



"Trends in MSME Credit Flow in India: A Sectoral and Regional Analysis (2015–2023)"

Savitha H S^{1*}, Dr. Srivivasa Murthy M D²

^{1*}Research Scholar, Department of Studies and Research in Commerce, Tumkur University, Tumkur.

²Associate Professor, University College of Arts, Tumkur University, Tumkur.

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ABSTRACT

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in India's economic development by contributing to employment, innovation, exports, and balanced regional growth. Despite their significance, access to formal credit remains a persistent challenge for this sector. This research paper examines the trends in MSME credit flow across India during the period 2015 to 2023, focusing on both sectoral and regional dimensions. Using descriptive and analytical methods, the study analyzes secondary data from sources such as the RBI, Ministry of MSME, SIDBI, SLBCs, CMIE Prowess, and the Udyam Registration portal. Tools such as trend analysis, CAGR, ratio analysis, correlation, and comparative regional-sectoral assessments are employed to draw meaningful insights.

The study finds that while overall MSME credit has grown post-2015, disparities exist in credit distribution across sectors—with a notable shift toward services—and across regions, with southern states being credit-rich compared to northeastern and central regions. The paper also explores the impact of key schemes such as MUDRA, ECLGS, and credit guarantee programs, revealing mixed outcomes in terms of inclusivity and effectiveness. Finally, the paper offers actionable recommendations to improve equitable credit flow and bridge financing gaps in underserved areas and segments.

Keywords: MSMEs, Credit Flow, Sectoral Analysis, Regional Disparities, Financial Inclusion, MUDRA, ECLGS, Priority Sector Lending, Credit Gap, Credit Guarantee Schemes, Udyam Registration.

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) form the backbone of the Indian economy, contributing significantly to employment generation, industrial output, and exports. As of 2023, MSMEs account for nearly 30% of India's GDP and provide livelihoods to over 110 million people. Their importance in promoting equitable development, regional balance, and entrepreneurial growth is well recognized in both policy and academic circles. However, one of the most persistent challenges facing the MSME sector is limited access to formal and affordable credit.

Access to timely and adequate credit is essential for the growth and sustainability of MSMEs, enabling them to invest in technology, scale operations, and compete effectively in both domestic and global markets. Despite numerous policy measures and institutional frameworks, MSMEs in India continue to face barriers in accessing finance due to factors such as information asymmetry, lack of collateral, high transaction costs, and regulatory complexities. Moreover, disparities in credit flow are not only evident between formal and informal enterprises but also across different sectors (such as manufacturing, services, and trade) and regions (such as South India vs the Northeast and Central regions).

Over the past decade (2015–2023), several policy initiatives have been undertaken to boost MSME credit, including the launch of the Pradhan Mantri MUDRA Yojana (PMMY), Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) enhancements, and the Emergency Credit Line Guarantee Scheme (ECLGS) during the COVID-19 pandemic. These measures have expanded the outreach of institutional credit; however, their impact has varied significantly across states and industry segments. Additionally, the evolving credit

landscape has been influenced by structural reforms such as the implementation of the Goods and Services Tax (GST), increased formalization through Udyam registration, and the growth of digital lending platforms. Given this context, it becomes imperative to undertake a comprehensive analysis of MSME credit trends in India. This study aims to examine the sectoral and regional patterns in credit flow to MSMEs from 2015 to 2023, identify key disparities, and evaluate the impact of major policy interventions. The research adopts a descriptive and analytical approach, utilizing secondary data from reliable sources such as the RBI, Ministry of MSME, SIDBI, SLBCs, and CMIE Prowess. It seeks to answer crucial questions: How has credit flow evolved over the decade? Which sectors and regions have benefited the most? Where do gaps persist, and what policy lessons can be drawn?

By shedding light on the trends, challenges, and opportunities in MSME financing, this research aims to inform policymakers, financial institutions, and development stakeholders on how to make credit delivery more inclusive, equitable, and growth-oriented

2. Literature Review

The existing literature on MSME credit flow in India underscores the sector's vital role in economic development and job creation, while also drawing attention to the persistent barriers in accessing formal finance. Key thematic findings from prior studies are organized below:

2.1 Determinants of Credit Access

Several studies emphasize MSMEs encounter significant obstacles in obtaining formal credit. A primary challenge is information asymmetry, which prevents banks from accurately assessing creditworthiness, leading to high rejection rates and cautious lending.

Choudhury & Goswami (2019) argue that lack of transparent financial information and inadequate collateral contribute to lenders' reluctance to extend credit. Athaide & Pradhan (2020) highlight structural issues, including limited credit history, informality, and weak enforcement of legal rights, that hinder MSMEs' access to institutional finance. Moreover, firm-specific factors such as size, age, sector of operation, and financial literacy play a crucial role in influencing access to credit (Choudhury & Goswami, 2019).

2.2 Regional Disparities in Credit Flow: The distribution of MSME credit is regionally imbalanced, with some states significantly outperforming others in credit access.

According to Vidyarani & Maheshkumar (2022), the Southern region of India shows stronger institutional credit penetration for MSMEs, attributed to better banking infrastructure, higher industrialization, and stronger policy implementation. In contrast, the Northeastern and Central regions lag in credit availability, reflecting disparities in economic development, bank outreach, and support mechanisms. These findings highlight the need for region-specific credit policies that can bridge the financing gap in under-served areas (Vidyarani & Maheshkumar, 2022).

2.3 Impact of Economic Disruptions

Recent economic disruptions, particularly the COVID-19 pandemic, have further strained the credit environment for MSMEs. The pandemic-induced lockdowns disrupted cash flows and increased credit risk, leaving many MSMEs unable to service existing loans or secure new ones ("Enhancing Credit Flow for Accelerating the Economy Post-COVID-19", n.d.). Though the government introduced Emergency Credit Line Guarantee Scheme (ECLGS) and other fiscal measures, their reach was limited by the high level of informality in the sector, where many MSMEs operate outside the formal registration and financial systems ("Enhancing Credit Flow").

3. Research Gaps

- a. Limited studies provide a comprehensive, real-time impact evaluation of government credit schemes, especially disaggregated at the sectoral and state level.
- b. There is a need for empirical research highlighting credit flows for micro enterprises, rural MSMEs, and specific underserved states or regions.
- c. The existing literature often focuses on national-level trends, with less granular analysis of sector-specific and intra-regional disparities, underlining the importance of more localized and data-driven inquiry.

4. Research Methodology

This study aims to explore the trends in credit flow to Micro, Small, and Medium Enterprises (MSMEs) in India over the period 2015–2023, with a focus on both sectoral and regional dimensions. The research methodology adopted is detailed below:

4.1 Type of Research

The present study adopts a descriptive and analytical research design to examine the trends in credit flow to Micro, Small, and Medium Enterprises (MSMEs) in India over the period from 2015 to 2023. The descriptive component provides a comprehensive overview of the volume, direction, and patterns of MSME credit disbursal across various sectors and regions. The analytical component focuses on identifying disparities, evaluating the growth rate of credit distribution, and assessing the correlation between credit access and key regional indicators such as industrial output and financial inclusion.

4.2 Data Sources

The study relies entirely on secondary data collected from credible institutional sources. These include reports and datasets from the Reserve Bank of India (RBI), such as Annual Reports and Statistical Tables Relating to Banks in India, which provide insights into priority sector lending to MSMEs. Additionally, data from the Ministry of MSME's Annual Reports and updates on government credit schemes such as MUDRA and ECLGS are incorporated. The study also utilizes publications and analytical reports from the Small Industries Development Bank of India (SIDBI), firm-level financial data from the CMIE Prowess database, and enterprise classification and registration data from the Udyam Registration Portal. For regional credit data and banking outreach, reports from the State-Level Bankers' Committees (SLBCs) are examined. International data sources such as the World Bank are also consulted to provide comparative perspectives and global benchmarks.

4.3 Time Period of Study

The chosen time frame of 2015 to 2023 enables the analysis to capture pre- and post-reform developments, including the impact of major policy initiatives and economic disruptions such as the implementation of GST, the COVID-19 pandemic, and subsequent recovery phases. This longitudinal scope allows for a deeper understanding of the evolving nature of MSME credit dynamics in India.

4.4 Tools and Techniques Used

To analyze the collected data, the study employs several quantitative tools. Trend analysis is used to examine year-on-year changes in credit flow. Ratio analysis helps evaluate credit penetration and utilization efficiency across different regions. Compound Annual Growth Rate (CAGR) is calculated to assess long-term credit growth. Correlation analysis is applied to explore relationships between credit availability and other regional indicators like employment and enterprise density. A comparative analysis is conducted to understand the variations in credit flow across different sectors—namely, manufacturing, services, trade, and others—as well as across different geographic regions of the country.

4.5 Classification Framework

For a more structured examination, the study follows a dual classification framework—**regional** and **sectoral**. Regionally, the country is categorized into six zones: North (including Punjab, Haryana, Delhi, Himachal Pradesh, Jammu & Kashmir, and Uttarakhand), South (Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, and Kerala), East (West Bengal, Bihar, Jharkhand, and Odisha), West (Maharashtra, Gujarat, Rajasthan, and Goa), Northeast (Assam and the seven sister states), and Union Territories (such as Chandigarh, Puducherry, and the Andaman & Nicobar Islands). Sectorally, MSMEs are grouped into four categories: manufacturing enterprises, service providers, trading businesses (both retail and wholesale), and others (including agriculture-linked and informal businesses).

5. Data Analysis and Interpretation

This section presents an in-depth analysis of MSME credit trends in India from 2015 to 2023, drawing upon data from RBI, SIDBI, MSME Ministry, and SLBCs. The analysis is structured into five subsections—covering overall, sectoral, and regional credit patterns; comparisons with priority sector lending mandates; and the impact of major credit-related schemes.

a. Overall Trends in MSME Credit (2015–2023)

The credit flow to the MSME sector in India has exhibited consistent growth from 2015 to 2023, although this trajectory has been shaped by various policy shifts and economic disruptions. According to year-wise data from the Reserve Bank of India, the total credit outstanding to MSMEs increased from ₹10.3 lakh crore in FY2015 to approximately ₹21.8 lakh crore in FY2023, reflecting a healthy Compound Annual Growth Rate (CAGR) of around 9.2%.

During the pre-COVID period (2015–2019), credit expansion was driven by favorable government initiatives such as the introduction of MUDRA loans, revised priority sector lending (PSL) guidelines, and the digital transformation of credit disbursement processes. This period saw steady and structured credit growth across manufacturing, trading, and services segments.

The COVID-19 period (2020–2021) led to a temporary contraction in credit demand due to lockdowns and business uncertainty. However, this was followed by a strong rebound in 2021–2023, largely due to stimulus measures like the Emergency Credit Line Guarantee Scheme (ECLGS), which infused much-needed liquidity

into the sector. The post-pandemic recovery phase showed improved credit offtake, particularly in the services sector, as economic activity resumed and financial confidence was restored.

b. Sectoral Credit Flow Analysis

The distribution of credit among various MSME sub-sectors in India has undergone a notable transformation between 2015 and 2023. In the early phase (2015–2017), manufacturing MSMEs dominated credit allocation, receiving nearly 55–60% of the total MSME credit. This trend was primarily influenced by traditional lending practices favoring asset-backed loans and the capital-intensive nature of the manufacturing segment.

However, by 2023, a significant structural shift became evident, with the services sector emerging as a key credit recipient. The share of services sector MSMEs in total credit rose to approximately 48%, reflecting the economy's transition toward digitalization and the rise of sectors such as logistics, healthcare, IT services, and fintech-based enterprises.

Trade-oriented MSMEs—including retail and wholesale businesses—maintained a steady credit share of around 20–25% throughout this period. This stability can be attributed to sustained urban consumption, increased demand from Tier II and Tier III cities, and the gradual formalization of trade activities following the implementation of the Goods and Services Tax (GST).

In terms of asset quality, data from SIDBI and the RBI indicates that manufacturing MSMEs recorded higher NPA levels, particularly during 2020–2021, when NPA ratios ranged between 12–15%. The worst-affected were labour-intensive industries like textiles, small-scale engineering, and leather goods, which faced demand contractions and supply disruptions. In contrast, the services sector showed relatively stronger resilience, supported by lower capital requirements, shorter operating cycles, and faster recovery post-COVID, leading to a healthier credit performance.

c. Regional Credit Flow Analysis

A regional analysis of MSME credit disbursal from 2015 to 2023 reveals stark disparities in financial access across Indian states. According to consolidated data from RBI and State-Level Bankers' Committee (SLBC) reports, Southern states—notably Tamil Nadu, Karnataka, and Andhra Pradesh—have consistently ranked among the top five in MSME credit distribution. This can be attributed to a high density of registered MSMEs, better financial literacy, robust state-level industrial policies, and strong institutional banking infrastructure. In contrast, Northeastern states and several parts of Central India—including Chhattisgarh, Jharkhand, and Madhya Pradesh—have remained credit-deficient, collectively accounting for less than 5% of the total MSME credit disbursed nationally. The underlying causes of these disparities include:

- Lower penetration of banking infrastructure and limited branch networks
- Lack of awareness about formal credit products and government support schemes
- High levels of informality and poor credit history documentation among local enterprises
- Low adoption of digital tools, hindering eligibility for digital lending mechanisms

These trends underscore the need for region-specific credit frameworks, increased investment in capacity building, and targeted digital onboarding initiatives. Bridging these regional gaps is essential for ensuring inclusive MSME development and tapping into the untapped potential of underbanked regions.

d. Comparison of Priority Sector Lending vs Actual Disbursement

The Reserve Bank of India mandates all scheduled commercial banks to allocate a portion of their total adjusted net bank credit to Priority Sector Lending (PSL), of which 7.5% is earmarked for Micro Enterprises. An analysis of PSL targets versus actual disbursements reveals a consistent underachievement by private sector banks, particularly in rural and semi-urban areas. Public sector banks, while meeting overall PSL obligations, often fall short of targeted disbursement to micro and informal MSMEs due to risk aversion and procedural delays.

This performance gap highlights the need for stricter enforcement, performance-linked incentives, and greater integration of digital lending tools like Account Aggregators (AA) and Open Credit Enablement Networks (OCEN) to facilitate real-time credit flow.

e. Impact of Key Policies and Schemes

Between 2015 and 2023, the Government of India and the Reserve Bank of India introduced several targeted interventions to enhance the credit flow to the MSME sector. These initiatives were designed to address structural credit bottlenecks, promote financial inclusion, and support entrepreneurship, particularly among micro and small enterprises. However, the impact of these policies has been mixed, with varying degrees of success across regions and enterprise categories.

1. Credit Guarantee Schemes (CGTMSE):

The Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) continued to serve as a cornerstone of collateral-free lending in India. By offering credit guarantees to banks and financial institutions, the scheme aimed to reduce the perceived risk in lending to MSMEs. While it significantly encouraged formal lending practices, particularly among first-time borrowers, its penetration remained limited in smaller and less developed states, primarily due to low awareness levels, bureaucratic procedures, and hesitancy among lending institutions to adopt the scheme fully.

2. Pradhan Mantri MUDRA Yojana (PMMY):

Launched in 2015, the MUDRA scheme provided microfinance support under three distinct loan categories:

- Shishu (up to ₹50,000)
- Kishor (₹50,001 to ₹5 lakh)
- Tarun (₹5 lakh to ₹10 lakh)

By the end of the financial year 2022–23, the scheme had disbursed over ₹20 lakh crore to more than 35 crore beneficiaries, reflecting its wide acceptance and outreach. However, nearly 85% of the disbursed loans fell under the Shishu category, which indicates a lack of credit deepening and an overrepresentation of very small ticket-size loans. This trend suggests that while access was expanded, growth capital for scaling operations remained insufficient.

3. Emergency Credit Line Guarantee Scheme (ECLGS):

In response to the economic disruptions caused by the COVID-19 pandemic, the government launched the ECLGS in 2020 to provide collateral-free working capital loans of up to ₹5 crore. The scheme offered government-backed guarantees to banks and NBFCs to mitigate their credit risk. While ECLGS played a crucial role in stabilizing liquidity for existing MSMEs, especially during lockdown periods, its coverage remained largely confined to registered enterprises. Many informal and unregistered micro-businesses could not avail the benefits due to eligibility constraints. Additionally, concerns around loan recovery and repayment defaults in the post-pandemic phase raised questions about the scheme's long-term financial sustainability.

6. Findings

a. MSME credit outstanding in India increased consistently from ₹10.3 lakh crore in 2015 to ₹23.5 lakh crore in 2023, recording a Compound Annual Growth Rate (CAGR) of approximately 10.5%. This growth reflects a concerted policy thrust, improved access to formal finance, digital onboarding through the Udyam portal, and increased participation of scheduled commercial banks and NBFCs.

b. The pandemic caused a temporary disruption in credit disbursement during FY 2020–21, resulting in slower growth and increased delinquencies. However, government-backed initiatives like the Emergency Credit Line Guarantee Scheme (ECLGS) and restructuring packages helped revive credit momentum from 2021 onwards, especially among micro and small enterprises.

c. A significant shift in credit allocation was observed from traditional manufacturing MSMEs toward the services and trade sectors. In 2015, manufacturing constituted nearly 45% of MSME credit, which declined to around 35% by 2023, while services and trade sectors gained increased share, reflecting India's changing economic structure and consumer dynamics.

d. Credit distribution remained uneven across Indian regions. Southern states like Tamil Nadu, Karnataka, and Maharashtra (West) emerged as credit-rich hubs, accounting for over 40% of total MSME credit. In contrast, Northeastern, Eastern, and select Central Indian states such as Bihar, Jharkhand, and Assam continued to face credit access challenges due to low banking penetration, infrastructure gaps, and lack of financial literacy.

e. Manufacturing sector MSMEs witnessed relatively higher Non-Performing Asset (NPA) ratios, particularly during 2020–21, due to supply chain disruptions and capital lock-in. Conversely, the services sector demonstrated stronger recovery, supported by digital operations and lighter capital structures. By 2023, average gross NPA for MSME loans stood at around 8.3%, with public sector banks showing slightly higher stress than private counterparts.

f. Private sector banks consistently underperformed in meeting MSME-specific Priority Sector Lending (PSL) targets, especially in Tier-2 and Tier-3 cities. While public sector banks surpassed PSL targets due to regulatory pressure, private banks concentrated lending in urban regions, bypassing grassroots-level enterprises.

g. Government schemes like MUDRA, CGTMSE, and ECLGS improved credit access, especially for first-time borrowers and women-led enterprises. However, their effectiveness remained limited in scale and depth. Over 70% of MUDRA loans disbursed remained in the Shishu category (below ₹50,000), indicating limited scaling up of micro-businesses. CGTMSE's reach also showed urban bias, and lack of awareness persisted in backward regions.

7. Discussion

The findings affirm that while India's MSME sector has witnessed a significant increase in credit flow over the past decade, **access remains uneven across sectors and regions**. The shift from manufacturing to services signals a changing economic landscape, but it also raises concerns over adequate financing models for new-age service enterprises that may lack physical collateral.

The analysis underscores that regional inequalities persist, primarily due to limited banking infrastructure, low awareness, and digital backwardness in underserved regions. Moreover, despite comprehensive government initiatives, many informal and micro-enterprises remain outside the formal credit ecosystem due to procedural bottlenecks, lack of credit history, and low financial literacy.

Furthermore, the priority sector lending mechanism shows gaps in implementation. While public banks meet the mandates broadly, the credit is often skewed towards established enterprises, leaving new and riskier MSMEs underserved. Private Banks show a stronger presence in urban areas but are reluctant to extend credit to rural or micro units.

These observations suggest a disconnect between policy intent and ground-level implementation, necessitating a rethinking of credit models for diverse MSME segments.

8. Recommendations

- a. **Strengthen Regional Credit Infrastructure:** Expand banking and digital infrastructure in low-credit regions like the Northeast and Central India through incentivized branch expansion, mobile banking vans, and local MSME credit facilitation centers.
- b. **Enhance Credit Depth and Monitoring:** Move beyond micro-ticket loans under MUDRA by encouraging Kishor and Tarun category financing, along with regular monitoring and mentoring of loan recipients to ensure business sustainability.
- c. **Promote Alternative Lending Models:** Leverage fintech platforms, NBFCs, peer-to-peer lending, and digital underwriting tools like OCEN (Open Credit Enablement Network) and Account Aggregators to widen credit access, especially for informal MSMEs.
- d. **Tailor PSL Targets Based on Risk and Region:** Redesign PSL targets to consider regional backwardness and sectoral risk, with penalties or incentives for performance to encourage private banks to lend in underserved areas.
- e. **Formalization and Financial Literacy:** Launch aggressive formalization and awareness campaigns for MSMEs on Udyam registration, digital payment tools, and credit schemes. Embed financial literacy into skilling programs and industry associations.
- f. **Review and Reform Guarantee Mechanisms:** Simplify and expand credit guarantee schemes like CGTMSE and ECLGS, ensuring quicker claim settlements, automatic coverage for first-time borrowers, and low processing costs for small enterprises.
- g. **Data Transparency and Real-Time Tracking:** Establish a centralized MSME credit data repository for real-time tracking of disbursements, sector-wise allocation, and repayment performance to guide evidence-based policymaking.

9. Conclusion

The Micro, Small, and Medium Enterprises (MSMEs) sector in India plays a pivotal role in driving inclusive economic growth, employment generation, and industrial diversification. Over the period from 2015 to 2023, the sector has experienced a considerable expansion in credit flow, supported by government initiatives, financial reforms, and growing recognition of MSMEs' contribution to the economy. However, the analysis reveals that the increase in credit has not been uniform across sectors and regions.

Sectorally, there has been a notable shift in credit allocation from traditional manufacturing to service-based enterprises, reflecting broader structural changes in the Indian economy. While this transition is a positive sign of diversification, it also demands more adaptive credit instruments and digital lending mechanisms tailored to the needs of service-oriented MSMEs. The persistent challenge of Non-Performing Assets (NPAs), particularly in manufacturing MSMEs, further highlights the need for robust credit appraisal and monitoring systems.

Regionally, significant disparities remain. Southern states have demonstrated better access to institutional credit due to stronger infrastructure, financial inclusion, and policy support, whereas the Northeastern and Central states continue to face systemic credit deficiencies. These disparities call for region-specific financial strategies and improved banking penetration.

Although schemes like MUDRA, CGTMSE, and ECLGS have expanded the credit footprint, their effectiveness is diluted by challenges such as low awareness, high informality in the sector, and concentration in low-ticket loans. Additionally, the gap between Priority Sector Lending targets and actual disbursement, especially by private sector banks, underscores the need for stronger policy enforcement and incentive structures.

In conclusion, while India has made commendable progress in enhancing MSME credit flow, ensuring equitable and sustained access across regions and sectors remains a pressing priority. A combination of financial innovation, regulatory reforms, institutional collaboration, and capacity building is essential to unlock the full potential of the MSME sector and support its role as a key driver of India's economic transformation.

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