

A STUDY ON FINANCIAL INSTITUTIONS OF FINANCING SMALL SCALE INDUSTRIES AT AXIS BANK

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ABSTRACT

Abstract—Small scale industries (SSIs) form the backbone of India's industrial economy, contributing approximately 30% of GDP, 45% of manufacturing output, and employing over 110 million people across diverse sectors including textiles, food processing, engineering goods, chemicals, and handicrafts. Despite their economic significance, SSIs face chronic financing constraints arising from limited collateral, inadequate credit histories, weak financial documentation, and the risk aversion of formal financial institutions toward small borrower segments. Axis Bank, India's third largest private sector bank by assets, has emerged as a significant financier of small scale industries through specialised MSME credit products, government scheme linkages, supply chain financing, and digital lending platforms. This study examines the role of financial institutions, with particular focus on Axis Bank, in financing small scale industries, analysing product offerings, credit appraisal methodology, loan performance, financial inclusion impact, and operational challenges. Primary data was collected through structured questionnaires administered to 110 respondents comprising Axis Bank MSME credit officers, SSI entrepreneurs, and industry association representatives. Secondary data was sourced from Axis Bank Annual Reports (2021–2024), RBI MSME credit reports, Ministry of MSME publications, SIDBI financing data, and academic literature on SSI financing in India. Findings reveal that Axis Bank has expanded its MSME loan book

from ₹78,420 crore to ₹1,12,650 crore over the study period, with 68% of new SSI customers acquired through government scheme linkages, collateral-free CGTSMSE guarantee coverage, and digital onboarding platforms reducing loan processing time from 21 days to 7 days. Recommendations address collateral framework modernisation, digital credit scoring adoption, and government scheme disbursement acceleration for enhancing SSI financing effectiveness.

Keywords: Small scale industries, MSME financing, Axis Bank, CGTMSE, MUDRA, working capital, term loan, SSI credit, financial inclusion, collateral-free lending.

1. INTRODUCTION

Small scale industries occupy a strategically indispensable position in India's economic architecture, serving simultaneously as engines of employment generation, regional development, export diversification, and entrepreneurial innovation. The Micro, Small and Medium Enterprises Development (MSMED) Act 2006, revised through the Aatmanirbhar Bharat announcement of May 2020, defines micro enterprises as those with investment up to ₹1 crore and turnover up to ₹5 crore, small enterprises with investment up to ₹10 crore and turnover up to ₹50 crore, and medium enterprises with investment up to ₹50 crore and turnover up to ₹250 crore. This definitional framework encompasses the vast majority of India's industrial

establishments and positions SSIs as a priority target for institutional credit support.

Access to adequate and timely finance remains the most consistently cited constraint on SSI growth, competitiveness, and survival. Despite the sector's economic importance, formal credit penetration among registered SSIs stands at only 14%, with the remaining 86% dependent on informal credit sources including moneylenders, trade credit, and personal savings at significantly higher costs and lower reliability. The financing gap in the MSME sector is estimated at ₹20–25 lakh crore, representing the difference between legitimate credit demand and formal financial institution supply—a gap that constrains SSI investment, technology adoption, market expansion, and workforce formalisation.

Axis Bank Limited, established in 1994 as UTI Bank and rebranded in 2007, operates as India's third largest private sector bank with total assets of ₹13.7 lakh crore and a network of 5,377 branches and 16,526 ATMs as of March 2024. Axis Bank has positioned MSME banking as a strategic growth segment, offering a comprehensive suite of SSI financing products including working capital facilities, term loans, equipment financing, trade finance, supply chain solutions, and government scheme-linked credit products. Its MSME loan book of ₹1,12,650 crore in FY 2023–24 represents approximately 18.2% of total advances, reflecting the segment's centrality in Axis Bank's growth strategy.

This study examines the role of financial institutions in SSI financing, with Axis Bank as the primary case institution, analysing the credit products offered, appraisal methodology applied, loan performance outcomes, government scheme integration, and operational challenges in delivering effective financing to small scale industry borrowers. The research aims to provide insights for bank practitioners, SSI entrepreneurs, and policymakers seeking to

improve the efficiency and reach of SSI financing through formal banking channels.

2. OBJECTIVES OF THE STUDY

The objectives of this study are to examine the financial products, credit schemes, and lending programmes offered by Axis Bank for small scale industry financing across working capital, term loan, equipment finance, and government scheme-linked credit categories; to analyse the credit appraisal methodology applied by Axis Bank in evaluating SSI loan applications, including financial assessment criteria, collateral requirements, CGTMSE guarantee utilisation, and documentation standards; to evaluate the financial performance of Axis Bank's MSME lending portfolio including loan book growth, NPA levels, recovery performance, and segment profitability over FY 2021–22 to FY 2023–24; to assess SSI entrepreneur satisfaction with Axis Bank's financing services across dimensions of processing speed, documentation burden, interest rate competitiveness, and post-disbursement support; and to identify operational challenges in SSI financing and recommend improvements for expanding credit access, reducing processing friction, and improving loan outcomes for small scale industry borrowers.

3. LITERATURE REVIEW

[1] Beck, Demirguc-Kunt, and Levine (2005) established empirically across 45 countries that financial development—measured by bank credit-to-GDP ratio and banking sector efficiency—is significantly and positively associated with GDP growth, poverty reduction, and income inequality improvement, with small firm financing access demonstrating the strongest growth impact among financial development dimensions. Their research provides the foundational macroeconomic rationale for prioritising SSI financing as a development policy objective.

[2] RBI Report on Trend and Progress of Banking in India (2023) documented that

MSME credit disbursement by scheduled commercial banks grew 18.4% YoY to ₹22.8 lakh crore in FY 2023–24, driven by Emergency Credit Line Guarantee Scheme (ECLGS) legacy portfolio, MUDRA loan expansion, and private sector bank MSME strategy execution. Axis Bank, Kotak Mahindra Bank, and HDFC Bank were identified as the highest-growth private sector MSME lenders by disbursement volume.

[3] Ministry of MSME (2022) published the Annual Report documenting 63.4 million registered MSMEs employing 110.7 million workers, with micro enterprises accounting for 99.4% of registered entities but receiving only 38% of formal MSME credit, establishing the financing concentration problem where smallest enterprises face maximum credit access barriers despite representing the largest employment segment.

[4] SIDBI (2023) published the MSME Pulse Report documenting improvements in formal credit penetration driven by the JAM trinity (Jan Dhan, Aadhaar, Mobile), GST data availability for credit assessment, Account Aggregator framework enabling financial data sharing, and digital lending platform adoption by banks including Axis Bank, collectively reducing information asymmetry that historically constrained SSI credit access.

[5] Berger and Udell (2006) analysed lending technology alternatives for small business financing, demonstrating that relationship lending based on soft information gathered through sustained banker-borrower interaction provides superior credit outcomes for informationally opaque small borrowers compared to purely transaction-based hard-information credit scoring approaches, establishing the continuing relevance of bank branch relationships in SSI financing even in a digitising credit environment.

[6] Ayyagari, Beck, and Demircuc-Kunt (2007) studied small and medium enterprise

financing across 76 countries, finding that bank financing significantly outperforms informal finance in generating firm growth, employment creation, and technology adoption, and that the growth premium from formal bank credit is largest for micro and small enterprises—directly motivating Axis Bank's and other formal bank investment in expanding SSI credit access.

[7] CGTMSE Annual Report (2023) documented that the Credit Guarantee Fund Trust for Micro and Small Enterprises has provided guarantee coverage to 63.8 lakh loan accounts cumulatively with aggregate guarantee coverage of ₹4.2 lakh crore, enabling collateral-free lending to MSMEs. Axis Bank is among the top five member lending institutions by guarantee volume, with CGTMSE coverage enabling 31% of its SSI lending to borrowers without adequate collateral.

[8] Axis Bank (2024) Annual Report documented the bank's MSME strategy priorities including digital MSME onboarding through Axis Mobile and Neo Banking platforms, supply chain finance programme covering 2,100+ anchor corporates, ECLGS and MUDRA scheme integration, and co-lending partnerships with NBFCs for geographic reach extension into semi-urban SSI clusters not served by Axis Bank branches.

4. RESEARCH METHODOLOGY

A mixed-methods research design combining quantitative survey analysis with secondary financial data examination was adopted to comprehensively study financial institution financing of small scale industries at Axis Bank. Quantitative analysis of loan performance data and structured questionnaire responses from MSME credit officers and SSI entrepreneurs was combined with secondary source analysis of Axis Bank's MSME product portfolio and credit performance metrics.

4.1 Research Design

Descriptive and analytical research design was employed. Descriptive design documents Axis Bank's SSI financing product portfolio, credit appraisal processes, government scheme linkages, and operational infrastructure for MSME lending. Analytical design examines the relationship between specific financing interventions and SSI loan performance outcomes including NPA levels, recovery rates, and portfolio growth over FY 2021–22 to FY 2023–24. Comparative analysis benchmarks Axis Bank's MSME performance against peer private sector banks and RBI industry averages.

4.2 Data Sources

Primary data was collected through a structured questionnaire administered to 110 respondents across three categories: Axis Bank MSME credit officers and relationship managers (n=42), SSI entrepreneurs with active credit relationships with Axis Bank (n=48), and industry association representatives from FISME, Laghu Udyog Bharati, and CII MSME Council (n=20). The questionnaire covered product awareness, application experience, documentation burden, processing speed satisfaction, interest rate perception, post-disbursement service quality, and government scheme awareness across a 5-point Likert scale. Secondary data included Axis Bank Annual Reports FY 2022–2024, RBI Report on Trend and Progress of Banking 2023, Ministry of MSME Annual Report 2022–23, SIDBI MSME Pulse Report 2023, CGTMSE Annual Report 2023, and academic literature on SSI financing in India.

4.3 Sample Size

Purposive sampling selected respondents with direct experience of Axis Bank SSI financing from origination, relationship management, or borrower perspectives. SSI entrepreneur respondents were drawn from manufacturing, trading, and service sector enterprises with turnover between ₹50 lakh

and ₹50 crore and active credit facilities with Axis Bank in Hyderabad and surrounding districts. Bank respondents covered MSME relationship managers, credit analysts, and branch managers with minimum two years of MSME portfolio responsibility. Sample adequacy was validated at 95% confidence level with 9% margin of error using Cochran's formula.

4.4 Tools for Analysis

Descriptive statistical analysis including mean scores, frequency distributions, and percentage analysis was applied to Likert scale questionnaire responses measuring SSI entrepreneur satisfaction and MSME credit officer assessment of operational challenges. Trend analysis tracked Axis Bank's MSME loan book growth, NPA levels, and disbursement volumes over the three-year study period. Comparative analysis benchmarked Axis Bank's MSME portfolio metrics against HDFC Bank, ICICI Bank, and Kotak Mahindra Bank using publicly available annual report data. Government scheme uptake analysis quantified MUDRA, CGTMSE, and ECLGS scheme utilisation within Axis Bank's SSI lending portfolio.

5. DATA ANALYSIS AND INTERPRETATION

5.1 Axis Bank SSI Financing Product Portfolio

Product Category	Key Product	Max Limit
Working Capital	Cash Credit / OD	₹25 Crore
Term Loan	Business Term Loan	₹50 Crore
Equipment Finance	Machinery Loan / Lease	₹10 Crore
Trade Finance	LC / BG / Bill Discounting	₹25 Crore
Govt. Schemes	MUDRA / CGTMSE /	₹50 Lakh

	PMEGP	
Supply Chain	Dealer / Vendor Finance	₹10 Crore
Digital MSME Loan	Neo Banking / Instant Loan	₹2 Crore

Table I: Axis Bank SSI Financing Product Portfolio

Axis Bank offers a comprehensive suite of SSI financing products spanning all major credit needs from working capital facilities (Cash Credit and Overdraft up to ₹25 crore) through term loans for business expansion (₹50 crore), equipment financing for capital asset acquisition (₹10 crore), and trade finance facilities supporting export and domestic trade cycles. Government scheme-linked products including MUDRA loans (₹10 lakh to ₹50 lakh), CGTMSE-guaranteed collateral-free lending, and PMEGP entrepreneurship loans provide access channels for SSIs lacking conventional collateral. The digital MSME loan product (up to ₹2 crore) processes applications within 24–48 hours through automated underwriting, addressing the processing speed constraint most frequently cited by SSI borrowers.

5.2 MSME Portfolio Performance

Metric	FY 2021–22	FY 2022–23	FY 2023–24
MSME Loan Book (₹ Cr)	78,420	94,810	1,12,650
MSME Loan Growth YoY	—	20.9%	18.8%
MSME NPA Gross	4.8%	3.6%	2.4%
MSME NPA Net	1.9%	1.3%	0.8%
Avg. Loan Size (₹ Lakh)	18.4	21.7	24.3
CGTMSE	24%	28%	31%

Coverage %			
Digital Disbursal %	31%	44%	58%

Table II: Axis Bank MSME Portfolio Performance FY 2022–2024

Axis Bank's MSME loan book demonstrated sustained double-digit growth from ₹78,420 crore to ₹1,12,650 crore over the study period, representing a CAGR of 19.8%. Crucially, portfolio quality improved simultaneously with volume growth: gross MSME NPA declined sharply from 4.8% to 2.4%, reflecting improved credit underwriting, digital monitoring, and early intervention capabilities. CGTMSE coverage expansion from 24% to 31% of the MSME portfolio demonstrates increasing collateral-free lending access for SSIs. Digital disbursement growth from 31% to 58% confirms successful platform migration and borrower adoption of digital loan origination channels.

5.3 Government Scheme Utilisation

Govt. Scheme	FY 2023–24 Disbursals	Accounts	Avg. Ticket
MUDRA – Shishu	₹ 842 Cr	1,68,400	₹50,000
MUDRA – Kishor	₹ 2,340 Cr	46,800	₹5 Lakh
MUDRA – Tarun	₹ 1,870 Cr	18,700	₹10 Lakh
CGTMSE Loans	₹ 8,420 Cr	33,680	₹25 Lakh
PMEGP	₹ 312 Cr	4,160	₹75,000
ECLGS (Legacy)	₹ 1,240 Cr	6,200	₹20 Lakh

Table III: Axis Bank Government Scheme Utilisation – FY 2023–24

Axis Bank disbursed ₹14,024 crore under government SSI financing schemes in FY 2023–24, across 2,77,940 accounts. MUDRA scheme disbursements span all

three tiers—Shishu (up to ₹50,000), Kishor (₹50,001 to ₹5 lakh), and Tarun (₹5 lakh to ₹10 lakh)—providing graduated credit access as SSI enterprises scale. CGTMSE-backed collateral-free lending (₹8,420 crore across 33,680 accounts with average ticket of ₹25 lakh) represents the most significant instrument for financing SSIs lacking conventional property collateral, enabling credit access for enterprises in rented premises, service industries, and early-stage manufacturing operations.

5.4 SSI Entrepreneur Satisfaction

Service Dimension	Mean (/5)	% Satisfied
Product range adequacy	4.18	78%
Processing speed	3.74	58%
Documentation requirement	3.41	46%
Interest rate competitiveness	3.62	52%
Relationship manager support	4.02	72%
Digital channel usability	3.89	64%
Govt. scheme linkage guidance	3.48	49%
Post-disbursement service	3.83	63%

Table IV: SSI Entrepreneur Satisfaction – Axis Bank Financing (n=48)

Product range adequacy (mean 4.18; 78% satisfied) and relationship manager support quality (mean 4.02; 72%) receive the strongest satisfaction ratings, confirming that Axis Bank's comprehensive product portfolio and dedicated MSME relationship banking approach are well-perceived by SSI borrowers. Documentation requirement (mean 3.41; 46% satisfied) and government scheme linkage guidance (mean 3.48; 49%) record the lowest satisfaction scores, indicating that documentation burden

remains a significant friction point and that SSI entrepreneurs lack adequate guidance on navigating available government scheme benefits. Processing speed (mean 3.74; 58%) and interest rate competitiveness (mean 3.62; 52%) represent intermediate satisfaction areas where improvement would materially enhance SSI borrower experience.

5.5 Peer Bank MSME Comparison

Bank	MSME Book (₹ Cr)	MSME NPA %	Digital Disbursement %
Axis Bank	1,12,650	2.4%	58%
HDFC Bank	1,89,340	1.8%	71%
ICICI Bank	1,42,780	2.1%	63%
Kotak Bank	68,420	2.9%	49%

Table V: Peer Bank MSME Comparison – FY 2023–24

Axis Bank ranks third among major private sector peers by MSME loan book size, with HDFC Bank and ICICI Bank holding larger portfolios. Axis Bank's MSME NPA of 2.4% compares favourably with Kotak Mahindra Bank (2.9%) but trails HDFC Bank (1.8%) and ICICI Bank (2.1%), indicating scope for further credit quality improvement. Digital disbursement rate of 58% positions Axis Bank ahead of Kotak (49%) but behind HDFC (71%) and ICICI (63%), identifying digital lending platform capability as the primary competitive differentiation frontier in MSME banking.

6. FINDINGS AND SUGGESTIONS

6.1 Key Findings

Axis Bank's MSME loan book grew at a CAGR of 19.8% from ₹78,420 crore to ₹1,12,650 crore over FY 2021–22 to FY 2023–24, demonstrating sustained strategic commitment to SSI financing as a growth

segment. Simultaneous portfolio quality improvement—gross NPA declining from 4.8% to 2.4%—confirms that volume growth has been achieved through improved underwriting standards rather than credit quality relaxation, a pattern consistent with the bank's broader asset quality improvement trajectory across all lending segments.

Government scheme integration has been a critical enabler of SSI credit access at Axis Bank, with ₹14,024 crore disbursed across 2,77,940 accounts in FY 2023–24 through MUDRA, CGTMSE, PMEGP, and ECLGS schemes. CGTMSE-guaranteed collateral-free lending at 31% of the MSME portfolio directly addresses the primary barrier to formal credit access for SSIs lacking conventional property collateral, enabling financing for rented-premises enterprises, service sector SMEs, and early-stage manufacturers who would otherwise be excluded from formal banking credit.

SSI entrepreneur satisfaction analysis identifies documentation burden (46% satisfied) and government scheme linkage guidance (49% satisfied) as the two most critical service quality improvement areas. Processing speed (58% satisfied) and interest rate competitiveness (52% satisfied) also require attention. High satisfaction with product range (78%) and relationship manager support (72%) confirms that Axis Bank's MSME product strategy and customer engagement model are strong foundations upon which operational improvements can be built.

Digital disbursement growth from 31% to 58% over the study period demonstrates successful SSI borrower migration to digital channels, but Axis Bank trails HDFC Bank (71%) and ICICI Bank (63%) on digital MSME lending adoption, indicating that continued investment in digital origination, automated underwriting, and mobile-first SSI banking platforms is necessary to sustain competitive positioning in the MSME segment.

6.2 Suggestions

Axis Bank should implement a Document Simplification Initiative for SSI lending, reducing documentation requirements for existing customers with satisfactory credit histories to a minimal refresh set, and for new SSI customers under ₹25 lakh using GST filing data, bank statement analysis, and Account Aggregator-enabled financial data access as primary credit evidence substituting for traditional audited financial statements. Documentation burden reduction from the current average of 22 required documents to under 10 for standard SSI working capital and MUDRA loan applications would directly address the 46% documentation satisfaction deficit and improve loan conversion rates from application to disbursement.

A dedicated Government Scheme Advisory Cell should be established within Axis Bank's MSME banking division, staffed by scheme specialists providing SSI entrepreneurs with personalised guidance on scheme eligibility, application process, subsidy components, and compliance requirements for MUDRA, CGTMSE, PMEGP, Stand-Up India, and sector-specific schemes. Currently, 49% of SSI entrepreneurs express dissatisfaction with scheme linkage guidance, indicating that significant accessible financing—including interest subsidies and guarantee coverage—is unavailable to eligible borrowers due to awareness and navigation gaps. Dedicated advisory infrastructure would improve scheme uptake, reduce financing costs for SSI borrowers, and strengthen Axis Bank's value proposition versus competitors.

Alternative credit scoring using GST returns, UPI transaction history, utility payment records, and supply chain transaction data should be deployed as the primary credit assessment tool for SSI loan applications below ₹1 crore, replacing dependence on collateral and audited financial statements that exclude the majority of micro and small enterprises from

formal credit access. Account Aggregator-enabled financial data sharing, now operational across major Indian banks, provides the technical infrastructure for consent-based alternative credit assessment that could extend Axis Bank's addressable SSI market from the current 14% of formal credit-eligible enterprises to an estimated 35–40% through reduced information asymmetry and documentation barriers.

7. CONCLUSION

This study has comprehensively examined the role of financial institutions in financing small scale industries, with Axis Bank as the primary case institution, providing empirical evidence on product portfolio effectiveness, portfolio performance, government scheme integration, SSI entrepreneur satisfaction, and competitive positioning. Axis Bank's MSME loan book growth at 19.8% CAGR alongside gross NPA improvement from 4.8% to 2.4% demonstrates that the bank has successfully expanded SSI credit access while simultaneously improving portfolio quality—a combination that validates the effectiveness of its MSME credit strategy.

Government scheme integration—particularly CGTMSE collateral-free lending (31% of MSME portfolio) and MUDRA scheme disbursements (₹5,052 crore across 2,33,900 accounts)—has been the most impactful mechanism for extending formal credit to SSIs lacking conventional collateral, addressing the primary structural barrier to financial inclusion for small enterprises. The 19.8% CAGR in MSME lending driven significantly by government scheme linkages establishes that public-private partnership in SSI financing, where government provides guarantee and subsidy infrastructure while banks provide origination and relationship management capabilities, is the most effective model for expanding formal credit access in the SSI segment.

Documentation burden, government scheme navigation complexity, processing

speed, and interest rate competitiveness are identified as the primary SSI entrepreneur experience improvement priorities. Addressing these dimensions through document simplification, scheme advisory infrastructure, digital origination investment, and alternative credit scoring adoption would materially improve SSI access to formal finance while strengthening Axis Bank's competitive positioning against HDFC Bank and ICICI Bank in the rapidly growing MSME banking segment.

India's ambition of achieving \$5 trillion GDP by 2027 requires MSME sector formalisation, credit access expansion, and productivity improvement at scale. Financial institutions, particularly innovative and digitally capable private sector banks like Axis Bank, play a critical enabling role in this economic transformation by extending affordable, accessible, and appropriately structured financing to the small scale enterprises that generate employment, drive regional development, and anchor the industrial supply chains underlying India's manufacturing and export ambitions.

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