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AN ANALYSIS OF PRADHAN MANTRI MUDRA YOJANA (PMMY) BENEFICIARIES OF MICRO AND SMALL ENTERPRISES (MSEs) IN INDIA

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ABSTRACT

There is a huge opportunity for micro and small enterprise in India. And also there is a great potential to start micro units. But there is a lack of finance for start-ups, NSSO survey (2013) reports that 4% of 57.7 million MSEs are unable to get financial support from regular banks. More over for start-ups there is great difficulty in getting financial support from financial institutions. MSEs need adequate and easy access of financial services. Micro Units Development and Refinance Agency Bank (MUDRA Bank) has been created with the adage of "Funding the Informal by Funding the Unfunded", by making Micro, Small business units to be string instruments for GDP growth and also employment generation. It lends loan to non-form income generating enterprises in manufacture, trading and services whose credit needs are below ₹10 lakhs. So far 1500 crors is refinanced to Micro and Small Enterprises (MSEs) under MUDRA scheme through private and public banks. The aim of this paper is to focus on PMMY scheme and progress of MUDRA scheme. And the scope for MUDRA scheme in Indian MSEs.

KEYWORDS

MSEs, PMMY, MUDRA schemes, MFIs, refinance.

1. INTRODUCTION

Micro and Small Enterprises (MSEs) are now the backbone of Indian economy. It contributes major portion to the economic growth. These businesses help to grow the economy of the country. Hence small entrepreneurs when is helped to grow helps the economy to grow along with them. Unfortunately, 4% of 57.7 million MSEs are unable to get finance from regular banks (NSSO Survey of 2013). Micro Units Development and Refinance Agency Bank (MUDRA Bank) is a public sector financial institution was set up under the Pradhan Mantri MUDRA Yojana (PMMY) scheme. This scheme is launched to the development of small enterprises and where the normal banks are unable to reach. The reason for this scheme to get into action is that the current remote entrepreneurs are unable to get money from the institution. These people get their finance from money lenders at a very high interest rate and their creditworthiness id very low, which in return effects the growth of the micro business.

2. SUMMARY OF MUDRA SCHEME

Pradhan Mantri MUDRA Yojana scheme was formally launched on 8th April 2015. This bank is set up to provide credit to micro unit. It provides loans at low rates to Micro Finance Institutions (MFIs) and Non-Banking Financial Institutions which then provide credit to MSMEs. MUDRA Mission is to create an inclusive, sustainable and value based entrepreneurial culture, in collaboration with our partner institutions in achieving economic success and financial security.

The borrower, who wish to avail assistance under PMMY can approach scheduled commercial banks (public/ private), Regional Rural Bank (RRBs), Scheduled Urban Co-operative banks, State co- operative Banks and Micro Finance Institution Viz., NBFCs, MFIs, Societies, Trusts in their region for loan. It lends loan to non-form income generating enterprises in manufacture, trading and services whose credit needs are below ₹10 lakhs. All loans can be covered under refinance credit enhancement products of MUDRA.

So far, MUDRA has enrolled 27 public sector banks, 17 private sector banks, 27 regional rural banks and 25 Micro Finance Institutions (MFIs) as partner institutions for channelizing assistance to the ultimate borrower. MUDRA identifies 97 nodal offices at various SIDBI regional offices/ branches offices to act as 'first contact persons' for MUDRA and also its headquarters is at New Delhi.

MUDRA offers refinance for micro units to commercial banks, NBFCs, RRBs, Cooperate Banks and MFIs. So that these institutions then provide finance to small retailers/ shopkeepers, womenpreneurs, manufacturing and service enterprises in rural, semi- urban and urban areas, fruit and vegetable vendors and artisans. Apart from this MUDRA offers development and financial literacy support.

Schemes Offered by MUDRA Bank

Under the aegis of Pradhan Mantri MUDRA Yojana (PMMY), MUDRA has categorised as micro business units as the stage of growth/development and funding needs. Three categories were created for this purpose viz., Shishu, Kishor and Tarun Category. As the name suggested the first category Shishu (Child) is for start ups. It covers loan up to ₹50,000 (US\$740) with the interest rate of 10% to 12%. The second category Kishore is for mid-level organization and it covers above ₹50,000 and up to ₹5,00,000 (US\$7,400) with the interest rate of 14% to 17%. The third category of scheme Tarun is for expansion, all small business which have been set up and established will fall into this category. There may be some financial requirements for the betterment of business and it covers above ₹5,00,000 and up to ₹10,00,000 (US\$15,000), it is also an unsecured Loan and its rate of interest is high and starts from 16% and very bank to bank.

Procedures to apply loan MUDRA scheme

To take loan from Mudra Bank, as a first step proposed business plan should be given. Then should check on which category the business lies in, such as, Shishu, Kishor or Tarun. Once category the business lays is selected then should contact nearest Public or Private Bank where PMMY scheme is applied to get loan. Once the loan is sanctioned the borrower will get MUDRA card, this is like a debit/credit card. This card can be used to buy business raw material etc. MUDRA Card's Limit will be 10% of business loan (subject to Rs.10000 maximum).

MUDRA is not a bank

MUDRA Bank is a government financing scheme to provide business loan to new small businesses in India. It is not a separate bank to get business loans, the candidate has to contact the nearest Public/ Private sector bank to get services under this scheme. MUDRA will be operating as a refinancing institution through State / Regional level intermediaries. MUDRA's delivery channel is conceived to be through the route of refinance primarily to NBFCs / MFIs, besides other intermediaries including Banks, Primary Lending Institutions etc. The rate of interest will be fixed by the institutions time to time based on guidelines from the RBI.

3. AIM AND BENEFITS OF PMMY

The aim is to provide financial assistance to the "unfunded" small entrepreneurs who provide employment to a large number of people. MUDRA Vision is to be an integrated financial and support services provider par excellence benchmarked with global best practices and standards for the bottom of the pyramid universe for their comprehensive economic and social development.

Priority is to provide employment and made a case for encouraging self employment and the small and medium enterprises. MUDRA Bank is aimed at "funding the unfunded", providing low cost funding for MFI (Micro Finance Institutes). Also gives priority for SC/STs in Lending. Hence, increases the liquidity and access for funds for small scale business by combining their integrity with capital, it would become the key to their success. Best practice of SHG Bank Linkage programme, NBFCs, MFIs, NGOs (trust and societies) and most importantly MUDRA bank are key players of MFI sectors to empower MSEs.

MUDRA bank is an apex refiner, and it is architecture indigenously conceived for Indian context. This scheme is an inclusion of Last Mile Financiers a game changing idea and this helps to expand access to finance for micro enterprises and it provides lower cost of finance and credit plus approach. Through this in Indian MSEs have mass entrepreneurship development and employment generation and it contributes more to GDP Growth. It emphasis on cash flow based lending and not security based lending. Collateral securities, etc. shall be avoided and repayment obligations shall be flexible and framed keeping in view the business cash flows of the entrepreneur.

4. STATUS OF MUDRA SCHEME: STATE WISE

TABLE 1: PRADHAN MANTRI MUDRA YOJANA (Progress as on 18/03/2016) [Amount Rs. in Crore]

	Shishu			Kishore			Tarun			Total		
	(Loans up to Rs. 50,000)			(Loans from Rs. 50,001 to Rs. 5.00 Lakh)			(Loans from Rs. 5.00 to Rs. 10.00 Lakh)					
	No of Sanctions	Sanctioned Amt	Disbursement Amt	No of Sanctions	Sanctioned Amt	Disbursement Amt	No of Sanctions	Sanctioned Amt	Disbursement Amt	No of Sanctions	Sanctioned Amt	Disbursement Amt
Andhra Pradesh	525193	1278.61	1188.54	184337	3004.64	2829.62	12068	993.25	907.68	721598	5276.5	4925.84
Arunachal Pradesh	3392	8.49	8.42	865	26.01	25.45	410	33.61	32.97	4667	68.11	66.84
Assam	429643	865.14	853.29	28329	588.52	546.96	4106	312.88	301.59	462078	1766.54	1701.84
Bihar	2111266	3869.35	3798.22	121834	2220.13	2064.26	10702	857.94	794.8	2243802	6947.42	6657.28
Chandigarh	16462	29.81	28.77	3014	71.85	68.57	1181	92.88	88.81	20657	194.54	186.15
Chhattisgarh	466913	967.93	936.75	24560	490.23	438.93	4858	400.83	374.86	496331	1858.99	1750.54
Dadra and Nagar Haveli	807	1.78	1.62	231	6.67	6.39	148	11.11	11.09	1186	19.56	19.1
Delhi	321675	619.97	598.85	32407	929.22	889.89	14602	1070.12	1019.92	368684	2619.31	2508.66
Goa	22106	59.02	54.36	7026	152.61	142.64	1572	123.71	114.1	30704	335.34	311.1
Gujarat	841108	1865.09	1831.79	77925	1715.13	1661.59	21628	1617.95	1563.44	940661	5198.17	5056.82
Haryana	594339	1220.91	1194.32	33788	739.75	691.65	10965	858.31	804.71	639092	2818.97	2690.68
Himachal Pradesh	54590	105.02	99.54	19523	468.06	448.43	4162	339.12	327.06	78275	912.2	875.03
Jammu and Kashmir	17425	59.35	57.77	31834	700.96	681.79	4378	330.9	322.52	53637	1091.21	1062.08
Jharkhand	754928	1342.83	1311.27	33913	748.9	704.31	6359	499.17	467.09	795200	2590.9	2482.67
Karnataka	3499590	7197.97	7082.63	245870	4587.52	4387.13	36667	2501.5	2333.31	3782127	14286.99	13803.07
Kerala	648934	1295.9	1263.65	97746	2039.52	1985.84	12563	991.19	943.24	759243	4326.61	4192.73
Madhya Pradesh	1971497	3748.72	3672.29	78098	1674.71	1516.98	17345	1380.18	1269.49	2066940	6803.61	6458.76
Maharashtra	2841247	5592.53	5504.99	139635	3246.76	3064.36	36338	2913.3	2754.28	3017220	11752.59	11323.63
Manipur	20231	39.32	38.75	2776	57.99	54.57	327	23.89	22.19	23334	121.2	115.51
Meghalaya	15351	39.81	39.11	2805	68.9	67.39	522	40.79	38.96	18678	149.5	145.46
Mizoram	5251	19.82	18.83	1580	32.93	27.57	265	20.92	20.2	7096	73.67	66.6
Nagaland	3283	11.12	10.02	1313	36.53	34.5	387	29.81	25.06	4983	77.46	69.58
Odisha	2001102	3329.62	3280.93	48586	922.56	862.14	9787	725.78	645.72	2059475	4977.96	4788.79
Pondicherry	71309	141.13	138.24	6937	120.27	110.38	634	54.62	46.48	78880	316.02	295.1
Punjab	545414	1122.72	1103.71	40051	941.13	908.79	14651	1147.26	1105.74	600116	3211.11	3118.24
Rajasthan	961307	1832.86	1784.02	60383	1404.28	1306.86	20717	1633.34	1533.99	1042407	4870.48	4624.87
Sikkim	8145	13.48	12.84	1032	24.51	22.41	221	17.16	15.22	9398	55.15	50.47
Tamil Nadu	3905305	7223.68	6733	207835	4687.15	3616.13	25164	2211.32	1873.79	4138304	14122.15	12222.92
Telangana	246319	590.13	562.49	91194	1911.87	1819.85	10881	838.95	796.63	348394	3340.95	3178.97
Tripura	55248	130.45	128.3	6268	127.54	111.67	732	58.35	53.16	62248	316.34	293.13
Uttar Pradesh	2860236	5281.59	5157.12	147015	3135.76	2971.72	31047	2476.43	2322.04	3038298	10893.78	10450.88
Uttarakhand	271076	559.02	551.13	23596	558.94	538.37	4683	365.27	347.62	299355	1483.23	1437.12
West Bengal	2342864	3687.71	3641.99	108843	2169.9	2002.93	19148	1358.72	1281.16	2470855	7216.33	6926.08

Source: MUDRA website

The above table states that Tamil Nadu received highest numbers of sanctions under Shishu category, followed by Karnataka, Uttar Pradesh, Maharashtra, West Bengal, Bihar, Odisha, Madhya Pradesh but Dadra and Nagar Haveli is received lowest. Whereas in case of sanctioned amount, Meghalaya is the first state received highest followed by Andhra Pradesh, Delhi, Arunachal Pradesh and Maharashtra, but Odisha is lowest. For in case of disbursement of amount Andhra Pradesh receives highest followed by Meghalaya, Delhi, Arunachal Pradesh, but once again Odisha had lowest performer even in disbursement of amount.

Andhra Pradesh is the first place to receive highest numbers of sanctions under Kishore Category followed by Meghalaya, Tamil Nadu, Arunachal Pradesh, Delhi, Maharashtra and Dadra and Nagar Haveli but Odisha is least benefited from this. Whereas in case of sanctioned amount, Meghalaya is the first state received highest followed by Andhra Pradesh, Delhi, Arunachal Pradesh, and Tamil Nadu, but Odisha Remain least again. For in case of disbursement of amount Andhra Pradesh receives highest followed by Meghalaya, Delhi, Arunachal Pradesh Tamil Nadu, but once again Odisha had lowest performer even in disbursement of amount.

Andhra Pradesh received highest numbers of sanctions under Tarun Category followed by Delhi, Arunachal Pradesh, Meghalaya, Gujarat, Jammu and Kashmir and Dadra and Nagar Haveli but Odisha is least benefited from this. Whereas in case of sanctioned amount, Delhi is the first state received highest, followed by Andhra Pradesh, Arunachal Pradesh Meghalaya, but Odisha is lowest. For in case of disbursement of amount Delhi receives highest followed by Andhra Pradesh, Arunachal Pradesh, but again Odisha had lowest performer even in disbursement of amount.

Overall Andhra Pradesh, Haryana, Delhi, Assam, Dadra and Nagar Haveli, Bihar, Arunachal Pradesh, Tamil Nadu, Jharkhand, Madhya Pradesh are highest in number of sanctions under Shishu scheme and Rajasthan is lowest in this sense. In case of sanctioned amount Andhra Pradesh, Meghalaya, Delhi, Arunachal Pradesh is

highest receiver and for disbursement of amount Andhra Pradesh, Meghalaya, Delhi, Arunachal Pradesh is highest. And again Odisha is lower performer in both sanctioned amount and disbursement of amount.

5. CONCLUSION

MUDRA has been created with the adage of "Funding the Informal by Funding the Unfunded", by making micro, small business units to be string instruments for GDP growth and also employment generation. A typical aim is to help in improving the quality of life of these entrepreneurs but will also contribute substantially to job creation in the economy leading to income distribution and poverty alleviation. By this scheme youth entrepreneurs and women entrepreneurs shall be encouraged and special schemes shall be designed for such entrepreneurs.

Very disadvantage is small entrepreneurs lacking with the sufficient financial source and they require financial assistance to perform in the field of enterprises, though they are skilful in entrepreneurship they are lacking with the finance for investment so in that sense MUDRA Bank came forward to give financial assistant, but that is very minimal and insufficient for any entrepreneur to get in to the entrepreneurship. Highest interest rates will de-motivate the entrepreneur to avail the service. Entrepreneurs are not finding anything difference among MUDRA facilities and other existing facilities in terms of availing interest rates and repayment procedures of loan. Hence, it helps in a very smaller extent than expecting and this scheme never meets the existing demands of the entrepreneurs.

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