

Performance Analysis of Pradhan Mantri Mudra Yojana (PMMY) and its Impact on NPA of the Banking Sector in India

Ram Prakash Pandey¹, Mano Shrijit Tripathi²

¹Research Scholar, Faculty of Commerce, Banaras Hindu University, Varanasi

²Master of Commerce (M.Com), Faculty of Commerce, Banaras Hindu University, Varanasi

Abstract

MSMEs is the backbone of the Indian economy and its boost the country's GDP and create employment possibilities. In this paper, we check the genesis and performance of the MUDRA Bank as part of the MUDRA Yojana. Although government has launched many credit schemes, but today the big issue is that these schemes facing the problem of default, so finally we have conducted the study to check the impact of the NPA on the banking sector under the MUDRA Yojana and the reason of the rise in NPA in Mudra Banks as well as what measures the bank has taken in several areas to lower the NPA. This paper is based on secondary sources of data from where we have taken various annual reports of MSMEs and MUDRA Yojana in addition to various govt websites, journals, magazines, and quarterly publications. This study determined the MUDRA scheme performance of different financial years and will help us to learn about its impact of NPA on the Banking Sector. Findings highlighted that the Banks NPAs of the Mudra Yojana of the Total Banks NPA is approximately 3-4% and under the MUDRA category the Shishu loan showing higher NPA Because of low business knowledge and skills at initial stage of business.

Keywords: GNPA, MSMEs Performance, Mudra Bank, NNPA, NPA, PMMY.

1. Introduction:

MSMEs are becoming India's main source of economic growth. The MSMEs sector is highly known not just in India but also around the world. The contribution of MSMEs to the Indian economy, which accounts for 6% of GDP, 33% of all manufacturing, and 45% of all exports, which determine their significance (Verma & Nema, 2019). So, by looking at the importance of small-scale industries, on 9th May 2007, the Government of India merged to the Ministry of Small-Scale Industries and the Ministry of Agro and Rural Industries to form the Ministry of Micro, Small, and Medium Enterprises (M/o MSMEs). In accordance with the provision of Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 the Micro, Small and Medium Enterprises (MSMEs) are based on investment in plant and machinery/equipment (Ministry of Micro, Small and Medium Enterprises, n.d.). It was different for manufacturing and service units. Since then, the economy has undergone significant changes. A revision in MSMEs criteria of classification was announced under Aatmanirbhar Bharat package on 13th May 2020. The new classification has come into effect from 1st July 2020. The

government of India hereby notifies the following criteria for classification of micro, small and medium enterprises namely-

- ❖ A micro enterprise, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees.
- ❖ A small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; and
- ❖ A medium enterprise, where the investment in plant and machinery or equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees (**Ministry of Micro, Small and Medium Enterprises, n.d.**).

MSMEs sector has emerged as a highly vibrant and dynamic sector of Indian economy over the last five decades. It contributes significantly to the economic and social development of the country by fostering entrepreneurship and generating large employment opportunities at comparatively lower capital cost next only to agriculture (**MSME annual report 2022-23 Page No 3**). The ministry is dedicated to an agenda of inclusive development and has implemented numerous programmes and steps to guarantee that the demographically and geographically weaker parts benefit from its efforts (**MSME annual report 2022-23 page no 4**). So, to increasing the financial access for traditionally underserved population including women, poor households, vulnerable groups, and micro and small enterprises is critical to achieving inclusive and balanced economic growth (**mudra annual report 2016-17 page no 31**).

In India the Financial Inclusion started as a programme in 2005-06, when RBI in its Annual Monetary Policy Statement, announced in April 2005. The Pradhan Mantri Jan Dhan Yojana [PMJDY] was launched by the government in 2014, which provided the main source of financial inclusion for MSMEs.

In order to provide a fertile ground for sowing the seed of India's development it is very important to harness the innovative zeal of young India, which can provide new age solution to existing gap in the economic eco system of the country. Understanding the needs to harness the latent potential of entrepreneurship in India the union government launched the Pradhan Mantri Mudra Yojana on 8th April 2015 for providing collateral free loans up to Rs 10 lakhs are provided by members lending institutions (MLIs) viz. SCBs, RRBs, SFBs, NBFCs, MFIs etc. to the small businessmen, innovative entrepreneur and small-scale houses. PMMY's mission is to promote financial inclusion and aid to impoverished and formerly socioeconomically marginalized groups. (**PIB, April 8, 2022**).

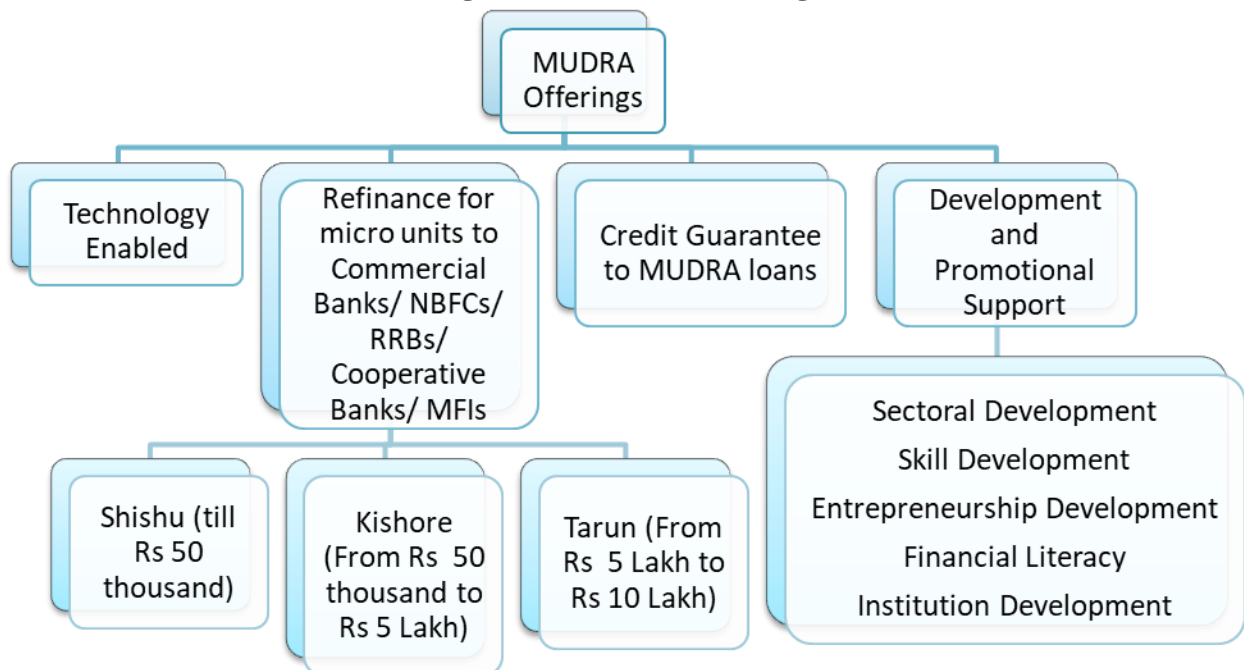
A financial institution called MUDRA, short for Micro Units' Development and Refinance Agency Limited, was established by the Indian government under PMMY for the development and refinancing of micro unit enterprises. MUDRA, a wholly owned subsidiary of the Small Industries Development Bank of India (SIDBI) was created as a public limited company in March 2015. The Reserve Bank of India approved it as a non-banking financial institution (NBFI) on April 7, 2015. It was launched with a 20,000-crore capacity and a 3,000-crore credit guarantee corpus. MUDRA Bank has been designated as a microfinance regulator. MUDRA Bank's major goal is to "fund the unfunded." Because of MUDRA activities, first generation company owners and small firms have easy access to funding. Previously, microbusiness owners had trouble acquiring finance due to a poor or nonexistent credit history or a lack of collateral security. With the promise of minimal paperwork and formality without any security,

MUDRA Bank was established. Since the past seven years, MUDRA Bank has been assisting micro and small businesses by fostering and supporting their expansion and success.

PMMY has given wings to the dreams and aspirations of millions along with a feeling of self-worth and independence. MUDRA loans are used for several objectives, including job creation and revenue generation in production, transportation, trade, and non-agriculture-related operations. Loans are made available for income-generating operations in the industrial, trading, and service sectors, as well as activities related to agriculture. (Gupta & Matho.2017).

MUDRA loans are primarily divided into three categories: Shishu, Kishore, and Tarun, which represent the borrowers' stage of growth and development as well as their finance requirements. Shishu covers loans up to Rs 50,000, Kishore covers loans beyond Rs 50,000 but less than Rs 5,00,000, and Tarun covers loans above Rs 5,00,000 but less than Rs 10,00,000. Apart from this MUDRA Bank offers various facilities like overdraft facility, micro credit scheme, mudra card and mudra app (Mudra Mitra) etc. So, by the given below figure we can easily understand the offerings of MUDRA.

Figure 1: MUDRA Offerings



Source: Author’s Compilation

For Mudra banks or any other banks, the asset stands for anything which is owned. The interest which the borrowers pay against the mudra loan taken from the bank for non-farm/non-agricultural activity may be one of the income sources for that particular bank. When income-generating activity gets stopped from the borrower’s end for any reason then that asset becomes a Non-Performing Asset for the bank because the bank is not able to earn any income. So, the asset which is not generating any income for the banks is considered a “Non-Performing Asset.”

As per the Reserve Bank of India's predefined norms, any loans or advances which are remained unpaid for more than 90 days are considered Non-Performing Assets. Further NPA has been subdivided into three categories as per the overdue period these are-

1) Sub-Standard Assets: When an asset remains as an NPA for a period more than or equal to 12 months is considered a Sub-Standard Asset.

2) Doubtful Assets: When assets remain as an NPA for a period of more than 12 months are considered doubtful assets.

3) Loss Assets: As per the RBI norms, assets that are unrecoverable for a long time and also not possible to collect in the future or only a little part showing unpaid for long period can be considered as Loss Assets.

Banks keep aside some share of their profit as a provision for the NPAs which will turn into bad debts in the future. This provision is shown under the head key performance indicator in the balance sheet of any bank. Banks may keep these NPAs in books of account or may write them off as bad debt. This practice of the bank shows the sound financial position of the banks. In the balance sheet of any bank, we can see two types of NPAs. Which are as follows-

1) Gross NPA: GNPA stands for Gross Non-Performing Assets. GNPA is the value of total Non-Performing Assets of that particular bank in that particular financial year. GNPA is based on total loans and advances given by the bank that are due within the 90 days period in a particular quarter or financial year.

2) Net NPA: NNPA stands for Net Non-Performing Assets. NNPA gives the exact value of the NPA from Gross NPA provisions. Net NPA shows the amount remaining after deducting the doubtful and unpaid debts from the Gross NPA (Shinde & Jadhav, 2023).

2. Literature Review:

2.1 Literature is based on the origin and development of MUDRA Yojana.

(Shahid & Irshad, 2016) in his paper evaluate MUDRA Yojana and its key objectives. For analyzing such facts secondary sources of data have been collected. It was not very much correct time to evaluate the PMMY scheme which was only in its infant stage. However, an attempt has been made in this study to verify the scheme's product offerings and performance.

(Godha & Nama, 2017) studied the impact of MUDRA on financial inclusion in India. They said that MUDRA has made a big impact in the field of microfinance and has helped weaker sections and low-income groups in their funding needs. They suggested that efforts must be made to increase the number of loan sanctions and proper implementation of the scheme.

(Ruhela, Kumar, & Prakash, 2017) discussed the existing MFI mechanism and their loopholes in microfinancing. They explored the possibilities that how MUDRA would make a difference in microfinancing and how MUDRA would be helpful in regulating the MFIs, so that small business could meet their financial requirement in a hassle-free manner.

(Gupta, Matho, & Dubey, 2017) opinion that MUDRA will positively affect the lives of entrepreneurs engaged in small businesses and also help in shaping the progress of the economy as a whole. Researchers studied in detail the performance, opportunities and benefit of MUDRA and asserted that MUDRA has contributed significantly to the progress of small business in Jharkhand.

(Lall, 2018) in his paper analyze the performance of the Mudra Yojana in Uttarakhand. Trend forecasting was used to check various sorts of projects. According to the findings People are encouraged to boost entrepreneurship by taking the initiative to start their own firms.

(Shrigiriwar and Sakhare 2019) in his study learn about the MUDRA Yojana and its primary objectives, as well as analyze the product offerings and performance. He discovered that NPA climbed by 14,96,751 and the amount involved increased by Rs 6,488.72 crore, or more than 66%.

(Verma & Nema, 2019) attempts to examine MUDRA Bank's beginnings and evaluate its effectiveness in India and the state of Madhya Pradesh. A high number of loans in the Shishu category suggests that the next generation of entrepreneurs is keen to capitalize on this opportunity. Overall, MUDRA Bank has met its objectives and proven to be a game changer in MSME finance. In the coming years, it is expected to play a role in job creation, entrepreneurship development, financial inclusion, and inclusive growth.

(Anjesh & Rathod, 2021) point out the current knowledge, awareness, and source of awareness of about PMMY scheme among its beneficiaries. The primary data were collected from 50 beneficiaries of Mudra scheme through questionnaire in Shivamogga district and secondary data from Mudra Website. The data was analyzed through SPSS by using statistical tools like frequency, percentage and t-test is used to test the hypothesis. The finding of the study was low level of awareness about PMMY scheme among its beneficiaries and majority of 36% of respondent's source of awareness is from relatives & friends.

(Mahadule & Chib, 2022) they emphasize central government scheme, Mudra Yojana, which greatly supports women's entrepreneurship in terms of the number of women's accounts opened and loans sanctioned to them year after year.

(Manjeet & Aggarwal, 2022) Examine the effect of PMMY on the growth of Micro, Small, and Medium Enterprises (MSMEs). By this research they determined the principal impact of Mudra Loan on MSMEs. The researcher gathered data from 660 MSMEs. The study found that the Increased net sales, increased business assets, increased production and services are the key fostering elements that aid small business growth.

2.2 Literature is based on NPA of PMMY Scheme.

(B. S. & Mayya, 2022), the researcher intends to investigate the efficiency of MUDRA from the perspective of the Government of India in promoting micro-enterprises. This study determined the performance of the MUDRA programme in different fiscal years and would assist us in learning about the MUDRA scheme's impact on the growth of industry startups and increasing the output of MSMEs based on NPA.

(Nagra, 2022) The study was carried out by the researcher in order to better understand the cause-and-effect relationship between Mudra loans and NPA. The researcher also looked into analytical methods for determining the true level of NPA on Mudra loans. The report indicated that if adequate actions are not taken to reduce NPA Mudra loans, the next banking crisis will occur.

(Shinde & Jadhav, 2023) The study focused on the reasons for increased NPA in specific Mudra Banks, as well as corrective methods or efforts to be implemented by Mudra Banks to minimize the number of NPA. According to the study, Mudra loan borrowers had a stronger repayment capacity than other loan borrowers, and the covid-19 pandemic had no effect on Mudra loan payback because they were in the same area before and after the covid-19 pandemic crisis.

2.3 Literature based on NPA.

(Jadhav & Gawali, 2016) research focuses on the recovery measures & policies implemented by Bank of Maharashtra to lessen the degree of loss suffered due to NPA. For the recovery of NPA bank uses tools like Lok Adalat, DRT, & SARFEASI ACT 2002. Bank prefers one time settlement scheme for non-performing borrowers.

(Arasu et al, 2019) The study was conducted from April 2014 to March 2018 in order to better understand the relationship between Gross NPA and Net NPA in both public and private sector banks. The study discovered a positive correlation between bank GNPA and NNPA, as well as a negative correlation between NNPA and Returns on Assets. The study found that gross NPA has a large negative influence on return on assets, whereas net NPA has a significant positive impact.

(Agarwala & Agarwala, 2019) The researcher employed geometric means to examine the role of various banks in the rise of NPA from 2010 to 2017, discovering that the growth rate of NPA of private sector banks was larger than that of other nationalised banks, as well as SBI and its partners.

(Padhy & Administration, 2020) The study focuses on how non-performing assets (NPAs) pose problems for the banking sector, how they affect bank profitability, and how NPA management is possible with the use of contemporary technologies. According to the report, banks will perform better during NPA recovery or loan disbursement to their borrowers if they use technology. The number of manual errors will be reduced.

(Selvam & Premnath, 2020) The study was conducted to investigate the trend of NPA in the Indian banking sector prior to the Covid 19 Pandemic, as well as the effects of the Covid 19 Pandemic scenario in the Indian banking sector. Of course, there is a rising tendency, but the study stated that while zero NPAs are not conceivable, management should hasten the recovery process and rules should be established to limit the harm to the Indian economy and, ultimately, the nation's GDP.

(Varma et al., 2022) The researchers looked at government and private bank NPAs and discovered significant differences; nevertheless, after 2017, both sectors' banks' GNPA's increased. Government banks, according to the study, have larger NPAs than private sector banks due to weak risk management and banking credit restrictions.

3. Research Gap: After analysing and reviewing the literature it is clear that the PMMY play a greater role in the Indian economy and many researchers had study on the PMMY and its impact on the NPA but none of them specifically focus on the PMMY category loan (Shishu, Kishore and Tarun) with its sanction and disbursement amount. So my study analyse and interpreted the data and facts of this scheme till 2022 and check the performance of PMMY Category and what its impact on the NPA of the Banking sector in India.

4. Objectives

1. To study the origin and development of the MUDRA Yojana in India.
2. To study the impact of the Non-Performing Assets (NPAs) in the banking sector under the MUDRA Yojana.
3. To investigate the root reason for the rise in NPAs in Mudra Banks.
4. To study various majors taken by Mudra Banks to control the NPA.

5. Research Methodology:

This work is descriptive in nature and is based on secondary data. Time period has been taken for the study is covered from 2016 to 2022. We have derived their facts and statistics from a variety of data sources, including journals, publications, websites, annual reports, and so on. The majority of the data was obtained from MUDRA Bank's official website and MUDRA Bank's annual reports. On the basis of the data acquired, the researcher examined MUDRA's overall performance.

6. Statistical tools and techniques:

The collected data has been analyzed and interpreted by means of graphical and tabular representation by the use of average, percentage and trend forecasting methods.

7. Objective wise analysis and interpretation

7.1: Objective 1: To study the origin and development of the MUDRA Yojana in India.

Trends in Refinance Sanctions:

Table 1: Trends in Refinance Sanction (Rs in crore)

Bank Category	2015-16	2016-17	2017-18	2018-19	2019-2020	2020-21	2021-22
PSB+RRB	2671.25	2068.52	4072.48	4529	2158	10479.65	11807.87
PVT+SFB	0	0	1600	1270	264	1077	633.28
MFI	812	829	446.5	236	1080	356	1025
NBFC	0	399	1137	1200	1309	400	2090
PTC	49.95	271.42	721.92	323.1	0	0	66.66
TOTAL	3533.20	3567.94	7977.90	7558.10	4811	12312.65	15622.81

Source: Mudra annual report 2021-22-page No. 18

From the above table, it is clear that the sanction amount in trends for (PSB+RRB) for the year 2015-16 is 2671.25 crore after that from the 2016-17 to 2018-19 it has increases, but due to covid 19 pandemic a greater fall can be seen in the sanction amount for the year of 2019-20, but after that due to

Aatmanirbhar Bharat package a grater jump can be seen in the refinance sanction amount from the year 2020-2022. Table also highlights that the PSB+RRB has maximum sanction amount among the given bank categories.

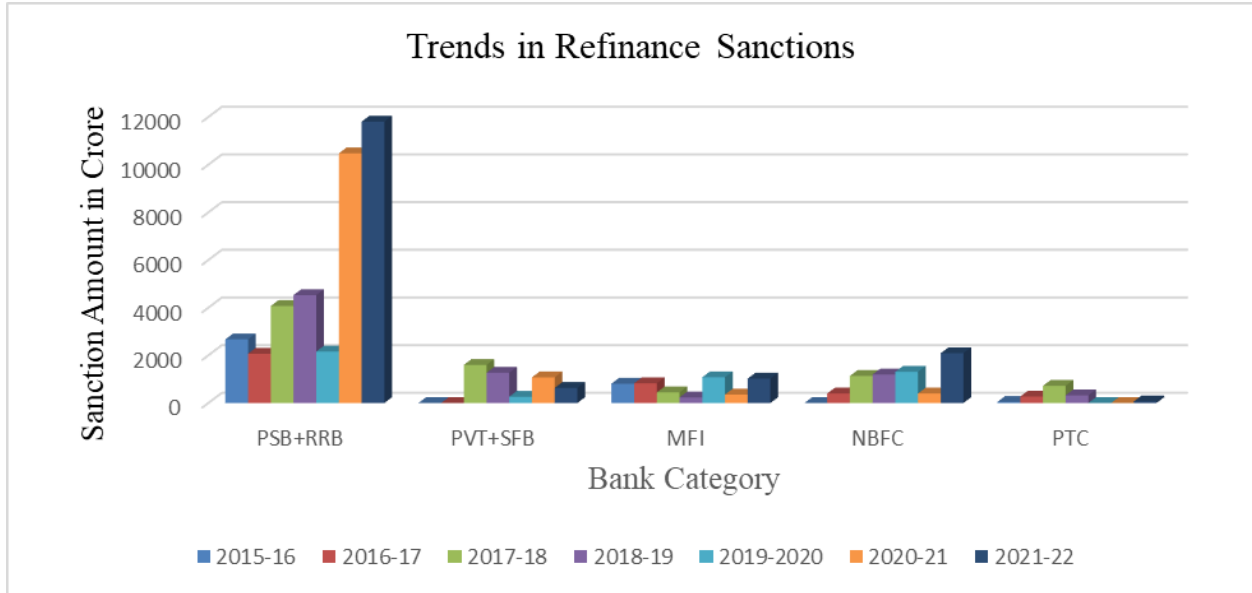


Figure 1: Trends in Refinance Sanction

Trends in Refinance Disbursements

Table 2: Trends in Refinance Disbursements (Rs in crore)

Bank Category	2015-16	2016-17	2017-18	2018-19	2019-2020	2020-21	2021-22
PSB+RRB	2671.25	2068.52	4072.48	4329	2244	10479.65	11807.87
PVT+SFB	00	00	1350	1470	265	947	708.28
MFI	616	787	369.5	314	932	508.5	705
NBFC	00	399	1005	708	559	367.5	1965
PTC	49.95	271.42	704.97	309.46	00	00	66.66
TOTAL	3337.20	3525.94	7501.95	7130.46	4000.00	12302.65	15252.81

Source: Mudra annual report 2021 22 page no 19

MFI: Micro Finance Institution, PTC: Pass Through Certificate

From the above table, it is clear that the disbursement amount in trends for (PSB+RRB) for the year 2015-16 is 2671.25 crore. After that from the 2016-17 to 2018 -19 it has increases but due to covid 19 pandemic a slight fall can be seen in the sanction amount for the year of 2019-20 but after that due to Aatmanirbharbharat package a grater jump can be seen in the refinance disbursement amount from the year 2020-2022. Table also highlights that the PSB+RRB has maximum disbursement among the given bank categories. In the PVT+SFB category it can be seen that the trends in refinance disbursement amount is much lower than the PSB+RRB and also NBFC disbursement amount in trends is comparatively lower than the PVT+SFB.

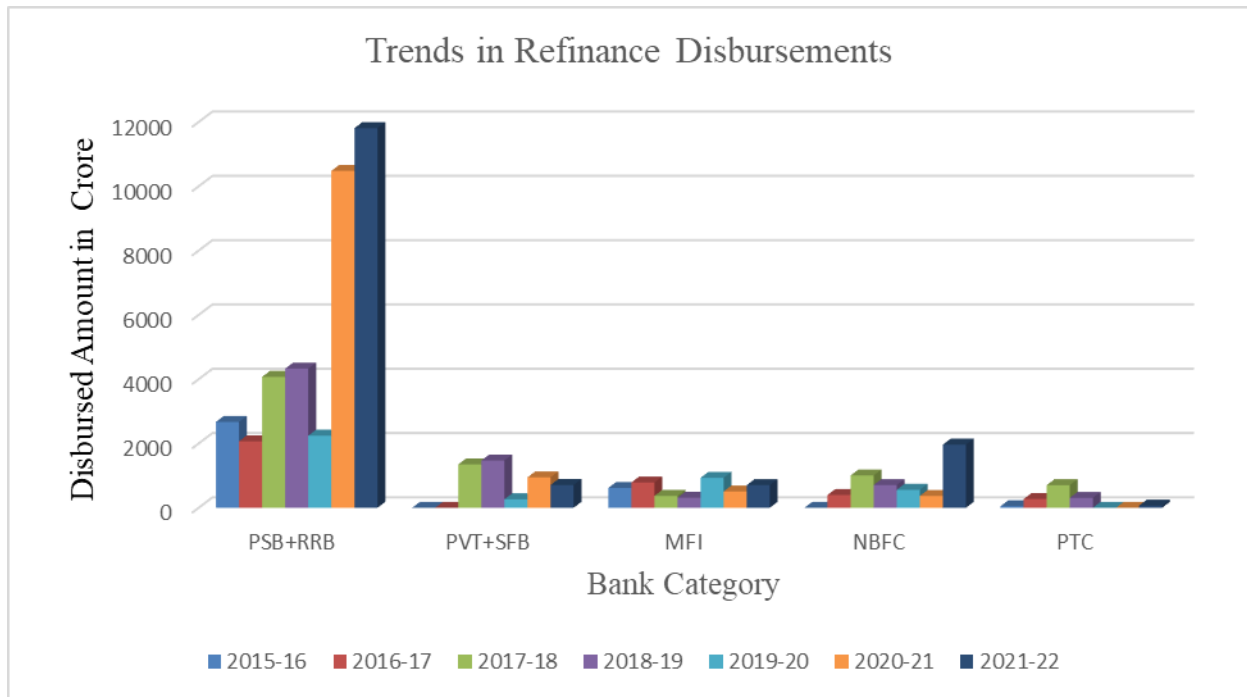


Figure 2: Trends in Refinance Disbursements

Institution wise performance with target and sanction amount

Table 3: Institution wise performance with target and sanction amount (Rs in crore)

Year	2016-17		2017-18		2018-19		2019-20		2020-21		2021-22	
Bank Category	Target	Sanction	Target	Sanction	Target	Sanction	Target	Sanction	Target	Sanction	Target	Sanction
PSB+RRBs	92700	83963	112750	107947	129250	117282	128000	117729	128500	129915	129200	124425
PVSB+FSB	21000	39043	47150	49545	57850	64037	70025	91780	91700	93613	91445	117679
SFBs	66300	55657	17250	19023	25000	29794	29350	29501	29800	19647	20000	29207
NBFC	00	1866	9050	27018	55850	63471	40200	40518	40800	31983	24350	18697
Total	180000	180529	186200	203533	267950	274584	267575	279528	280800	275158	264995	290008

Source: Mudra annual report 2016-17 page no 43, 2017-18 page no 17, 2018-19 page no 5, 2019-20 page no 5. 2020-21 page no 5, 2021-22 page no 7

From table no 3 in the institution wise performance, we can see that the sanction amount from the year 2016-17 is always less than the targeted amount till the year 2021-22 for the (PSB+RRB). While the sanction amount for the year 2016-17 to 2021-22 for the PVSB+FSB is always greater than the targeted amount but for the SFBs and NBFC the sanction amount is more than the targeted amount before 2019-

20 but after 2019-20 pandemic the sanction amount is more than the targeted amount for the SFBs, while the sanction amount is less than the targeted amount for the NBFC.

Note: SFBs=Small Finance Bank, PSB=Public Sector Bank, NBFC= Non-Banking Finance Company, PVSb=Private Sector Bank, FSB=Foreign Sector Bank

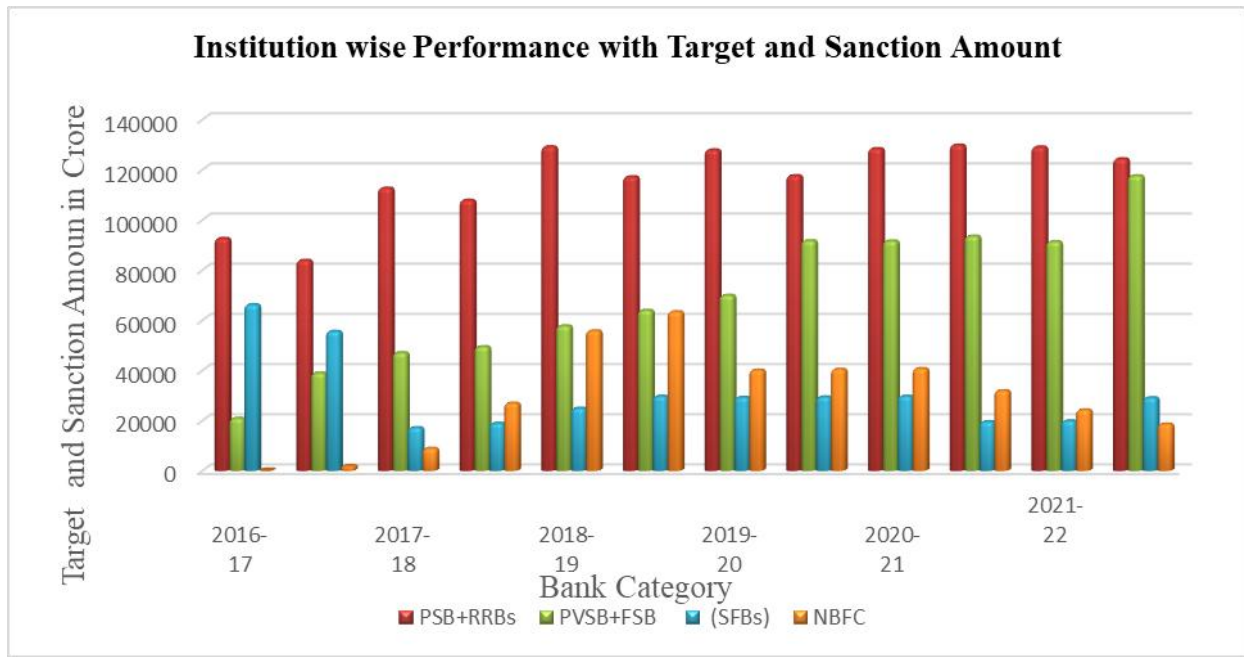


Figure 3: Institution wise performance with target and sanction amount

Performance of top 10 states based on sanction amount

Table 4: Performance of top 10 states based on sanction amount (Rs in Crore)

State	2016 to 17	2017 to 18	2018 to 19	2019 to 20	2020 to 21	2021 to 22	Total
Tamil Nadu	18052.68	25331.68	34260.05	35017	28967.97	32477.55	174106.9
Karnataka	18002.55	23009.73	29995.35	30188	30199.18	28695.29	160090.1
Maharashtra	17286.66	22751.40	26438.94	27903	25208.63	25797.74	145386.4
West Bengal	15695.01	20552.19	26462.13	26790	29335.98	34893.20	153728.5
Uttar Pradesh	15282.61	22077.89	26190.58	30949	29231.35	33663.73	157395.2
Bihar	12190.6	15919.40	24405.99	27442	25589.31	32096.95	137644.3
M.P.	10506.45	14886.15	17407.92	19060	18474.24	18814.95	99149.71
Rajasthan	9024.71	13862.55	17506.39	19662	18571.38	18999.20	97626.23
Odisha	7891.34	11558.91	15770.28	15419	15328.63	16900	82868.16
Gujarat	7781.94	11386.52	13216.78	13746	11579.26	12152.39	69862.89
Total	131714.6	181336.4	231654.4	246176	232485.9	254491	1277858

Source: Mudra annual report 2016-17 page no 47, 2017-18 page no 21, 2018-19 page no 06, 2019-20 page no 06. 2020-21 page no 06, 2021-22 page no 8.

From thable no 4: If we see the performance of top 10 states of India based on the amount sanctioned under MUDRA Yojana the maximum amount allotted to the states of Tamil Nadu>Karnataka>Maharashtra>West Bengal>Uttar Pradesh>Bihar>Madhya Pradesh>Rajasthan

>Odisha>Gujrat for the year 2016-17. It is also seen that the amount allotted to every states from the year 2016-17 is increases till 2021-22 particularly and in totality also.

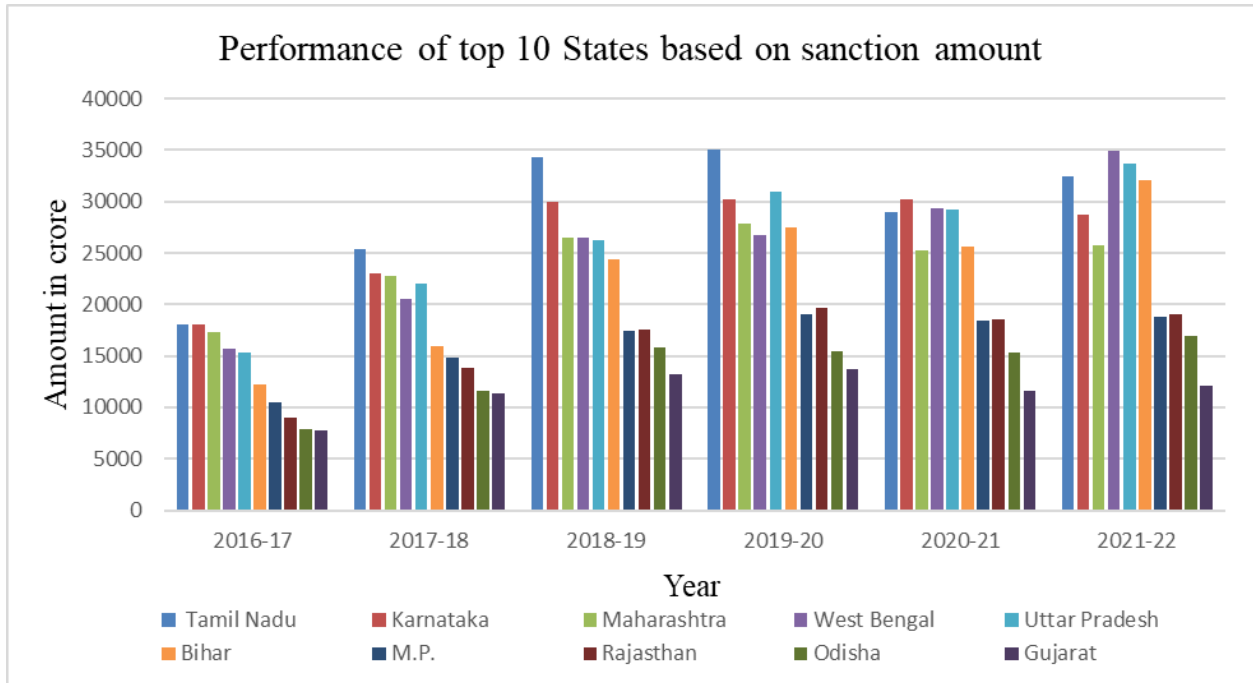


Figure 4: Performance of top 10 states based on sanction amount

Category wise analysis of PMMY Scheme (Shishu, Kishore, Tarun)

Table 5: Category wise analysis of PMMY Scheme (Shishu, Kishore, Tarun) (Rs in Crore)

Category	2021-22		2020-21		2019-20		2018-19		2017-18		2016-17	
	No of loan account	Sanction Amount	No of loan account	Sanction Amount	No of loan account	Sanction Amount	No of loan account	Sanction Amount	No of loan account	Sanction Amount	No of loan account	Sanction Amount
	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share
Shishu	4172 1154	1247 47	4018 0115	1099 53	5449 0617	1635 28	5150 7438	1423 45	4266 9795	1060 02	3649 7813	8510 1
Percentage	77.60%	36.79%	79.20%	34%	88%	48%	86%	44%	88.65%	41.78%	92%	47%
Kishore	1108 8206	1764 4	9486 160	1325 16	6471 873	9557 8	6606 009	1043 87	4653 874	8673 2	2663 502	5354 5
Percentage	20.60%	40.59%	18.70%	41%	10%	28%	11%	32%	9.67%	34.19%	07%	30%
Tarun	9861 66	7671 9	1068 771	7928 0	1285 116	7835 8	1756 871	7499 1	8069 24	6094 3	5397 32	4188 3

Percentage	1.80%	22.62%	2.10%	25%	2%	24%	3%	23%	1.68%	24.02%	1%	23%
Total	5379	3391	5073	3217	6224	3374	5987	3217	4813	2536	3970	1805
	5526	10	5046	49	7606	95	0318	23	0593	77	1047	28

Source: Mudra annual report 2016-17 page no 49, 2017-18 page no 25, 2018-19 page no 08, 2019-20 page no 09. 2020-21-page no. 08 2021-22 page no 20.

From the above table 5: we can see that the maximum number of loan account has been opened in the shishu category, which is approximately more than 78% of the total account open every year from 2016-17 to 2021-22. Under the category (shishu) the share of sanction amount out of total Mudra amount is maximum for every years which is approximately 45 percent of the total loan allotted under PMMY. If we see the kishore category the numbers of loan account open approximately 20 percent of the total open account every year. Under the category (Kishore) the share of sanction amount out of total Mudra amount is approximately 40% of the total loan allotted under PMMY. In the case of Tarun category the numbers of loan account open comparatively much less than the shishu and kishore, but the share of sanction amount for comparatively high which is approximately 30 percent of the total loan amount sanctioned under the PMMY.

7.2: Objective 2: To study the impact of the Non-Performing Assets (NPAs) in the banking sector under the MUDRA Yojana

Mudra Bank Aggregate NPA ratio
Table no 6: Mudra Bank Aggregate NPA ratio

Bank Name	Percentage of Aggregate NPA Ratio out of Aggregate total loan				
	2017 to 18	2018 to 19	2019 to 20	2020 to 21	2021 to 22
SBI	12	8	6	5	4
UBI	12	16	16	15	12
BOI	18	18	17	16	11
BOM	22	18	14	8	4
Total	64	60	53	44	31

Source: (Shinde & Jadhav, 2023)

BOI: Bank of India, UBI: Union Bank of India, SBI: State bank of India, BOM: Bank of Maharashtra

Observations: The table above depicts the ratio of Aggregate NPA to Aggregate Total Advances in selected Mudra banks. The Aggregate NPA ratio increased as well as decreased during the fiscal years 2017-18, 2018-19, and 2019-20, then it increased again during the fiscal years 2020-21 and 2021-22. The Aggregate NPA is estimated to have decreased after 2019-20.

Note: Here aggregate NPA means for Gross NPA

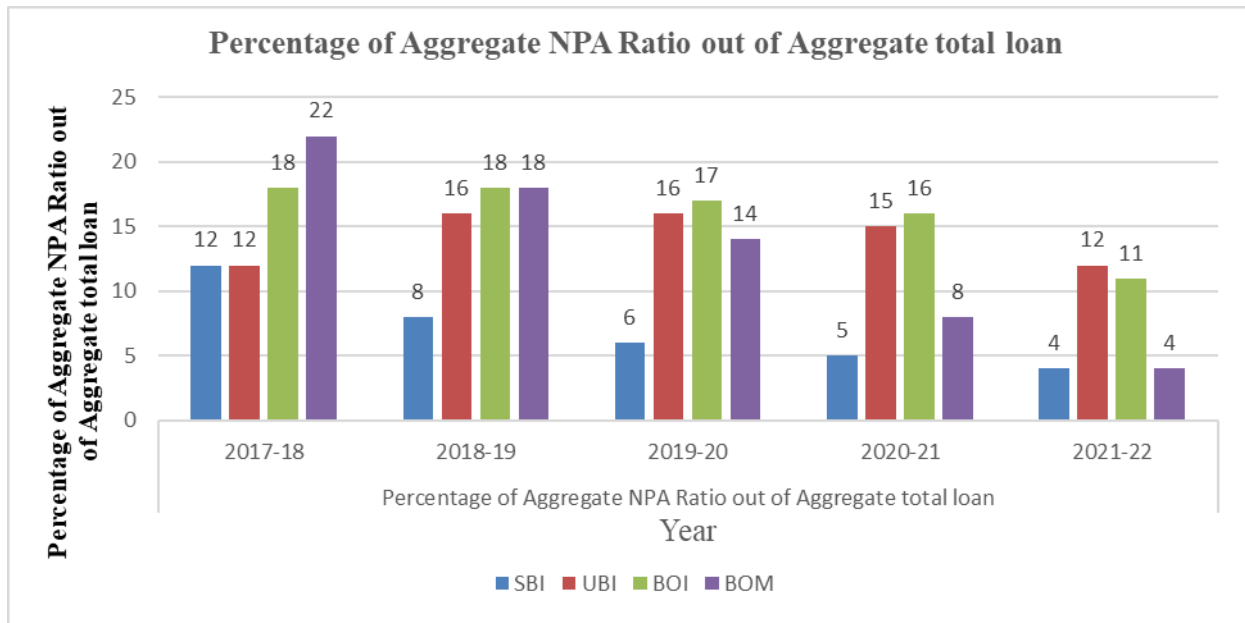


Figure no 6: Mudra Bank gross NPA ratio.

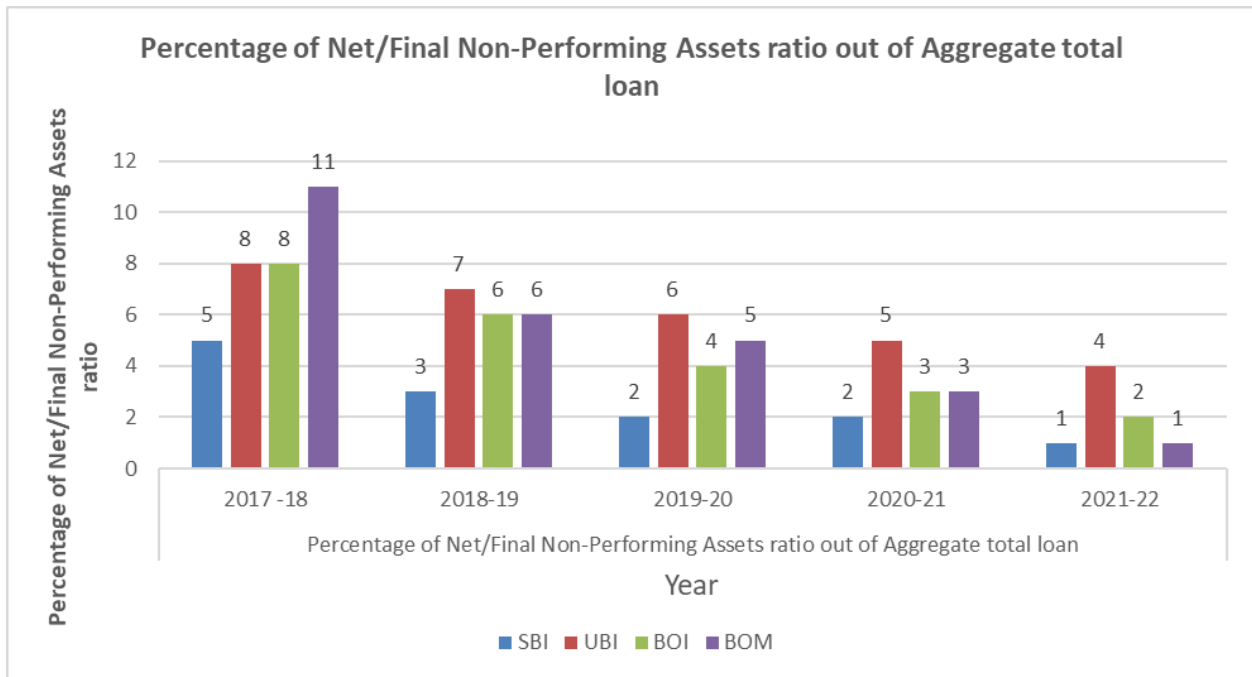
Mudra Bank net/final Non-Performing Assts ratio

Table 7: Mudra Bank Net/Final Non-Performing Assts ratio

Bank Name	Percentage of Net/Final Non-Performing Assets ratio out of Aggregate total loan				
	2017 to 18	2018 to 19	2019 to 20	2020 to 21	2021 to 22
SBI	5	3	2	2	1
UBI	8	7	6	5	4
BOI	8	6	4	3	2
BOM	11	6	5	3	1
Total	32	22	17	13	8

Source: (Shinde & Jadhav, 2023)

Observations: The table above depicts the Net NPA to advances ratio in selected Mudra Banks. It shows decreasing patterns in the fiscal years 2017-18, 2018-19, and 2019-20, as well as in the fiscal years 2020-21 and 2021-22. It is stated that the NNPA is falling year on year due to an increase in bank provisions from profit for reducing Gross NPA and also to significant government support.



Graph 7: Mudra Bank Net NPA ratio
Mudra loan disbursement in percentage out of Gross Total Loans

Table 8: Mudra loan disbursement in percentage out of Gross Total Loans

Bank Name	Percentage of MUDRA loan disbursed out of Gross total loan				
	2017 to 18	2018 to 19	2019 to 20	2020 to 21	2021 to 22
SBI	1.5	1.5	1.5	0.1	0.2
UBI	1.2	1.3	1.2	1.4	1.0
BOI	1.6	1.9	1.7	2.4	1.6
BOM	2.5	3.0	2.8	2.5	2.0
Total	6.8	7.7	7.2	6.4	4.8

Source: (Shinde & Jadhav, 2023)

Observations: According to table no. 8, it has been noted that if we compute the NNPA ratio of a mudra loan using the same percentage of NNPA as the total loan, it was previously on the decline but has since begun to rise again in banks. It may be because to the substantial help provided by government programmes and bank provisions for problematic loans prior to the 2019–20 Pandemic. After 2019–20, Mudra banks expanded their loan disbursement processes, which led to an increase in GNPA and ultimately NNPA because there were fewer provisions made for bad loans. The government launched a number of programmes after 2019–20 to help MSMEs, however on the other side, it results in a higher percentage of NPA. The largest bank in terms of performance and NPA reduction is SBI, which is followed in order by Bank of Maharashtra, Bank of India, and Union Bank of India.

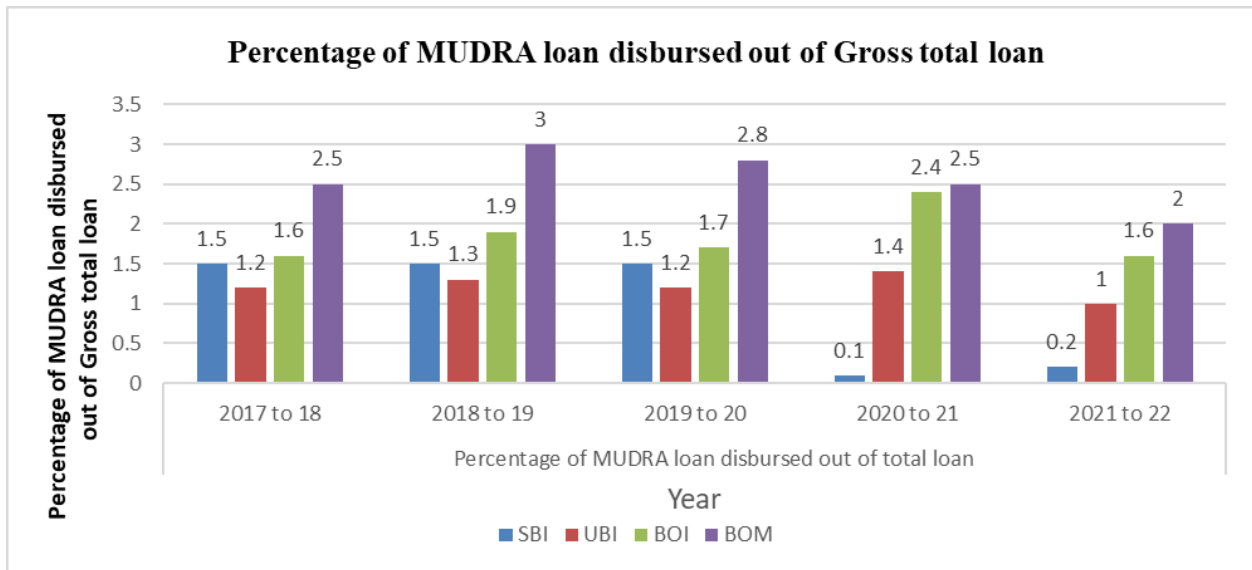


Figure: 8 Mudra loan disbursement in % out of Gross Total Loans

7.3: Objective 3: To investigate the root reason for the rise in NPAs in Mudra Banks.

There are several reasons which are contributed to increase NPA of MUDRA loan, which are as follow:

- 1) **Economic Slowdown:** According to our seven-year analysis of the data, the COVID 19 pandemic 2019–20 has had a higher influence on economic activity, which has caused a greater reduction in production, employment, and borrower repayment performance. In the end, this resulted in an increase in GNPA.
- 2) **Lack of Proper Funding:** Under the Mudra the amount of funds required for business is not sufficient which does not cover the working Capital management for further business activity. So, this leads to the fall of business activity and revenue generation capacity, thus the borrowers are unable to make payment of their monthly installment.
- 3) **Lack of Business Knowledge:** In our seven-year study of the data it is found that the Mudra Yojana provides funds for the people who do not have proper knowledge and skills of the business. This leads to the problem of the borrowers who do not manage the business properly and become indebt. This becomes the reason to rise the Mudra NPA in Banking Sector
- 4) **Demonetization:** On 8th November 2016, the government of India announced the demonetization of Rs 500 and Rs 1000 Bank Notes which should not be a legal tender. This announcement makes a greater impact on the business activity and impacted to the borrowing capacity of the business. Which reduces the amount of capital which is required at that time and indirectly it leads to the indebtedness of the borrowers and becomes the reason for increasing the NPA.
- 5) **Violation of RBI guidelines:** The Reserve Bank of India promptly provided all banks with criteria for determining a borrower's repayment capacity, but the banks were unable to abide by them because of political pressure. It causes the NPA ratio to increase. In accordance with RBI regulations, an asset is classified as NPA if the borrower does to pay back the loan balance within 90 days of the final installment payment date.
- 6) **Diversion of MUDRA loan to other purpose:** Sometimes under the Mudra loan the borrowers borrow the loans from the bank for the purpose of the business, but the amount of the loan gets utilized to other purpose this leads to the fall in the income generation capacity of the borrower and become indebt.

- 7) **Crisis:** External causes like economic, financial, and industrial crises have a negative impact on borrowers' ability to repay their debts and lead to NPA. (Shinde & Jadhav, 2023)

7.4: Objective 4: To study various majors taken by Mudra Banks to control the NPA: After study the various reports and research papers it is suggested that what the bank should takes the steps to reduce the ratio of NPA under Mudra Yojana-

1. Mudra Banks should introduce collateral security against the Mudra loan concept.
2. The government should take action to recoup Mudra loans and help banks reduce NPAs under the PMMY Scheme.
3. Banks should be permitted to determine whether borrowers are able to repay loans secured under the PMMY Scheme.
4. Banks should not be required to make loans to MSMEs unless the MSMEs have submitted a complete assessment of the borrowers.
5. Banks must adhere to the RBI Guidelines.
6. Government should take proper Legal steps against defaulters.
7. Mudra Bank should use the utilization submission procedure rather than disbursing the entire sanctioned cash all at once. The banks will be assisted in reducing the degree of NPA from Mudra loans under the PMMY scheme by these sound disbursement procedures(Shinde & Jadhav, 2023).

8. Findings of the study:

While studying the balance sheet of the selected MUDRA Bank and the performance of the NPA during the last 7 years of the data collected from 2016-2022. It is found that the disbursement of MUDRA loan under each category (Shishu, Kishore and Tarun) has been increased since 2016-17 and among these three categories the disbursement of loan for Shishu showing maximum. With the help of proper and systematic available data and review of the various literature and report it is observed and found that-

- 1) The trends in loan refinancing approvals and disbursements up to the 2019–20 period are extremely low, at Rs. 4811 crores and Rs. 4000 crores respectively. But after the 2019–20, there was a larger increase, with the refinance sanction rising to Rs 12312.65 crore in 2020–21 and Rs 15622.18 crore in 2021-22
- 2) It is seen that in the institution wise category PSB+RRB indicating the largest amount sanction from 2017-18 to the 2021-22.
- 3) If we see the performance of top 10 selected states of India based upon the amount sanction under PMMY Yojana, the maximum amount allocation made to the Tamil Nadu till 2022.
- 4) If we see the category wise performance of the PMMY Scheme it is observed and found that in the case of Shishu category accounted highest number of loan account open but in the case of sanction amount it is highest for the Kishore and Tarun in comparison to Shishu which is accounted approx. 40 percent of the total sanction amount. Due to their inexperience as borrowers and lack of knowledge and expertise, Shishu category loan borrowers have a substantially larger share of problematic loans than the other two borrower categories which lead to raise the NPA level.
- 5) Gross NPA ratio out of Gross total loan is increasing and as well as decreasing before 2019-20 but after 2019-20 it is found that the GNPA has decreasing after the 2019-20.
- 6) According to the available data and findings it is found that the position of Net NPA before and after 2019-20 showing the decreasing trend. So, it is found and concluded that the Net NPA is in

decreasing trends year by year because of provision of banks for minimizing the Gross NPA and higher government support under the Aatmanirbhar Bharat package.

- 7)) It is found that, if the NNPA ratio of Mudra loans were calculated using the same percentage of NNPA to total loan, it would have been in an increasing trend until 2019–20 but back to a declining trend after that year. The government program's enormous assistance as well as a regular bank trend towards poor loans before 2019–20 may be the cause. However, the MUDRA Bank's loan disbursement process accelerated following the 2019–20 period, which led to an increase in GNPA and ultimately NNPA because there was less money set aside for bad loans. However, after 2019–20, the government launches a number of programmes under the Aatmanirbhar Bharat package to support MSME, but on the other hand, this raises the NPA rate. The largest bank in India, SBI, is followed by Bank of Maharashtra, Bank of India, and Union Bank of India in terms of performance and NPA reduction.
- 8) it is also clear that the NPA position and trends in banking sector fall year on year these are explained below-
- The average % of NNPA ratio out of the Gross Total loan for the Bank of India till 2019-20 is approximately 5.91% but after 2019-20 it is seen that it is at the position of approximately 2.84% of the gross total loan.
 - It is also seen that the average % of NNPA ratio out of gross total loan for the Union Bank of India till 2019-20 is approximately 6.92% but after the 2019-20 it is seen that the percentage of average NNPA ratio out of Gross Total loan for Union Bank of India is 4.15%.
 - It is also seen that the average % of NNPA ratio out of gross total loan for the SBI and Bank of Maharashtra till 2019-20 is approximately 3.65% for the SBI and 7.17% for the Bank of Maharashtra, but after 2019-20 it is seen that the average % of Net NPA ratio out of Gross Total loan for SBI and Bank of Maharashtra is approximately 1.26% and 1.72% respectively.
 - Thus, it is also clear that the average % of Net NPA in the banking sector falling after the 2019-20 pandemic as a result of various government initiatives and Aatmanirbhar Bharat package which provide a grater platform to enhance the capacity of MUDRA Bank after 2019-20. The Banking sector has also actively managed the MUDRA activity with the help of various government agents and agencies like KVIC, DIC etc.

9. Suggestions:

From the above data and figures it is clear that the bank is able to manage MUDRA funds actively and it is only just between 3 to 4% of their total banks NPA. But the figure can be much better than this by taking into consideration of such things: that is-

- Bank Should actively follow the rules and guidelines given by the RBI.
- Bank should not be pressurized for disbursing loan under MUDRA Yojana without proper assessment.
- Bank should actively follow the Government sites and portal for the loan and business assessment like Jan Samarth portal.
- The government should provide a better platform where the product of MSME under Mudra sold out quickly which able to make payment actively.
- Some assets of the business should be kept as a collateral security after the Mudra loan sanction to keep control on the borrower's activity.

- For disbursing the sanction amount the bank should follow the installment system for giving the loan to the borrower.

10 Conclusion:

Finance is the backbone of any enterprise to start and establish their business to contribute into economy GDP and growth. Thus, the PMMY becomes the life changing part of the MSMEs sector in India by providing fund to the unfunded when it is required. From the above study it can be seen that the PMMY play a very crucial role in the economic development and contribute nearly 6% of the GDP and it also play a very important role in the employment generation and the banks are actively taking steps to promote and execute the PMMY scheme as a result there is a year by year increase in the Number of loan accounts created as well as loan amount sanctioned and loan amount disbursed. Due to active initiative and government role the banks openly provided the fund for the MSMEs under the PMMY scheme as a result a slight percentage of mudra loan turning into NPAs.

In our study it is found that the maximum NPAs of Mudra loans belong to the Shisha category because of low level of business knowledge and skills, which become the cause of defaulter, which increases the level of NPAs. According to the study it is found that the position of net NPA before and after 2019-20 showing the decreasing trends because of the huge government support and bank provision for minimizing the gross NPA. It is also found that the covid 19 has also a great impact on the activity of MSME as well as demonetization has also impacted the business operation, but the government of India has taken a tremendous step to cope up these problems by an initiative called Aatmanirbhar Bharat package. Overall, the MUDRA yojana has playing a very crucial role in the economic development and to generate employment opportunity in the country and proved to be a game changer in MSME sector of India.

REFERENCES

1. Agarwala, V., & Agarwala, N. (2019). A Critical Review of Non-Performing Assets in the Indian Banking Industry. *Rajagiri Management Journal*, 13(2), 12-23.
2. Agarwal, M, & Dwivedi, R. (2017). Pradhan Mantri Mudra Yojana: a Critical Review. *Parikalpana: KIIT Journal of Management*, 13(2), 97-106.
3. Anjesh, H. L., & Rathod, V. G. (2021). A Study on Awareness Level of Pradhan Mantri Mudra Yojana in Shivamogga Dist. Karnataka. *PIMT Journal of Research*, 13(3 (A)), 136-140.
4. Arasu, B. S., Sridevi, P., Nageswari, P., & Ramya, R. (2019). A Study on Analysis of Non-Performing Assets and its Impact on Profitability. *International Journal of Scientific Research in Multidisciplinary Studies*, 5(6), 1-10.
5. B. S., S., & Mayya, S. (2022). A Case Study on the Impacts of the Pradhan Mantri Mudra Yojana on the Banking Sector in India. *International Journal of Case Studies in Business, IT, and Education*, 6(1), 256-267. <https://doi.org/10.47992/ijcsbe.2581.6942.0163>
6. Bhayana G. & Rashmi & Kumar R. (2020) "Role of Mudra Yojana in Entrepreneurship Development, *Pacific Business Review International*, 13, 63-72
7. Gautam, V., Kumar, P., & Gopal, K. (2017). Analysis the Performance of MUDRA. *International Journal in Management & Social Science*, 5(6), 72-77.
8. George, B and Nalini, J. (2018). Role of MUDRA bank in the growth of MSMEs. *International Journal of Business and Management Invention*, 7(2), 59-62.

9. Girish S. N. K. (2016). MUDRA Performance in Karnataka. *International Journal of Research and Analytical Reviews*, 10(4), 110-123.
10. Godha, A., & Nama, D. (2017). Pradhan Mantri Mudra Yojana: A new financial inclusion initiative. *International Journal of Engineering Technology, Management and Applied Sciences*, 5(3), 200-204
11. Gupta, S. K., Matho, K. N., & Dubey, N. D. (2017). Role of Mudra Yojana in Promotion of Financial Inclusion in Jharkhand. *International Journal of Trend in Scientific Research and Development*, 01(06), 1085-1089. Retrieved from <https://www.ijtsrd.com/management/public-sector-management/5791/role-of-mudra-yojana-in-promotion-of-financial-inclusion-in-jharkhand/sumit-kumar-gupta>
12. Jadhav, S. T., Gujarathi, D., & Gawali, R. G. (2016). A study of NPA Management at Bank of Maharashtra Nashik District. *Abhinav-International Monthly Refereed Journal of Research in Management & Technology*, 5, 26-33.
13. John, J. S., Kabra, N., Jose, S. M., & S., G. (2018). MUDRA Performance in Karnataka. *International Journal of Research and Analytical Reviews (IJRAR)*, 5(4), 278-287.
14. Kumar S (2017) "Impact of Mudra Yojana on Financial Inclusion", *International Journal of Science Technology and Management* 6(1),165-169.
15. Kumar, P., & Divya (2021). Relationship between Microfinance, Mudra, Women Entrepreneurship, Socioeconomic Development and Women Empowerment: A Review Based Study. *RESEARCH REVIEW International Journal of Multidisciplinary*.
16. Lall, A. R. (2018). A study on critical analysis of Mudra Yojana in Uttarakhand. *International Journal of Social Science and Economic Research*, ISSN: 2455-8834, 03(07), 1-15, 2863–2877.
17. Mahadule, D., & Chib, S. (2022). Impact Of Pradhan Mantri Mudra Yojna On Women Entrepreneurs - A Comprehensive Review. *Journal of Positive School Psychology*, 6(2), 602-609.
18. Mahajan, A. (2018). An Analysis of Performance and Impact of MUDRA Yojana under PMMY. *Research Journal of Management Sciences*, 7(3), 1–5.
19. Mahajan, Y. D. (2019). A Study and Review of Pradhan Mantri Mudra Yojana (PMMY) In the State of Maharashtra. *International Journal of Advance and Innovative Research*
20. Nagra, S. (2022). Relevance of Mudra Scheme on NPA in Indian Economy: *International Journal of Creative Research Thoughts*, 10(1), 62-69.
21. Padhy, S., & Administration, B. (2020). An Analysis on " Non -Performing Assets Management of Selected Scheduled Commercial Banks Using Artificial Intelligence " *Abstract :09*, 84–94
22. Patil, S. G., & Chaudhari, P. T. (2016). MUDRA Helping Hand to Non-Corporate Small Business Sector (NCSBS). *Splint International Journal of Professionals*, III (3), 126-128.
23. Petare, P. A. (2016) "MUDRA: Funding to Unfunded", *International Journal in Management and Social Science*, 4(3), 543-547.
24. Prakash, M., & Devaki, B. (2018). A Study on the Performance of Mudra in Tamil Nadu. *International Journal of Multidisciplinary Research and Development*, 2(5), 133–136.
25. Rajeev & Dhirender (2017). Impact of MUDRA Loan Scheme on Micro & Small Printing Units. *International Journal of Engineering Sciences & Research Technology*, 6 (7), 687-691.
26. Ramesh P. (2016). Performance Evaluation of Mudra Bank Schemes- A Study. *International Journal of Research in Regional Studies, Law, Social Sciences, Journalism & Management Practices*, 4(2), 243-249.

27. Rajak, D. K. (2017). Impact of MUDRA Loan on Micro, Small & Medium Enterprises. *International Research journal of Management Sociology Humanities*, 8(9).
28. Reshma Raj, S. K. (2019). Problems Faced by Small Business Entrepreneurs in Obtaining CreditFacilities with specific reference of MUDRA loan. *International Journal of Innovative Technology and Exploring Engineering (IJITEE)*. 8(6S2), 1-6.
29. Rudrawar, M. A. A., and Uttarwar, V. R. (2016). An Evaluatory Study of the MUDRA Scheme. *International Journal of Multifaceted and Multilingual Studies*, 3(6).
30. Ruhela, S., Kumar, K., & Prakash, D. (2017). Mudra Bank: A Paradigm Shift in Refinancing and Regulating MFIs in India. *International Journal of Business Quantitative Economics and applied Management Research*, May, 03(12), 126-136 Retrieved from <http://ijbemr.com/wp-content/uploads/2017/06/MUDRA-BANK-A-PARADIGM-SHIFT-IN-REFINANCING11.pdf>
31. Sahoo, A. K., & Rani, P. (2019). Performance of Pradhan Mantri MUDRA Yojana (PMMY): A Case Study of Haryana. *International Journal of Research in Social Sciences*, 9(5), 693-709.
32. Seema (2015). MUDRA: Micro Units Development & Refinance Agency, *International Journal in Commerce, IT & Social Sciences*, 2(10), 23-32.
33. Shahid, M., & Irshad, M. (2016). A Descriptive Study on Pradhan Mantri Mudra Yojana (Pmmy). *International Journal of Latest Trends in Engineering and Technology, Special Issue, March*, 3(5), 121–125. <https://www.researchgate.net/publication/323829595>
34. Shiny, V. N. (2017). Micro Enterprises and MUDRA Banks in India. *International Journal of Research in Economics and Social Science*, 7 (10), 655-665.
35. Shinde, M. D., & Jadhav, B. (2023). A Study on The Status of Non-Performing Assets (Npa) In Selected Mudra Banks Before And After The Covid-19 Pandemic. *Journal of Pharmaceutical Negative Results*, 13(9), 7459–7467. <https://doi.org/10.47750/pnr.2022.13.S09.874>
36. Shrigiriwar, N. & Sakhre, A, C. (2019). Pradhan Mantri Mudra Yojna : A critical review. *Journal of Emerging Technologies and Innovative Research*, May,6(5), 170–176.
37. Singh, D., Khamba, J., & Nanda, T. (2018, Nov). Problems and Prospects of Indian MSMEs: a Literature Review. *International Journal of Business Excellence*, 15(02), 129-188. doi: <https://doi.org/10.1504/IJBEX.2018.091923>
38. Singh, K. R. (2018). Development of Micro, Small and Medium Enterprises through MUDRA Loans with Special Reference to Manipur. *Abhinav National Monthly Refereed Journals ofResearch in Commerce & Management*, VII (1), 55-61.
39. Soni, A. (2016). MUDRA: Micro Units Development and Refinance Agency. *International Journal of Economic and Business Review*, 4 (9), 33-36.
40. Sunita Sharma & Ruchi Guta. (2021). Impact of Pradhan Mantri Mudra Yojana on the Indian Banking Sector. *International Journal of Multidisciplinary Educational Research*, 3(2), 95-101.
41. Talekar S. D., Bharat Nayabrao (2017). A study of performance evaluation of Mudra Bank in India. *International Journal of Management and Commerce Research*, 1(1), 27-30.
42. Varma, S., Ram, N., & Lohani, J. (2022). Analysis of Non- Performing Assets in Covid– 19 Periods: A Comparative Study of Government and Private Banks of India: *agpe the royal gondwana research journal of history, science, economic, political, and social science*, April, 03(03), 46–60. www.agpegondwanajournal.co.in
43. Verma, T. L., & Nema, D. K. (2019). Performance Evaluation of Mudra Bank (with special

- reference to state of Madhya Pradesh). *Journal of Emerging Technologies and Innovative Research*, 6(4), 343–355.
44. Venkatesh & R. Lavanya Kumari (2015). Performance of Mudra bank: A Study on Financial Assistance to MSME Sector. *International Journal in Research in Economic and Social Sciences*, 4(1), 23-38.
45. Venkatachalam S, & Simon, L. M. (2015). Mudra bank to „fund the unfunded “ small entrepreneurs - A conceptual framework. *International Journal of Multidisciplinary Research and Development*, 2(9), 449–450.

WEBSITES

1. <https://msme.gov.in/>
2. <https://msme.gov.in/sites/default/files/MEME%20ANNUAL%20REPORT%202015-16%20ENG.pdf>
3. <https://msme.gov.in/sites/default/files/MSME%20ANNUAL%20REPORT%202016-17%20ENGLISH.pdf>
4. <https://msme.gov.in/sites/default/files/MSME-AR-2017-18-Eng.pdf>
5. <https://msme.gov.in/sites/default/files/Annualrprt.pdf>
6. https://msme.gov.in/sites/default/files/FINAL_MSME_ENGLISH_AR_2019-20.pdf
7. <https://msme.gov.in/sites/default/files/MSME-ANNUAL-REPORT-ENGLISH%202020-21.pdf>
8. <https://msme.gov.in/sites/default/files/MSMEENGLISHANNUALREPORT2021-22.pdf>
9. <https://msme.gov.in/sites/default/files/MSMEANNUALREPORT2022-23ENGLISH.pdf>
10. <https://www.mudra.org.in/>
11. [file:///C:/Users/HPvs/Downloads/annual report of mudra 2015-16.pdf](file:///C:/Users/HPvs/Downloads/annual%20report%20of%20mudra%202015-16.pdf)
12. [file:///C:/Users/HPvs/Downloads/Annual Report Of Mudra 2016-17.pdf](file:///C:/Users/HPvs/Downloads/Annual%20Report%20Of%20Mudra%202016-17.pdf)
13. [file:///C:/Users/HPvs/Downloads/Annual Report Of Mudra 2017-18.pdf](file:///C:/Users/HPvs/Downloads/Annual%20Report%20Of%20Mudra%202017-18.pdf)
14. [file:///C:/Users/HPvs/Downloads/Mudra%20AR%202018-19 English%20Website.pdf](file:///C:/Users/HPvs/Downloads/Mudra%20AR%202018-19%20English%20Website.pdf)
15. <file:///C:/Users/HPvs/Downloads/Annual-Report-2019-20.pdf>
16. [file:///C:/Users/HPvs/Downloads/Annual-Report-2020-21%20\(1\).pdf](file:///C:/Users/HPvs/Downloads/Annual-Report-2020-21%20(1).pdf)
17. [file:///C:/Users/HPvs/Downloads/Mudra%20AR%202022 C2C%20for%20web%20upload%20\(2\).pdf](file:///C:/Users/HPvs/Downloads/Mudra%20AR%202022%20C2C%20for%20web%20upload%20(2).pdf)
18. <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2022/apr/doc20224839101.pdf>
19. <https://msme.gov.in/about-us/about-us-ministry>
20. <https://msme.gov.in/whatsnew/new-criteria-classification-micro-small-and-medium-enterprises-gazette-notification-1st>
21. <https://ajmjournal.com/HTMLPaper.aspx?Journal=Asian+Journal+of+Management%3bPID%3d2022-13-3-14>
22. <https://www.orfonline.org/expert-speak/is-mudra-the-next-big-source-of-npas-60892/>
23. <https://indianexpress.com/article/business/banking-and-finance/small-is-good-mudra-loan-npas-at-just-3-3-per-cent-in-7-years-8293362/>
24. <https://www.insightsonindia.com/social-justice/welfare-schemes/schemes-under-ministry-of-finance/pradhan-mantri-mudra-yojana/>