



## Role of MSMEs in Strengthening The Indian Economy

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### **Abstract:**

*Micro, small, and medium enterprises (MSMEs) have been accepted as the engine for economic expansion and for promoting of equitable development. In most nations, MSMEs constitute more than 90% of total enterprise. They are credited with generating the highest rates of job growth and for contributing significantly to industrial production and exports. A third of India's exports and 40% of the value added in the manufacturing sector come from the MSME sector alone, which is the country's second-largest employer of manpower after agriculture. MSMEs, or micro, small, and medium-sized enterprises, are crucial to India's economic development since they facilitate growth in a variety of sectors, including manufacturing, services, and exports. More than 90% of India's industrial units are MSMEs, which are crucial for advancing regional development, encouraging innovation, increasing industrial output, and creating employment. This study examines the various ways that MSMEs impact India's economy, with a focus on their contributions to GDP, export performance, and job creation. The significance of MSMEs has been recognized in countries across the world in recent years due to their significant contribution to the achievement of various socio-economic plans, including high economic growth and employment, production, entrepreneurial development, promotion, and export support. This paper attempted an effort to examine at the MSMEs sector's contribution to the country's development and also the areas that required to strengthen MSMEs sector to its continue contributing to India's growth. The MSMEs are significantly help to remove the regional imbalances if it is establish in the underdeveloped areas.*

**Keywords: MSMEs, Enterprises, Employment, Export, Growth, Economy, Strengthen**

### **Introduction:**

The Micro, Small, and Medium-Enterprises (MSME) sector has emerged as a highly prominent and dynamic sector of the Indian economy, contributing to more than 45% of India's exports and around 30% of the country's GDP. By fostering entrepreneurship and creating various employment opportunities at comparatively lower capital costs, next only to agriculture, it makes a significant contribution to the nation's economic and social development. MSMEs are ancillary units that complement larger industries. This industry makes a

substantial contribution to the nation's inclusive industrial development. Micro, Small, and Medium-Sized Enterprises (MSME) are essential for promoting business innovation, technological innovation, maintaining social stability, accelerating industrial development, entrepreneurial and economic growth. MSME provide a wide range of products and services to fulfil the demands of both domestic and international markets by diversifying across sectors (Singh, Kumar, and Rathi 2019). The MSME sector generates more employment and promotes industrialization in rural and remote

areas with less capital investment than large enterprises. The industry reduces regional imbalances in growth, industrialization, and the distribution of wealth and national income. Apart from being critical for an economy's supply chain management, MSMEs generate demand by employing millions of people. MSMEs support the economy and continue to provide goods and services during and after any external crises (such as natural disasters or public health emergencies) (McCall 2020; Burton et al. 2011).

According to Drishti (2020), MSMEs have been providing substantial contribution to the growth of entrepreneurial endeavours through business innovations. Micro, small, and medium-sized businesses are growing throughout the Indian economy, providing a variety of products and services to satisfy the demands of both local and international markets. According to the data accessible with Central Statistics Office (CSO), Ministry of Statistics & Programme Implementation, the MSME sector's contribution to India's Gross Value Added (GVA) in 2022–2023 nearly 30.1%, while its contribution to GDP 30% during year 2025.

According to the Micro, Small, and Medium Enterprises Development (MSMED) Act of 2006, MSMEs are classified in two categories:

A) Manufacturing Enterprises: The enterprises in

<b>Enterprises and services</b>	<b>Investment in plant and machinery or equipment</b>	<b>Turnover</b>
<b>Micro</b>	Not exceeding Rs.1 crore	Not exceeding RS.5 crore
<b>Small</b>	Not exceeding Rs.10 crore	Not exceeding Rs.50 crore
<b>Medium</b>	Not exceeding Rs.50 crore	Not exceeding Rs.250 crore

The table mentioned above shows that micro units' investment and turnover have increased to Rs. 1 crore and Rs. 5 crore, respectively; small units' investment and turnover have increased to Rs. 10 crore and Rs. 50 crore, respectively; and medium enterprises' investment and turnover have increased to Rs. 50 crore and Rs. 250 crore, respectively.

the production of goods related to any industry included in the first schedule of the Industries (Development and Regulation) Act, 1951. The definition of a manufacturing enterprise is based on plant and machinery investments.

B) Service Enterprises: These businesses are distinguished by their equipment investment and are involved in offering or rendering services. According to S.O. 1642(E) dtd. 29-09-2006, the following limits apply to investments in plant, machinery, and equipment for manufacturing and service enterprises.

### **Definition of Micro, Small, and Medium-Sized Enterprises:**

The Micro, Small, and Medium Enterprises (MSME) sector in India, formally established by the MSMED Act of 2006, encompasses businesses engaged in manufacturing, processing, or preservation of goods. Under the recent classifications of the Aatma Nirbhar Bharat Abhiyan 2020, MSMEs are categorised based on their investment levels

As part of the Aatma Nirbhar Bharat package, the Ministry of MSME's Notification dated June 26, 2020, amended the criteria for classifying businesses, effective July 1, 2020. The following are the updated classification criteria:

The aim of the new composite classification for manufacturing and service units is to support both existing and aspiring entrepreneurs.

The distinction between manufacturing and service sectors has been removed. In addition, the prior investment-based classification was combined with a new criterion based on turnover.

Export-related turnover was not included in the total turnover for all categories.

#### Objectives:

1. To analyze the contribution of MSMEs to India's GDP growth.
2. To assess the impact of MSMEs on employment generation in India.
3. To examine the role of MSMEs in promoting entrepreneurship and innovation in India.
4. To evaluate the challenges faced by MSMEs in India.

#### Growth and Performance:

The MSME sector in India has continuously grown at a faster rate than the country's whole industrial sector in recent years. In comparison to the majority of the other sectors, the MSME sector demonstrated an excellent growth rate of 13% on average. According to estimates, the MSME sector accounts for about 45% of the nation's total export and 36% of its manufacturing output. The sector's main advantage is its potential for employment at low capital cost.

Establishment of specialized funds for the growth, development, and improvement of these businesses' competitiveness; announcement of programs for this purpose; progressive credit policies and practices; preference for micro and small businesses' goods and services in government procurement; and more efficient methods for reducing the Other aspects of the Act include the assurance of a plan to ease the closure of businesses by micro and small businesses, as

well as issues with delayed payments to these businesses.

#### The publication intends to analyses the data of classified MSMEs registered on Udyam Registration Portal from 31 December 2024.

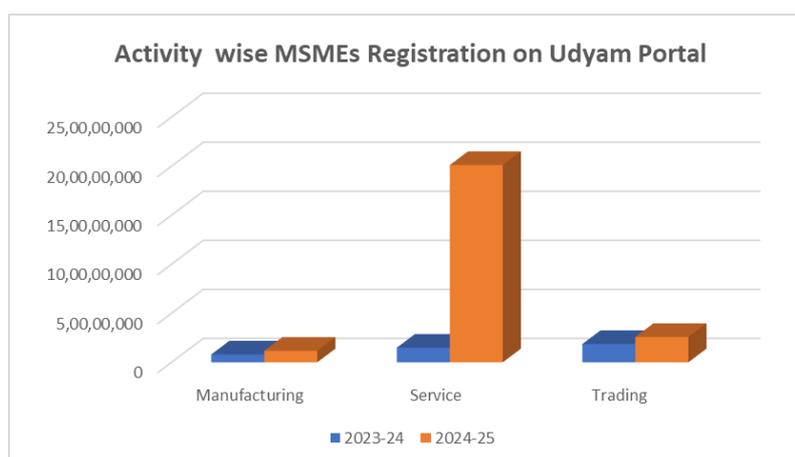
As on 31.12.2024, a total number of 5,77,03,550 MSME, including IMEs on UAP are registered. There are 1,17,53,385 enterprises registered in Manufacturing category, 2,01,23,279 enterprises registered in service sector and 2,58,26,886 enterprises registered in trading category. The State of Maharashtra (13.06%) had the maximum share in the total number of MSMEs registered on the portal followed by Uttar Pradesh (10.67%) and West Bengal (7.20%). The State of Maharashtra had the highest share of MSMEs in Micro, small and medium category followed by Uttar Pradesh and West Bengal. The investment value of 98.85% MSMEs was less than Rs. 50 lakh. The turnover value of 93.39% MSMEs was less than Rs. 1 crore. The total number of estimated MSMEs across India is over 6.3 crore enterprises, 24.4 crore people were employed. Most of the people (91.08%) find employment in Micro enterprises.

#### Activity Wise MSMEs Enterprises:

Activity wise MSME Registration Major activity of the units is also captured under Udyam Registration Portal. Among the registered MSMEs, 20% were engaged in manufacturing activities and 35% were engaged in Services activities and 45% in trading activities.

Table 1. Major Activity wise MSMEs Registration on Udyam Portal 2023-24, 2024-25

Activity Category	2023-24	2024-25
Manufacturing	80,12,542	1,17,53,385
Service	1,48,84,175	2,01,123,279
Trading	1,86,08,182	2,58,26,886



The table shows the **annual performance/output** of three activity categories—**Manufacturing, Service, and Trading** for two years: **2023–24** and **2024–25**. Manufacturing has shown **strong growth**, increasing by nearly **47%**. This indicates improved production, higher demand, or expansion in operations. The service sector also shows **substantial growth (around 35%)**. This reflects increased service activities, higher customer base, or diversification. Trading shows the **highest absolute growth** among the three sectors. Growth is around **39%**, indicating strong market demand and increased trading volume. All sectors experienced **positive growth**. **Trading** contributed the **highest increase**, while **Manufacturing** showed the **fastest growth rate**. The combined increase across all activities indicates **overall economic expansion** and improved performance during 2024–25.

#### **Economic Contribution:**

Micro, Small, and Medium Enterprises (MSMEs) play a critical role in the economic development of a country like India. Their contribution is multidimensional—supporting

employment, industrial output, exports, entrepreneurship, and regional development.

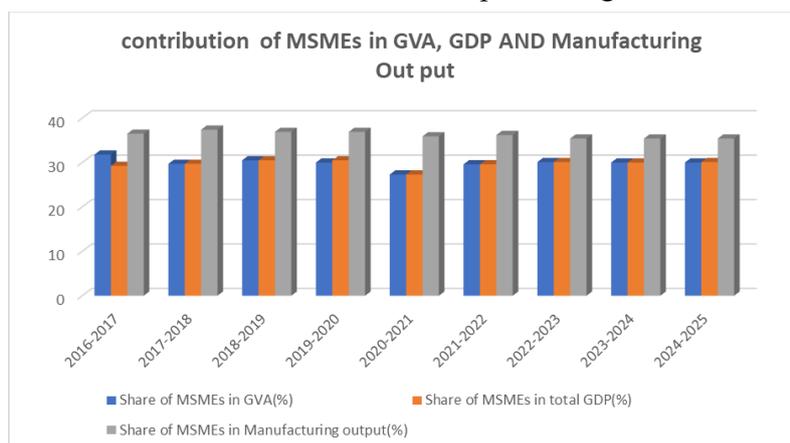
#### **GDP and Manufacturing Output:**

MSME sector is a major contributor to nation's GDP. MSMEs contribute around 30% of India's GDP. They act as a strong backbone for economic growth by supporting industries such as manufacturing, services, and trade. Their decentralized structure spreads economic activities across urban and rural areas. GDP share has remained between 29%–31% in recent years, showing consistent growth. The sector acts as a base for industrial development and supports large industries by providing raw materials, components, and services. Manufacturing GDP share about 6–7% of total GDP. Service sector GDP share a growing share because many MSMEs are shifting to technology, digital services, logistics, finance, retail, etc. MSMEs contribute nearly 45% of India's manufacturing output. They supply essential components, intermediate goods, and machinery to large industries. Their flexibility enables faster adaptation to technological and market changes.

### Contribution Of MSMEs In GVA, GDP And Manufacturing Output

Year	Share of MSMEs in GVA(%)	Share of MSMEs in total GDP(%)	Share of MSMEs in Manufacturing output(%)
2016-2017	31.8	29.25	36.5
2017-2018	29.7	29.7	37.4
2018-2019	30.5	30.5	36.9
2019-2020	30.0	30.5	36.9
2020-2021	27.3	27.3	35.9
2021-2022	29.6	29.6	36.2
2022-2023	30.1	30.1	35.4
2023-2024	30.0	30.0	35.4
2024-2025	30.0	30.1	35.4

Source: Contribution of MSME Sector in the Gross Domestic Product As per the revised methodology suggested by CSO, MoSPI, on the basis of the data on Gross Domestic Product (GDP) published by CSO the estimated contribution of MSME sector to GDP and Output, during 2022-23 to 24-25.



The table shows trends in the contribution of Micro, Small, and Medium Enterprises (MSMEs) to India's GVA, GDP, and manufacturing output over nine years. The MSME share in GVA remained around 30–32% from 2016 to 2019. It declined sharply to 27.3% in 2020–21, mainly due to COVID-19 disruptions. Post-pandemic, MSMEs gradually recovered to 29.6% (2021–22) and stabilized near 30% by 2023–25. MSMEs are a consistent contributor to India's value creation, forming nearly one-third of GVA. COVID-19 caused a temporary contraction, but the sector regained stability by 2022. The contribution to GDP was mostly 29–30% throughout the period. It fell to

27.3% in 2020–21 but bounced back to around 29–30% afterward. MSMEs continue to be a major pillar of India's GDP, consistently contributing nearly one-third. Despite economic shocks, the sector shows strong resilience and recovery potential. MSMEs contribute over one-third of India's manufacturing output, underscoring their pivotal role in driving industrial growth. The slight decline after 2018–19 indicates increasing competition from larger firms or structural shifts in manufacturing. MSMEs consistently contribute 30% to India's GVA and GDP, and 35–37% to manufacturing output. The COVID-19 period (2020–21) shows a notable dip across all indicators, but the sector

demonstrates a quick recovery. The stable values from 2022 to 2025 indicate that MSMEs continue to be the backbone of India's economy,

### Employment Generation:

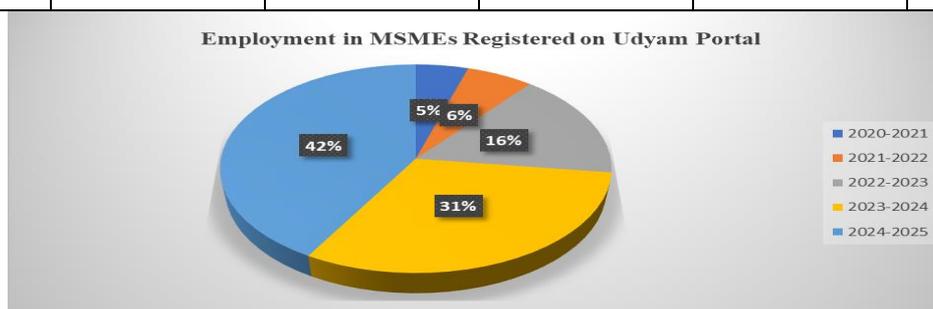
MSMEs are involved in a variety of business endeavours, including modern services and technology, traditional manufacturing, and conventional crafts and arts. This diversity generates employment opportunities across various industries and skill levels. A significant component of the nation's economic structure, the MSME sector contributes significantly to industrial output, employment, and exports. The Ministry of Micro, Small, and Medium Enterprises (MSMEs) runs several programs to increase employment prospects in the nation's MSME sector. Being one of the largest employer in the nation, the MSME sector play an important role in generating employment opportunities in rural and remote regions. Setting up an MSME does not involves large capital, and it helps locals avoid looking jobs elsewhere by providing the owner a job and creating employment chances for a few others. The

supporting production, employment, and industrialization.

MSMEs sector in India employs over 25 crore people, making it a massive source of jobs. Current MSME employment accounts for 62% of total employment. They are the second-largest job creator after agriculture, employing about 45% of the total industrial workforce and providing employment opportunities across the country. MSMEs serve as significant sources of employment, particularly in economically disadvantaged regions. They provide opportunities for both skilled and unskilled labour, thereby contributing to job creation and reducing unemployment rates. Government initiatives like the Prime Minister's Employment Generation Programme (PMEGP) also play a significant role in creating jobs through MSMEs. They provide over 11 crore jobs, particularly women, rural and small-town populations, and semi-skilled and unskilled workers. Their labour-intensive nature contributes to a decrease in underemployment and unemployment.

### Employment in MSMEs Registered on Udyam Portal 2020-21\* 2024-25 Total number of persons employed

Year	Micro	Small	Medium	Total	Percentage
2020-2021	1,72,68,076	65,98,746	40,03,978	2,78,70,800	4.75
2021-2022	3,11,69,110	34,80,794,	10,83,079	3,57,32,983	6.09
2022-2023	78262228	11645727	5350926	95258881	16.25
2023-2024	163782505	13777180	6083439	183643124	31.33
2024-2025	221887190	14994229	6739936	243621355	41.56
Total	512369109	50496676	23261358	586127143	100



The table presents employment data for Micro, Small, and Medium enterprises (MSMEs) registered on the Udyam Portal over a five-year period from 2020–21 to 2024–25. It shows a robust and accelerating growth pattern, also the number of persons employed each year and the percentage contribution to the overall total. Employment in MSMEs has risen sharply from 2.78 crore workers in 2020–21 to 2.43 crore workers in 2024–25. The consistent year-on-year increase is because of Expansion of MSMEs, Greater formalization through Udyam registration, Improved economic conditions in the post-pandemic period. Micro enterprises contribute the highest share of employment every year. Over the entire period, micro units employed 5.12 crore workers, far exceeding employment in small and medium units. This underscores the critical role of micro enterprises in providing livelihood opportunities at the grassroots level. Small enterprises show fluctuating but overall increasing employment trends. Medium enterprises, though the smallest segment, also show stable growth over the years. Together, small and medium units employed approximately 7.37 crore persons combined, highlighting their contribution to industrial growth and skilled employment. Employment rises sharply from 2022–23, where the share jumps from 16.25% to 31.33% (2023–24) and then 41.56% (2024–25). This indicates a period of fast expansion, possibly due to Economic recovery, Government support schemes, Increased registration compliance, Growth in new

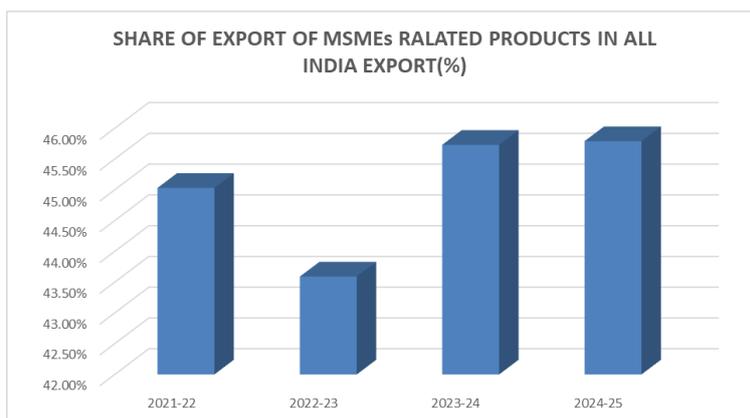
enterprises during this period. The cumulative employment across all MSMEs over the five years is 5.86 crore persons. The rising annual percentage values show that the sector's employment contribution is growing at a rapid pace, with 2024–25 contributing the highest share (41.56%). Overall, the data highlights the growing importance of MSMEs as key drivers of job creation in the Indian economy.

#### **Export Contribution:**

MSMEs contribute significantly to export promotion by manufacturing a wide range of goods and services for international markets. They often specialise in niche products and cater to specific market demands, enhancing the country's export competitiveness and widening its global market reach. The share of the top four commodities account for about 60 per cent of total MSME exports. While globalisation presented a number of challenges for the manufacturing MSMEs, it also opened up ample opportunities to shore up the growth of the manufacturing sector. MSMEs contribute 45–50% of India's total exports. Major export sectors include Textiles, Leather products, Handicrafts Engineering goods, Pharmaceuticals. Engineering goods are a major component of India's total manufacturing exports, accounting for approximately 40% of the total manufacturing export value. Textiles industry accounting 12% of the total export. Their export performance strengthens India's balance of payments and global competitiveness.

#### **Contribution Of MSMEs In Export**

<b>Year</b>	<b>Share Of Export Of Msmes Related Products In All India Export(%)</b>
<b>2021-22</b>	<b>45.03%</b>
<b>2022-23</b>	<b>43.59%</b>
<b>2023-24</b>	<b>45.73%</b>
<b>2024-25</b>	<b>45.79%</b>



The data shows the percentage share of **MSME-related products in India's total exports** from 2021–22 to 2024–25. Overall, the contribution of MSMEs to national exports has remained **consistently high**, staying around **44–46%**, which highlights their strong role in India's export sector. In FY2021–22 (45.03%) MSMEs contributed nearly half of India's total exports, showing their strong presence in global markets. 2022–23 (43.59%) the percentage share saw a slight decline. This could be due to global economic slowdowns, supply-chain disruptions, or increased competition. In 2023–24 (45.73%) the export share increased again, indicating recovery and improved performance of MSMEs in international trade. 2024–25 (45.79%) the share increased marginally, showing stability and continuous competitiveness of MSME-related exports. The data indicates that MSMEs are a major driver of India's exports, consistently contributing around 45%. Despite minor fluctuations, their performance remains steady, reflecting strong production capacity, global demand for MSME products, and supportive government policies.

### **Encouragement of Innovation & Entrepreneurship:**

In India, entrepreneurship has played a key role in driving economic expansion. By finding opportunities, coming up with creative ideas, and starting successful businesses, entrepreneurs are able to turn inventions into

goods and services. Entrepreneurs play a crucial part in India's rise to prominence in the global economy by organising resources and providing value to the market. In India, entrepreneurship has played a key role in driving economic expansion. By finding opportunities, coming up with creative ideas, and starting successful businesses, entrepreneurs are able to turn inventions into goods and services. Entrepreneurs play a crucial part in India's rise to prominence in the global economy by organising resources and providing value to the market. Starting and developing a company to bring something new or enhanced to the market is the essence of entrepreneurship. Entrepreneurial activity has been stimulated by the role of MSMEs. Entrepreneurs in a Startup India Impact on..... 45 and Digital India. Economic progress depends on employment, and entrepreneurship is essential to job generation. Approximately 64 to 65 million employment in manufacturing, ~163 to 168 million jobs in commerce, and ~ 188 million jobs in other services, the MSME industry in India creates a sizable amount of jobs. According to a 2025 (as of September 2025), there are ~ 6.82 crore MSME units registered on the Udyam Registration Portal / Udyam Assist Platform — and those report employing ~ **29.77 crore persons**. MSMEs are hotbeds of innovation, constantly developing new products, processes, and technologies to stay competitive in the market. They drive technological advancements, improve productivity, and facilitate the adoption

of innovative practices across industries, contributing to overall economic growth and development. MSMEs foster grassroots innovation, new product development, and creative business models. They encourage first-generation entrepreneurs, helping develop a culture of self-employment. MSMEs are the foundation of many Indian startups. MSMEs encourage entrepreneurship by providing individuals an opportunity to launch and expand their enterprises with comparatively low investment requirements.

### **Strengthening supply chain:**

Micro, Small and Medium Enterprises strengthen India's supply chain by acting as crucial suppliers of intermediate goods, fostering localized industrialization, and enhancing overall resilience and adaptability through their widespread network. Their contributions are government initiatives aimed at improving efficiency and market access. MSMEs serve as vital ancillary units, supplying raw materials, components, and services to large manufacturing sectors like automotive, textiles, and food processing. This interconnectedness reduces the reliance of large corporations on imports and creates a robust, multilayered domestic supply network. MSMEs are typically more flexible and quicker to adapt to changing market demands and global shocks compared to larger corporations. MSMEs are major contributors to India's exports, accounting for nearly half of the nation's total international trade. By participating in global value chains, they help position India as a reliable global supplier, which in turn strengthens India's overall economic presence in international market.

### **Challenges:**

**1. Limited Access to Finance:** Limited access to credit and financial resources constrains MSMEs'

ability to invest and expand operations. Delay in credit approvals slows business expansion. Many micro-enterprises still depend on informal borrowings. Difficulty obtaining loans; lack of collateral; high interest rates.

**2. Delayed Payments:** Large companies and even government departments often delay payments. Cash flow becomes tight, affecting production and salaries.

**3. Low Technology Adoption:** Many MSMEs use outdated machines or manual processes.

Low digital literacy and high cost of modern technology. Reduces productivity and competitiveness against global players. Adoption and integration of modern technologies present difficulties for MSMEs due to resource constraints and technological barriers.

**4. Poor Infrastructure:** Inadequate infrastructure, including transportation, energy, and telecommunications, logistics, and lack of storage and cold chain, hampers MSMEs' efficiency and competitiveness. Increases production cost and reduces efficiency.

**5. Skill Shortage:** MSMEs struggle with a shortage of trained personnel, hindering productivity and growth. Workers often lack training in new machines, digital tools, quality standards. Enterprises struggle to upgrade workforce skills.

**6. Limited Market Access:** Difficulty accessing national / international markets. Lack of branding, packaging, and marketing capacity. Dependence on local markets only.

**7. Low R&D and Innovation:** Limited innovation due to lack of funds and technical support. Low investment in R&D. Difficulty in developing new products or improving quality. Lack of linkage with research institutions.

**8. Raw Material Price Volatility:** Fluctuation in prices of steel, chemicals, electronics, etc., raises costs.

**9. Lack of Awareness of Schemes:** Many MSMEs do not know about government schemes, subsidies, or credit support. Ex. Mudra loans, Udyam registration benefits, Technology Upgradation Fund.

**Solution:**

1. Expand collateral-free loans (CGTMSE), simplify loan procedures, promote fintech lending, reduce interest rates for MSMEs. Ex. Kotak Mahindra Bank understands this and provides Business Loans of up to Rs. 1 crore without collateral.
2. Ensuring timely payments to MSMEs by strictly enforcing the 45-day payment rule, strengthening MSME Samadhaan, and promoting digital invoice tracking will help ease liquidity pressure.
3. Upgrading technology is also crucial, and this can be supported by subsidies for modern machinery, digital-skill training, and expansion of MSME Technology Centers.
4. Create MSME clusters, improve road connectivity, strengthen logistics & warehousing, develop industrial parks. Infrastructure development, including better logistics, industrial clusters, and reliable power supply, can significantly enhance productivity.
5. Skill shortages can be addressed by strengthening vocational training through Skill India, ITIs, and industry-academic partnerships.
6. Promoting innovation through R&D grants, incubation centers, and startup collaboration is equally important.
7. Create raw-material banks, long-term supply contracts, government stabilization support.
8. Awareness programs, workshops, and digital outreach can ensure MSMEs fully benefit from government schemes and support systems.

**Conclusion:**

MSMEs have been providing significant contributions to the growth of entrepreneurial endeavours through company innovations. Micro, small, and medium enterprises are expanding services to meet the demands of both local and international consumers. from 2020–2025 shows a strong and continuous growth in the MSME sector, with total employment rising from 2.78 crore in 2020–21 to 24.36 crore in 2024–25. Micro enterprises consistently contribute the highest share of employment, showing strong expansion and formalization in this sector. Micro enterprises show the highest expansion, increasing sharply each year and forming the dominant share of all MSMEs, while small and medium enterprises grow at a comparatively slower pace. MSMEs consistently contribute 30% to India's GVA and GDP, and 35–37% to manufacturing output. The COVID-19 period (2020–21) shows a notable dip across all indicators, but the sector demonstrates a quick recovery. The stable values from 2022 to 2025 indicate that MSMEs continue to be the backbone of India's economy. The share of MSME sector, consistently contributing around 45% which constitute significant portion of total exports of India. The sector fosters entrepreneurship and innovation by encouraging small business creation, promoting technological adoption, and supporting skill development across diverse activities. However, despite their potential, MSMEs continue to face several challenges such as limited access to finance, technology gaps, regulatory hurdles, and market competition. Addressing these issues through supportive policies, digital empowerment, and improved infrastructure is essential to enhance MSME performance and ensure their sustained contribution to India's economic progress.

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