Private sector. Status of credit supply from FY20 to FY22 has seen increased in Micro, Small and Medium YoY by 19%, 33% and 38% respectively.

NPAs of all Micro, Small and Medium Enterprises have increased in FY22 as compared to FY20.

Ministry of MSME has taken an initiative for filing online application by the supplier MSE unit against the delayed payments from buyer of goods/services before MSEFC Council for their actions. These will be also visible to Concerned Central Ministries, Departments, CPSEs, State Government, etc for pro-active actions. The status of payment and settlement is viewed by all applicants on SAMADHAAN portal, this has brought lot of transparency in terms of the status of pending amounts.

## Comment

The supportive initiatives taken by government as mentioned earlier have definitely helped MSMEs to go long way. The disputes & claim settlement structure, it is recommended should be continued.

It should be enquired as to how the trend of proportionate lending by public banks is decreasing as opposed to private banks.

It must also be enquired as to how NPA from Medium Enterprises is higher and the reasons for lower level of Micro and Small Enterprises

## Scope for Further Research

The primary data from MSMEs can be conducted to find out challenges faced by the them and the benefits/ relief / incentives they have received from the support systems created by government from time to time and especially during the COVID -19- pandemic and post pandemic 2020.

## Bibliography

1. Dubey Dr. Sanjaykumar (2014), 'MSMEs In India: It's Growth and Prospects', Volume 3, Issue 8 (August, 2014) Online ISSN-2277-1166.
2. Singh Davinder (2019), 'Implementation of technology innovation in MSMEs in India: Case study in select firms from Northern region', Journal of Science & Technology Policy Management, ISSN: 2053-46
3. Mund Chandra Sekhar, 'Problems of MSME Finance in India and Role of Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)', IOSR Journal of Economics and Finance (IOSR-JEF) e-ISSN: 2321-5933, p-ISSN: 2321-5925. Volume 11, Issue 4 Ser. III (Jul. – Aug. 2020), PP 01-06, www.iosrjournals.org.
4. Annual Report of MSME, <https://msme.gov.in/sites/default/files/MSMEENGLISHANNUALREPORT2021-22.pdf>
5. MSME Pulse Report August 22 – SIDBI, <https://sidbi.in/msme-pulse-august-22>
6. MSME Samadhaan Portal - [https://samadhaan.msme.gov.in/MyMsme/MSEFC/MSEFC\\_Welcome.aspx](https://samadhaan.msme.gov.in/MyMsme/MSEFC/MSEFC_Welcome.aspx)
7. <https://www.financialexpress.com/industry/sme/msme-fin-npas-in-msme-sector-increased-by-12-5-in-q4-fy22-from-year-ago-period-report/2624556/>
8. <https://www.financialexpress.com/industry/sme/msme-fin-msme-credit-demand-up-1-6x-from-pre-pandemic-levels-report/2625329/>
9. <https://www.ibef.org/industry/msme>
10. <https://sidbi.in/en/msme-pulse-august-22>



## References

---

- i <https://msme.gov.in/scheme-surveys-studies-and-policy-research>
- ii <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1744032>
- iii <https://community.nasscom.in/communities/covid-19/recovery-plan-for-msmes-post-the-pandemic-situation.html>
- iv MSME pulse report- August 2022, <https://sidbi.in/en/msme-pulse-august-22>
- v [https://sidbi.in/files/article/articlefiles/MSME%20Report\\_August%202022.pdf](https://sidbi.in/files/article/articlefiles/MSME%20Report_August%202022.pdf)
- vi Annual Report of MSME,  
<https://msme.gov.in/sites/default/files/MSMEENGLISHANNUALREPORT2021-22.pdf>
- vii MSME Samadhaan Portal -  
[https://samadhaan.msme.gov.in/MyMsme/MSEFC/MSEFC\\_Welcome.aspx](https://samadhaan.msme.gov.in/MyMsme/MSEFC/MSEFC_Welcome.aspx)

