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STATE FINANCIAL CORPORATIONS AND INDUSTRIAL DEVELOPMENT: A STUDY WITH SPECIAL REFERENCE TO RAJASTHAN FINANCIAL CORPORATION

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ABSTRACT

Financing and industrial development are closely linked, as without adequate finance organizations are not in position to take a single decision. Finance is needed for every activity of the organizations and in every step. In India, national and in state level there are many financial institutions to provide financial assistance to the industries. State Financial Corporations (SFCs) are state level financial institutions established under State Financial Corporation Act, 1951 and their activities are confined within the territory of the state. SFCs mainly established to provide the financial and other assistance to those organizations, which are beyond the normal banking services. Main goals of SFCs are to provide assistance to micro, small and medium enterprises (MSMEs) and not to large scale. At present 18 State Financial Corporations (SFCs) are in India and they are playing very active role for the state industrial development. SFCs offer various types of financial schemes so that every organization can access their financial assistance as per their needs and requirement. SFC provides loan to sole trading concern, partnership firm, private limited companies and public limited companies.

KEYWORDS

SFCs, MSMEs, Industrial Development, Finance, and Financial Schemes.

INTRODUCTION

To provide medium and long-term credit to industrial unit, central Industrial financial corporation (IFCI) was set up under the Industrial finance corporation Act 1948. The object was mainly to provide the credit to those undertaking which fall outside the normal banking activity. The state governments also expressed their desire to set up similar corporations in the state to supplement the activities of the industrial financial corporation. The main objectives of state governments are to provide financial assistance to small and medium scale industries within the state but outside the activities of central financial corporation. The State Financial Corporation Bill passed by the both houses of parliament received the assent of the president on 31st October 1951. It came on the statute book as "The State Financial Corporation Act, 1951." The state financial corporation act 1951 empowered the each state and union territory to establish state financial corporation with a view to provide financial assistance to small and medium scale industries. The area of operation of each state financial corporation (SFC) is within the state in which it established, but in some exceptional cases the activities may be extended to neighboring state or union territory if there are no state financial corporation. (Maharashtra state financial corporation's activities extended to Goa, Daman & Diu). SFC provides loan to sole trading concern, partnership firm, private limited companies and public limited companies. But loan period is maximum up to 20 years. Beside providing the loan to small and medium scale organization SFC also engaged in the various activities to assist the entrepreneurs to undertake the programme of diversification, expansion, modernization etc. currently it also offering various facilities like a) Consultancy, b) Merchant Banking, c) Equipment Leasing, d) Debenture trust ship etc. It acts as an agent of state government, central government, IFCI and any other financial institution if it became necessary. At present there are 18 State Financial Corporations in India. Out of these 17 were set up under State Financial Corporations Act (SFCs) 1951. The Tamil Nadu Industrial Investment Corporation Ltd established in 1949 under the companies act as Madras Industrial Investment Corporation, also functions as SFCs. Industrial development and SFCs are very close to each other and SFCs are playing an important role for overall industrial development of the country.

LITERATURE REVIEW

Few literatures in relation to industrial development and finance are discussed below:

Upadhyaya.K.K (1980) in his study explains the sources of finance for small scale, medium scale and also Large-scale enterprises. Study also provides financial spectrum for industrial sector as a whole.

PATEL.G. S (1996) in his doctoral thesis emphasizes the progress made by the commercial banks in the various components of the priority sector lending i.e. agriculture, small scale industries and other priority sector advances comprised of rural artisans, transport operators, education etc.

Desai, Vasanta (2000) in his study explains financial inadequacy is one of most important causes leading to sickness of small –scale units. He also mentioned that bank should provide expertise in guiding small entrepreneurs in their financial management problems and offer preventive assistance to them in case where sickness is anticipated.

Raje, Vasandhara (2000) Reported that credit is an essential input for the working of small-scale sectors. Delay or inadequate supply of credit seriously affects growth of small- scale sectors. Therefore timely and adequate availability of credit is crucial for setting up and expansion of existing SSI units.

Uma, S (2001) in her doctoral thesis assess the extent and purpose of credit channeled to priority sector and specially to small scale industries and she also assess the prospects of priority sector lending in the light of the new economic policy.

H.S. Parekh (2004), in his study examine the role of financial institutions and state agencies in extending credit to small scale units and pin points their attitude of indifference in catering to the needs of the tiny units. He was the view that financial assistance has to attain their lending policies in consonance with the need of the small sector in general and smaller among the small-scale units in particular.

Srinivas. Y (2005) in his study explains without adequate bank finance, SMEs cannot acquire or absorb new technologies or can they expand to compete in global markets or even strike business linkages with larger firms. At the same time banks cannot consider the financing of SMEs as a viable option unless their priorities are addressed by SMEs. SMEs should be assisted largely by public initiatives involving participation of the banking industry.

Basu.S.K (2007) tries to analyse the role and problems of small-scale industries. He emphasizes their importance in the economic development and their financial problems and also the role of state financial corporation in helping them.

Inigo, R.M (2008) in his research work reveals the various role played by the Bank to financing the small–scale industries in Sivnaganga district of Tamilnadu.

Pooja (2009) in her study explain inadequate and delayed supply of credit continues to be the main problem faced by the small and medium enterprises. The problem is more acute in case of micro enterprises.

A study conducted by Chakrabarty. K. C. (2010) States that with increasing competition, introduction of new products and stringent regulatory environment, the role of banks needs to change from mere lenders to partners in business. There is a need for greater participation of banks in the affairs of their constituents by convergence of credit services and non-credit services. The banks should not only provide differentiated products for MSMEs, but also provide counseling & guidance to new and established businesses, extending marketing support etc. Similarly, the Government and other institutions entrusted with development of the MSMEs sector need to focus providing an enabling environment, infrastructure and forward & backward linkages so that the credit function being discharged by the banks is adequately supplemented by their non credit functions.

OBJECTIVES OF STUDY

The objective of study is to find out the role played by state financial corporation in the development of industry and more specifically the role played by Rajasthan financial corporation.

DATABASE AND RESEARCH METHODOLOGY

Data are mostly collected through desk research of online resources, research papers, conference documents, and other publications. Data from various annual reports of Rajasthan Financial Corporation and from Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 also has been used. Data from various State Financial Corporations have been also used. The data have been compiled from three types of sources: published documents and reports, the World Wide Web and statistical agencies. All data sources are listed at the end of this note and Web links are provided where possible. Simple statistical tools have been used for analyzing data

STATE FINANCIAL CORPORATION AND INDUSTRY

At present 18 state financial corporations in India and they are actively playing various roles for industrial development of the country. More or less every state have own state financial corporation for the development of state industries. Beside the above, the following state's State Industrial Development Corporation (SIDCs) also act as a state financial corporation (SFCs) for providing assistance to small and medium scale enterprises and act as a promotional agencies for this sector. The name of state and union territory where these SIDCs are acts as a SFCs are: Andaman & Nicobar, Arunachal Pradesh, Daman & Diu and Dadra & Nagar Haveli, Goa, Manipur, Maghalaya, Mizoram, Nagaland, Tripura, Pondicherry, and Sikkim.

THE FOLLOWING MAIN FUNCTIONS ARE PLAYED BY SFCs FOR INDUSTRIAL DEVELOPMENT

- *Loans and advance:* SECs Grants loans or advances to industrial concern repayable within a period not exceeding twenty years.
- *Guarantee Providing:* SECs provides guarantee for loans raised by industrial units from commercial banks and state cooperative banks and also for deferred payments in cases where industrial units have purchased capital goods on a deferred payment basis or for taking any other loans.
- *Underwriting of securities:* For properly financial assistance it underwrites the shares, bonds and debentures of industrial concerns.
- *Subscription of securities:* It also Subscribe the shares, bonds and debentures of industrial concerns for providing long-term finance.
- *Different types of loan with matching the industrial needs:* SFC's provides different types of loans and it includes loans to industrial units for the purchase of different fixed assets. In some exceptional cases, SFC's also provide loans for working capital requirements in combination with loans for fixed capital.
- *Providing assistance of foreign currencies:* SFC's provide loans in foreign currency for the import of machinery and technical know – how, under the IDA (International development association) and World Bank tie up if the industrial unit so needed.

But SFC's are prohibited from subscribing directly to the shares or stock of any company *having limited liability*. Beside these main function SFCs also plays various functions as per the needs of industrial units with a view to overall industrial development of the state.

FINANCIAL ASSISTANCE TO INDUSTRIAL UNITS

The SFC has been involved in the industrial development of the country by providing various types of financial and non-financial assistances to industries. The financial assistance sanctioned and disbursed by all SFCs during the period 1998-1999 to 2007-08 has been shown in table No.1. The various types of loan sanctions by all SFCs has increased from Rs.1863.90 crores in 1998-99 to Rs.2337.78 crores in 2007-08, thus a growth in 25.42% in these ten-year periods. Similarly disbursement of loan has increased from Rs.1270.80 crores in 1998-99 to Rs. 1825.09 crores in 2007-08, thus a growth in 43.62% in these ten year-periods. Average increase in sanctions and disbursement of loan in these ten-year periods is 2.54% and 4.36%. The sanctions and disbursement of loans in these periods clearly indicates that SFCs have playing an active role for the industrial development of the country as well as of the respective states.

TABLE 1: CREDIT FLOW TO INDUSTRY BY STATE FINANCIAL CORPORATION (SFC) (Amount in Rs. Crore)

Year	Loan Sanction By SFC	Growth rate in Loan sanction %	Loan Disbursement	Growth rate in Disbursement %	Disbursement to Sanction %
1998-99	1863.90	-----	1270.80	-----	68.18
1999-00	2190.30	17.50	1536.80	20.90	70.16
2000-01	2015.30	(08.00)	1557.40	01.30	77.28
2001-02	1908.80	(05.30)	1563.40	00.40	81.88
2002-03	2702.40	41.60	1880.90	20.30	69.92
2003-04	4188.50	55.00	2961.10	57.40	70.69
2004-05	3544.80	(15.40)	2782.70	(06.000)	78.50
2005-06	2626.10	(25.90)	2110.20	(24.20)	80.35
2006-07	1864.18	(29.00)	1624.65	(23.00)	87.16
2007-08	2237.78	(20.00)	1825.09	12.30	81.56
Cumulative up to March, 2009	25,242.06		19,113.04		75.72

Sources: IDBI report on development banking in India – 2008.

Coefficient of Correlation between Loan Sanctions and Disbursement = 0.96925

The Coefficient of Correlation between the two variable i.e Loan Sanctions and Disbursement is 0.96925. This indicates that there is a significant and close relationship between loan sanctions and loans disbursements. In this ten-year periods total loan sanctions and disbursement were Rs. 25,242.06crores and Rs. 19,113.04crores. Average loan disbursement ratio is 75.72%. This is also remarkable.

After analyzing the annual reports of various SFCs it is found that during 2008-09 out of 18 SFCs, 11 SFCs recorded an increase in sanctions were Delhi (52.4 percent), Kerala (80.5 percent), Haryana (69.4 percent), and Uttar Pradesh (63.3 percent) Maharashtra (39.8 percent), Karnataka (36.7 percent), Madhya Pradesh (30 percent), and West Bengal (18.7 percent) Andhra Pradesh (16.9 percent), Tamil Naidu (14.6 percent) and Orissa (1.3 percent).

RAJASTHAN FINANCIAL CORPORATION (RFC)

Rajasthan Financial Corporation (RFC) was established in the year of 1955. The corporation has 7 regional offices, 34 branch offices and 6 sub-offices to properly reach to tiny, small and medium enterprises. RFC has playing an important and key role in the development of the various industries in the state of Rajasthan during this 57 years of periods. RFC's various financial assistance includes term loans, working capital loans, Equity participation, lease assistance etc. It operates a number schemes for refinancing and equity participation on behalf of IDBI and SIDBI. RFC is continuing to work as a Catalyst of development for translating into practice the industrial policies and priorities of the Central and the State Governments as also for providing and improving upon immediate assistance in the planned and balanced development of industries in the State, particularly in the small and tiny sectors. Since, its very inception, the Rajasthan Financial Corporation has been striving incessantly towards its Goal - that of extending a helping hand to varied entrepreneurial section of society for their financial requirements. A Goal, ultimately aimed at spurring up the process of industrialization of its parent State. For the fulfillment of its prime objective it operates various loan schemes for the tiny, small and medium scale industries, many of them tailor-made for specific entrepreneurial classes. Ever prepared to adopt as

well as to adapt itself to the changing industrial needs, RFC has over the period, widened its network, multiplied its numerous schemes and added multifold to its policies and incentives, liberalizing them with the need of the hour.

Since its inception, the corporation has sanctioned a sum of Rs. 4649.25 crores to 77,100 units and disbursed Rs.3193.32 crores to 59737 units (unto 31st March, 2008).

RFC AND INDUSTRY

The RFC have been involved in the industrial development of the country by providing various types of financial and non-financial assistances to industries. The financial assistance sanctioned and disbursed by RFCs during the period 1998-1999 to 2007-08 has been shown in table No.2. The various types of loan sanctions by RFC has increased from Rs.9332.73 lacks in 1998-99 to Rs.43,821 lacks in 2007-08, thus a growth in 369.54% in these ten-year periods. Similarly disbursement of loan has increased from Rs.9567.27 lacks in 1998-99 to Rs. 26,691.67 lacks in 2007-08, thus a growth in 178.99% in these ten year- periods. Average increase in sanctions and disbursement of loan in these ten-year periods is 36.95% and 17.89%. The sanctions and disbursement of loans in these periods clearly indicates that RFCs have playing an active role for the industrial development of the country as well as of the respective states.

TABLE 2: ASSISTANCE BY RFC TO INDUSTRY (Amount in Rs. Lac)

Year	Loan Sanction By SFC	Growth rate in Loan sanction %	Loan Disbursement	Growth rate in Disbursement %	Disbursement to Sanction %
1998-99	9332.73	----	9567.27	----	102.51
1999-00	20,456.30	119.19	12,793.12	33.72	62.54
2000-01	19,628.77	(04.05)	14,612.91	14.22	74.45
2001-02	17,437.71	(11.16)	12,897.32	(11.74)	73.96
2002-03	20,279.97	16.30	13,992.07	08.49	68.99
2003-04	24,117.23	18.92	16,864.27	20.53	69.93
2004-05	30,160.09	25.06	19,843.09	17.66	65.79
2005-06	34,427.35	14.15	26,594.43	34.02	77.25
2006-07	36,844.31	07.02	26,153.43	(01.66)	70.98
2007-08	43,821.07	18.94	26,691.67	02.06)	60.91
Cumulative up to March, 2009	2,56,505.53		1,80,009.58		70.18

Sources: Annual Report of Rajasthan Financial Corporation.

Coefficient of Correlation between Loan Sanctions and Disbursement = **0.96487**

DESCRIPTIVE STATISTICS OF RFC

Particulars	Minimum	Maximum	Average	S.D
Sanction	9,332.73	43,821.07	25,650.33	55.96
Disbursement	9,567.27	26,691.67	18,000.96	43.93

The Coefficient of Correlation between the two variable i.e Loan Sanctions and Disbursement is 0.96487. This indicates that there is a significant and close relationship between loan sanctions and loans disbursements. In this ten-year periods total loan sanctions and disbursement were Rs. 2,56,505.53 lacks and Rs. 1,80,009.58 lacks. Average loan disbursement ratio is 70.18%. This is also remarkable.

RFC offers various types of loan schemes for industrial units and it going changed time by time as per actual needs of the industries. Its schemes are multidimensional and flexible one. A brief of schemes are shown in TableNo: 3.

TABLE 3: VARIOUS LOAN SCHEMES FOR INDUSTRIAL UNITS BY RFC

SL.NO	Schemes		Brief of Schemes
01	General term loan scheme		Term loan upto Rs. 20 crore for acquisition of land, building and plant & machinery for any eligible industrial activity defined under the SFCs Act for setting up a project in the manufacturing sector including mining, wind farm and individual wind turbine generator.
02	Scheme for Service Sector	Hospitals and nursing home:	Loan to cover investment in land, building, electro-medical equipments, instruments, furniture, air-conditioners, small generators etc. for Hospital / Nursing Homes.
		Tourism sector:	Loan for Hotel, Restaurants, Resorts, Amusement Park, Guest Houses, Drive-in-Cinemas, Multiplexes and Tourism related activities in Rajasthan for acquisition of Land, Building, Kitchen equipments, Office equipments, AC, Interior decoration, Furniture & Fixtures, Health Club, Swimming Pool, etc.
		Information technology:	Loan may be sanctioned to promote all type of projects/activities related to Information Technology. However, Educational/Training Institutes shall be outside the purview.
03	Scheme for textile industry under technology up gradation fund (rtuf)		To provide encouragement to textile industrial units in the small scale/medium scale sector for taking up technology up-gradation. The scheme envisages interest incentive of 5% points on the loans availed by SME, however, for the spinning machinery the reimbursement will be 4% points only.
04	Saral scheme for SME sector (existing industrial running units)		Loan from Rs. 2 lacs to Rs. 10 crore (upto the extent of 60% of MRV of land and building for FY 2011-12) is available to the existing industrial running units in the micro, small and medium scale sectors and all existing running hotels located at District Head Quarter
05	Single window scheme		A scheme for small borrowers to ensure adequate finance by providing single window facility for availing of Term Loan for fixed assets and Working Capital finance from one institution only. Project cost should not exceed Rs 200 lacs.
06	Scheme for financing against assets		Loan upto Rs 10.00 crores to industrial concerns of MSME and CRE Sector for meeting their industrial financial requirements provided the prime security is mortgaged to the Corporation under first charge is free from all encumbrances.
07	Scheme for CRE projects		A. Loan for construction of commercial complexes, showrooms and sales outlets independent of hotel business. B. Financial assistance may be granted to eligible borrowers for cost of land, construction of building for housing complexes / apartments (commercial cum residential complex), acquisition of required plant and machinery / equipment like lifts, air conditioning plant and fire fighting equipments, other safety devices and also other plants and equipments required for modern type of housing complexes and flats.
08	Scheme for qualified professionals		Assistance to qualified professionals in the field of management, accountancy, medicine, architecture, engineering, law etc. for setting up professional practice/consultancy ventures for the first time. The cost of the project should be need-based and not exceeding Rs.20.00 Lac.
09	Top-up loan scheme for existing borrowers		Top-up loan on easy terms and conditions and with simplifies procedure, is available for existing financed and running units (excluding Good Borrowers and Real Estate cases) which are having standard account and repaid at least 4 quarterly installments regularly.
10	Loan to units intending to switchover their loan accounts from banks and other financial institutions to RFC		Loan for repayment of outstanding loan of the other FIs/ Banks and for acquisition of further fixed assets for modernization, diversification, expansion etc.

11	Schemes For good Borrowers: Attractive loan schemes for existing Good Borrowers of the Corporation and Good Borrowers of other Financial Institutions on very liberal terms and conditions.	Short term loan	Speedy sanction and disbursement for expansion, modernization, replacement, diversification and purchase of balancing equipments.
		Unit promoted by good borrower	Financing for new unit promoted by the existing good borrower on attractive rate of interest
		Working capital term loan	For providing working capital term loan to meet out the gap in their working capital requirement and the available bank limit.
		Working capital term loan to non assisted units	For providing working capital term loan to meet out the gap in their working capital requirement and the available bank limit.
		Special working capital term loan	For acquisition of diamond blades and / or segments, Back-up roll, work-roll and bearings, replacement of card clothing, replacement of machinery part of textile unit and SS rolling mills etc.
		Gold card	Speedy and easy sanction for acquisition of fixed assets and/ or meet out working capital requirement.
		Platinum card	Speedy and easy sanction for acquisition of fixed assets and/ or meet out working capital requirement
		Flexi loan	Unique scheme for the good borrowers where Corporation shall provide financial assistance totally flexi in nature i.e. the loan sanctioned can be withdrawn and deposited within LDR any number of times to meet immediate requirement either for acquisition of fixed assets, working capital or for both without going into detail appraisal.
		Flexi loan for new borrowers	A unique scheme for the non assisted having proven track record, where Corporation shall provide financial assistance totally flexi in nature i.e. the loan sanctioned can be withdrawn and deposited within LDR any number of times to meet immediate requirement either for acquisition of fixed assets, working capital or for both.

ASSISTANCE BY RFC TO MICRO, SMALL AND MEDIUM ENTERPRISES (MSME)

The Micro, Small and Medium Enterprises (MSMEs) continue to be a vibrant sector of the Indian economy. As per fourth census of 2006-07 that there are about 26 million units (over 90 per cent of total industrial units) in this sector employing nearly 59 million people in India. They not only create job opportunities at lower capital cost comparing to other sectors, but also require lower capital investment and play a vital role for proper utilization of local resources and talent. Organized industrial sector require an investment of Rs.6.66 lakh to generate employment of one person, whereas MSMEs sector generate employment of 1.27 persons with the same investment. This sector contributes nearly 45 percent manufactured output and 40 percent of the total export, it is estimated that

MSMEs contribute around 15 percent of exports indirectly. In a span of over three decades, from financial year 1973-74 to financial year 2006-07, export from MSMEs has increased by more than 514 times. MSMEs sector has consistently registered a higher growth rate than the rest of the industrial sectors. There are over 6000 products ranging from traditional to high-tech items, which are being manufactured by the MSMEs. In India, after agriculture, the MSMEs sector provides the maximum opportunities for both self-employment and jobs in the country. The MSMEs sector in India holds great potential for further expansion and growth in the future. In fact, the employment potential of the sector is un-matched by any other sector of the economy.

Rajasthan is considered as one of the major state in the development of MSMEs sectors. As per fourth census (2006-07) the state share in total registered MSMEs in the country is 3.61% and in total number it is 55,110 units, and total number of unregistered MSMEs in Rajasthan is 12,16,353 and it is 4.95% of total unregistered MSMEs sectors in the country. Different types of enterprises are seen in the Rajasthan and their contribution to state is also considerable. MSMEs sectors are also playing an active role to create employment generation in the state. RFC are playing a pivotal role since its inception to develop the state's MSMEs sectors by providing various types of financial and other assistances. Table:4 shows the financial assistance by RFC to MSMEs sectors.

TABLE 4: FINANCIAL ASSISTANCE TO MSMEs SECTORS BY RFC (Rs. In Crores)

Year	Total amount Sanction	Percentage of improvement than previous years (in total amount sanction)	Amount sanction to MSMEs sectors	Percentage of improvement than previous years (sanction to MSMEs)	Percentage of sanction to MSMEs sectors in total sanction.
2005-06	344.27	-----	132.04	-----	38.35%
2006-07	368.44	07.02%	157.59	19.35%	42.77 %
2007-08	438.21	17.31%	268.59	70.44%	61.29%

The aggregate sanction to MSMEs sectors has increased from Rs.132.04 crores in 2005-06 to Rs. 268.59 crores in 2007-08, thus showing a growth of 103.42% during this period. Average growth in this period is 34.47%, a remarkable growth rate. Where for same period the total aggregate sanction has increased from Rs.344.27 crores in 2005-06 to Rs.438.21 crores in 2007-08, thus showing a growth of 27.29% and average growth for the period is 9.09%. So it is clear that RFC are giving more emphasis on MSMEs sector than the other sectors. Total growth in sanction for the period is only 27.29% but it was 103.42% for MSMEs sector. Table: 5 depicted the number of units assisted by RFC.

TABLE 5: FINANCIAL ASSISTANCE TO NUMBER OF MSMEs SECTORS BY RFC (In Units)

Year	Total Number of Units assisted.	Percentage of improvement than previous years (in total number)	Number of MSMEs assisted	Percentage of improvement than previous years (number of MSMEs)	Percentage of sanction to MSMEs sectors in total sanction units.
2005-06	771	-----	698	-----	90.53%
2006-07	729	(5.45) %	672	(3.72)	92.18%
2007-08	856	17.42%	814	21.13%	95.09%

90.53% of total units belong to MSMEs sectors in the year of 2005-06 and it have been increased to 95.09% to in the year of 2007-08. Total improvement in number of units was 17.42% in 2007-08 comparing with year of 2006-07 but it was 21.13% for MSMEs sectors for the same period. It was also clear from above table that total sanction to MSMEs sectors have been going increase by year to year.

RFC provides financial assistance to MSMEs sectors by way of various schemes. A brief of their effective interest rate (*Effective from 09.09.2011*), are given in Table No: 6.

TABLE 6: INTEREST RATE FOR MSMEs SECTORS

Sl.No.	Particulars	Amount	Rate of Interest
01	MSME Sector Units (Industrial & Service Sector)	Upto Rs. 50,000/-	11.25%
02	MSME Sector Units (Industrial projects)	above Rs. 50,000/- & upto Rs. 20.00 Crores.	13.50%
03	MSME Service Sector projects (including Hotels projects, Technical/ Professional Educational Projects/Guest-House projects, Tourism Projects, Hospitals/ Nursing Home Projects and Medical Equipment Scheme cases)	Up to Rs. 20.00 Crores.	14.25%
04	a) Scheme for Financing Against Assets b) Scheme for Financing for Builders/commercial /residential complexes/ Multiplexes, Hotels, Hospitals etc. for purchase of land & building c) Saral Scheme for SME sector	Up to Rs. 20.00 Crores.	a)16.50% b)18.50% c)15.50%
05	Projects for Construction of Commercial /Residential Complexes	Up to Rs. 20.00 Crores.	16.25%

CONCLUSION

Industrial development and state financial corporation are very close to each other; SFCs are playing a vital role for country's overall industrial development. With the changing situation SFCs also changed their policies, various loans schemes so that industries can easily obtain and utilized the funds. Entire 18 state financial corporations are very active and aware about industrial needs although their loan sanction amount going to decreases year by year, this are mainly due to high NPA and competition with other financial institutions but overall it can clearly say that they are very aware about industrial needs and their roles also easily under stand able by seeing their loan sanctions and disbursement patterns and various schemes for industries.

RFC one of the leading financial corporation and very actives to provides various types of financial assistances to state industries. They also specially give attentions to MSMEs sectors and there are various attractive schemes for MSMEs sectors. Their performance levels are growing and performance is far better than overall SFCs. During last 57 years RFC are playing an actives role for state industrial development. Their financial assistances are year-by-year increasing one and RFC is one of the leading state financial corporations in terms of their growing activities.

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