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AN ANALYSIS OF THE PERFORMANCE OF PRADHAN MANTRI MUDRA YOJANA (PMMY)

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ABSTRACT

MSME sector has emerged as a highly vibrant and dynamic sector of the Indian economy. It contributes significantly in the economic and social development of the country by fostering entrepreneurship and generating largest employment opportunity next only to agriculture. MSMEs are also contributing significantly in the inclusive industrial development of the country. Unfortunately, majority of this sector does not have access to formal source of funding. Of the small businesses and micro units, only less than 5 per cent have access to formal credit institutions and the rest have to rely upon informal sources for funding their business. Considering the significance of MSME sector for India's transformation and to encourage them financially, the Government of India launched MUDRA Yojana in April 2015. The purpose of the launch of this scheme was to bring MSMEs under the formal credit channel, as a part of the financial inclusion process. The scheme has completed four years of its launch. This paper analyses the performance of PMMY since its launch.

KEYWORDS

MUDRA, MSME sector.

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INTRODUCTION

M SME sector constitute a major economic segment in our country and it is the most vibrant and dynamic sector promising high growth potential for the Indian economy. In India there are nearly 51 million MSME units employing about 117 million people across various sectors, constituting 40 per cent of the work force. The MSME share to the total non-agricultural GDP is about 39 per cent and they also contribute to 43 per cent of exports. It is the largest employment provider next only to agriculture. Majority of this sector does not have access to formal source of funding. Considering their significance for India's transformation and to encourage formalization of the MSME sector, the Government of India has launched MUDRA scheme in 2015. MUDRA is a public sector financial institution. It provides loans at low rates to micro finance institutions and NBFCs which then provide credit to MSMEs. MUDRA banks were set up under the PMMY scheme. The scheme has completed four years. Four years of extending refinance to a wide spectrum of lending institutions such as banks, NBFCs, MFIs etc. engaged in providing financial assistance to borrowers from micro enterprises. MUDRAs support is also extended in the form of securitization of loan assets. It supports income generating micro enterprises engaged in manufacturing, processing, services, trading and activities allied to agriculture for loans up to Rs. 10 lakh. MUDRA loans are classified into 3 categories:

- Shishu for loan up to Rs. 50,000,
- Kishore for loan from to Rs. 50,000 to Rs. 5 lakh and
- Tarun for loan from Rs. 5 lakh to Rs. 10 lakh.

The names signify the stage of growth of the micro enterprises and their funding needs. It aims at transforming the lives of the poor in the country and to strengthen them economically and socially. The government is undertaking a series of steps and reforms to facilitate further growth in the sector.

LITERATURE REVIEW

1. Dr. M. Prakash. B. Devaki (2018) in his study on the performance of MUDRA in Tamilnadu - states that PMMY scheme focus exclusively on micro and small business unit entrepreneurs. The scheme will add to the wellbeing of the individuals engaged in small scale industries which positively shape the progress of the economy as a whole. He concluded that the scheme will make a dramatic change and will help in making India a developed nation.
2. Parimala Ramesh (2016) in her study on the performance evaluation of MUDRA Bank schemes analyses the MUDRA bank schemes such as Shishu, Kishore and Tarun and finds that Shishu scheme is most popular and SC/ST and OBC categories were benefitted from MUDRA bank funds. The Shishu scheme is performing better compared to Kishore and Tarun schemes.
3. Dr. Deepak Gupta and Jyoti Sharma (2017) in their study on MUDRA: A Government Initiative for uplifting SMEs in India states that MUDRA has shown a positive impact in uplifting the small and medium enterprises. According to them the overall performance of MUDRA shows that it has benefitted each and every section of the society under its plans. It is also showing a positive progress with the increase in loan sanctioned under three different plans.

OBJECTIVES

The objective of the study is to analyse the performance of MUDRA yojana in terms of agency wise, category wise and beneficiary wise for the financial years 2015-16, 2016-17 and 2017-18.

RESEARCH METHODOLOGY

The study is based on secondary data. The secondary data is collected from the annual reports of PMMY, websites, journals and newspapers.

ANALYSIS OF PERFORMANCE OF PMMY

The performance of PMMY is analysed agency wise, category wise and beneficiary wise for the financial years 2015-16, 2016-17 and 2017-18

TABLE 1: AGENCY WISE ANALYSIS OF SANCTIONS AND DISBURSEMENTS OF PMMY (Rs. in Crore)

Category	2015-16		2016-17		2017-18	
	Amount sanctioned	Amount disbursed	Amount sanctioned	Amount disbursed	Amount sanctioned	Amount disbursed
Banks	2432.00	2432.00	1886.73	1886.73	4655.73	4405.73
MFIs	812.00	616.00	820.00	787.00	446.50	369.50
NBFCs	250.00	0.00	399.00	399.00	1137.00	1005.00
RRBs	239.25	239.25	181.79	181.79	516.75	516.75
Total	3733.25	3287.25	3287.52	3254.52	6755.98	6296.98

(Source: MUDRA Report)

Table 1 shows that the sanctions and disbursements made during the three financial years have registered a sharp increase in 2017-18. This shows that the financial institutions are providing credit to budding entrepreneurs.

TABLE 2: CATEGORY WISE ANALYSIS OF PERFORMANCE OF PMMY (Number of loan accounts)

Category	2016-17	2017-18
Shishu	3,64,97,813 (92%)	4,26,69,795(88.65%)
Kishor	2,66,3502 (7%)	46,53,874 (9.67%)
Tarun	5,39,732 (1%)	8,06,924 (1.68%)
Total	3,97,01,047 (100%)	4,81,30,593 (100%)

(Source: MUDRA Report)

Table 2 shows the number of loan accounts under Shishu, Kishor and Tarun. Among the three categories, Shishu loan had the highest share of 88.65% followed by Kishor and Tarun with 9.67% and 1.68% respectively in the financial year 2017-18. The share of Kishor and Tarun has also increased slightly.

TABLE 3: LOAN AMOUNT SANCTIONED (Rs. In crore)

Category	2015-16	2016-17	2017-18
Shishu	62894.96 (45.76%)	85100.74 (47.13%)	106001.60 (41.78%)
Kishor	43052.55 (31.32%)	53545.14 (29.67%)	86732.15 (34.19)
Tarun	31501.76 (22.92%)	41882.66 (23.20)	60943.36 (24.03%)
Total	137449.27 (100%)	180528.54 (100%)	253677.11 (100%)

(Source: MUDRA Report)

Table 3 shows the loan amount sanctioned under Shishu, Kishor and Tarun. Among the three categories, Shishu loan had the highest share followed by Kishor and Tarun. This shows that there is a huge demand for loan under Shishu category.

TABLE 4: BENEFICIARY WISE ANALYSIS (Rs. In crore)

Beneficiaries	2016-17		2017-18	
	Number of loan accounts	Amount sanctioned	Number of loan accounts	Amount sanctioned
GM	1,72,01,000 (43.33%)	112585.16 (62.36%)	2,19,06,479 (45.51%)	167625.09 (66.08%)
SC/ST/OBC	2,25,00,000 (56.67%)	67943.38 (37.64%)	2,62,24,114 (54.49%)	86052.02 (33.92%)
Total	39701000 (100%)	180528.54 (100%)	4,81,30,593 (100%)	253677.11 (100%)
Women	2,91,47,000 (73.42%)	80289.68 (44.47%)	3,35,58,238 (69.72%)	1,03,254.12 (40.07%)

(Source: MUDRA Report)

Table 4 shows that women have been the major borrowers of loan under MUDRA yojana as they account for more than 40% of the loan borrowed in both the years. This shows that MUDRA yojana has empowered women through financial inclusion.

SUGGESTIONS

1. Awareness programs about the MUDRA yojana should to be conducted as there are a section of small entities and budding entrepreneurs who are still facing the challenges in obtaining the financial assistance.
2. The financial institutions before granting loans should verify the credentials of loan borrowers as in many instances the credit is given without any collateral security.
3. The loan granted under the MUDRA yojana should not create non-performing assets to lending institutions.
4. MUDRA yojana can be converted into MUDRA bank to enable easy access of finance to MSMEs.
5. There is a need to check whether MUDRA yojana has created employment opportunities or not.

CONCLUSION

MSME sector contributes to India's growth rate. Therefore, supporting the small entrepreneurs of India in a big way will help the Indian economy grow and prosper. A dedicated institutional financial system like MUDRA is the need of the hour to energise the entrepreneurial spirit of the nation. No doubt the MUDRA yojana has made a significant progress in four years of its launch. Now it is the time to convert MUDRA yojana into a bank so that it not only increases the confidence of skilled youths and provide financial access to MSMEs but also boosts the country's GDP and create employment opportunities in the future years.

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Sd/-

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