



MSME — Certificate Examination in MSMEs

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CH-1 Introduction to MSMEs

Topic 1 — The MSME Sector

- **Nature** — The **Micro, Small and Medium Enterprises (MSME)** sector is a vibrant and dynamic part of the Indian economy.
- **Rank** — It comes **next only to agriculture** in importance.
- **Role** — It drives entrepreneurship and **large-scale employment at comparatively low capital cost**.
- **Support to large industry** — MSMEs **complement large industries as ancillary units, feeders and distributors** in supply chains.
- **Inclusive growth** — They support **inclusive industrial development**.
- **Spread** — They work across **manufacturing, services, trade and electricity generation/transmission** for domestic and global markets.
- **Loan officer focus** — The three pillars are the **legal definition**, the **current classification limits** and the **priority-sector** status of MSME loans.

Topic 2 — Defining MSMEs

- **No single definition** — Definitions differ with the **stage of economic development** and the **policy purpose**.
- **Variety** — Surveys found **more than 60 definitions** of small and medium industries in **75 countries**.
- **Common parameters** — Most use **size of employment** and **capital investment / fixed assets**.

Approach	Basis of definition
UNIDO	Size, technology and location
Staley & Morse	Where the work is done, how workers are paid, and whether they are artisans or industrial labour
India — MSMED Act, 2006	Statutory definition; assent 16 June 2006 , in force from 2 October 2006 ; brought services and medium enterprises into the statutory framework

Topic 3 — Classification of MSMEs

- **Shift in test** — Classification moved from an investment-only test (separate for manufacturing and services) to a **single composite test of investment and turnover**.
- **Effective date** — The current limits apply from **1 April 2025**.
- **Legal basis** — Ministry of MSME notification **S.O. 1364(E)** gives effect to the Union Budget 2025-26.
- **Revision** — Investment limits were raised **2.5 times** and turnover limits **2 times**.

Enterprise	Investment in P&M / equipment — up to	Turnover — up to
Micro	₹2.5 crore	₹10 crore
Small	₹25 crore	₹100 crore
Medium	₹125 crore	₹500 crore

Earlier definitions (for comparison only)

Enterprise	Original Act — manufacturing (P&M)	Original Act — services (equipment)	1 July 2020 to 31 March 2025 (investment / turnover)
Micro	Up to ₹25 lakh	Up to ₹10 lakh	₹1 crore / ₹5 crore
Small	Above ₹25 lakh to ₹5 crore	Above ₹10 lakh to ₹2 crore	₹10 crore / ₹50 crore
Medium	Above ₹5 crore to ₹10 crore	Above ₹2 crore to ₹5 crore	₹50 crore / ₹250 crore

- The 2020 revision (notification **S.O. 2119(E)** of 26 June 2020) **merged manufacturing and services** and added the **turnover** criterion.
- The **Udyam Registration portal** was launched with the 2020 classification; registration is **free, online and paperless**.
- Answers framed at today's date must use only the **2025 limits**; the 2020 limits are common distractors.

Remember this

- MSME limits (₹ crore, investment/turnover): **2.5/10 — 25/100 — 125/500**.

Topic 4 — Composite Criterion and Re-classification

Rule	Position
Composite test	Both investment and turnover must be within the limits of a category
Upgrade	Crossing the ceiling on either criterion moves the enterprise to the next higher category
Downgrade	Only when it falls below the ceiling on both investment and turnover
Same PAN	All units with the same PAN (even with multiple GSTINs) are one enterprise ; investment and turnover are aggregated
Benefit protection	On upward re-classification, the enterprise keeps all non-tax benefits of its earlier category for 3 years from the date of the upward change (notification S.O. 4926(E) , 18 October 2022). Tax benefits are not covered .

Example: Two GSTIN units under one PAN: investment ₹1.6 crore + ₹1.2 crore = ₹2.8 crore (above ₹2.5 crore); turnover ₹6 crore + ₹5 crore = ₹11 crore (above ₹10 crore). The enterprise is **Small**, not two Micro units.

Topic 5 — Computing Investment and Turnover

Item	Rule
Data source	Investment and turnover are linked to the income-tax return of the previous year and to GST data (PAN mandatory; GSTIN where required under GST law)
Plant & machinery / equipment	As defined in income-tax law — all tangible assets except land and building, and furniture and fittings
Value taken	Written Down Value (WDV) as on 31 March of the previous year as per the ITR — not original cost (RBI clarification of 21 August 2020)
Exclusions from investment	Items in Explanation I to Sec 7(1) of the MSME Act — cost of pollution control, R&D and industrial safety devices ; GST is excluded
New enterprise (no ITR)	Self-declaration of investment based on invoice value excluding GST , until 31 March of the year in which it files its first ITR
Turnover	Export turnover is excluded for all three categories — a deliberate push to MSME exports

Example: Domestic turnover ₹9.5 crore plus exports ₹3 crore; investment (WDV) ₹2.4 crore. Turnover for classification = ₹9.5 crore (exports excluded) ≤ ₹10 crore and investment ≤ ₹2.5 crore → **Micro**.

Topic 6 — MSME Loans as Priority Sector

- **PSL status** — All bank loans to MSMEs that conform to RBI guidelines qualify as **priority sector**.
- **Governing rules** — This is under the **RBI (Priority Sector Lending – Targets and Classification) Directions, 2025**.
- **Proof** — PSL status follows the **Udyam Registration Certificate**.
- **Informal units** — Certificates of informal micro enterprises on the **Udyam Assist Platform** are treated at par.

Item	Position
Micro enterprises sub-target	7.5% of ANBC or CEOBE, whichever is higher (within the overall 40% PSL target of commercial banks)
Khadi & Village Industries	All loans to the KVI sector count under the micro sub-target
Start-ups	Loans up to ₹50 crore to start-ups that qualify as MSMEs are priority sector
Factoring	MSME factoring transactions, including through TReDS , are eligible (not applicable to RRBs and UCBs for this provision)
Retail and wholesale trade	Udyam registration of traders is for the limited purpose of PSL

The micro enterprises requirement is computed on the higher of the two bases:

$$\text{Micro target} = 7.5\% \times \max(\text{ANBC}, \text{CEOBE})$$

Example: ANBC ₹1,20,000 crore, CEOBE ₹1,30,000 crore: target = $7.5\% \times 1,30,000 = \text{₹9,750 crore}$ of outstanding credit to micro enterprises.

- **See** — Ch 4 (p. 19) for the full PSL target table by bank category (total, agriculture, micro and weaker-section sub-targets).

Topic 7 — Size and Role of MSMEs in the Economy

- **Backbone** — MSMEs are the **backbone** of developing economies like India.
- **Contribution** — They drive growth, **employment** and **poverty alleviation**.
- **Survey estimate** — The **NSS 73rd Round (2015-16)** estimated **633.88 lakh** unincorporated non-agricultural MSMEs.
- **Caution** — These are historical survey figures, not a live census.

Activity	Enterprises (lakh)	Employment (lakh)
Manufacturing	196.65	360.41
Trade	230.35 (largest)	387.18 (largest)
Other services	206.85	362.82
Non-captive electricity generation & transmission	0.03	0.07
Total	633.88	1,109.89 (11.10 crore)

Split (NSS 73rd Round)	Enterprises	Employment
Micro	630.52 lakh (about 99%)	1,076.19 lakh (about 97%)
Small	3.31 lakh (about 0.52%)	31.95 lakh (2.88%)
Medium	0.05 lakh (about 0.01%)	1.75 lakh (0.16%)
Rural / urban	324.88 lakh (51.25%) / 309 lakh (48.75%)	Male 844.68 lakh (76%) / female 264.92 lakh (24%)

Indicator	Data
MSME GVA share in all-India GDP	29.7% (2017-18), 30.5% (2018-19 and 2019-20), 27.3% (2020-21), 29.6% (2021-22), 30.1% (2022-23)
Share of MSME products in exports	49.75% (2019-20), 49.35%, 45.03%, 43.59%, 45.73% (2023-24); 45.79% (2024-25, up to May 2024)
Economic Survey 2025-26	GDP share 31.1% ; manufacturing output share 35.4% ; export share 48.58% ; over 7.47 crore enterprises employing over 32.82 crore persons
Udyam formalisation	Registrations on the Udyam and Udyam Assist platforms have since crossed about 9 crore (dated releases, not a live count)

- **Innovation** — Government initiatives support technology, innovation and quality.
- **Clusters** — MSMEs increasingly organise in **clusters**.
- **Cluster benefits** — Clusters improve access to business associations, technical help and inter-firm cooperation.
- **Proximity** — Spatial proximity drives productivity and entrepreneurship.

Topic 8 — MSME Credit and Risk Snapshot

Source	Finding
RBI Financial Stability Report (June 2025)	MSME credit share grew fastest in FY 2024-25. Micro (49% of MSME credit) grew slower than small and medium. SCBs' MSME GNPA fell from 4.5% (March 2024) to 3.6% (March 2025) . SMA-2 moderated . CGFMU + ECLGS guarantees: about ₹6.28 lakh crore .
RBI Systemic Risk Survey (28th round, May 2025)	All major risk groups rated medium risk ; global and institutional risks rose; export-dependent MSMEs in textiles, garments, electronics and shipping/logistics seen as most vulnerable to trade disruption

- Key risks flagged: geopolitical conflicts; capital outflows and pressure on the rupee; higher trade tariffs; global growth concerns; climate risk; cybersecurity; slowdown in domestic growth; rise in US treasury yields.

Topic 9 — Growth and Institutional Set-up

Small and medium industries are the backbone of manufacturing in India and in developed economies. Pre-independence India had widespread **rural industries and artisans** using local resources.

Level	Arrangement
Constitution	MSME development is a State subject ; the Union gives overall policy. Result: Central laws, Central laws with State rules, and State laws
State	Commissionerate / Directorate of Industries implements promotion policies
District	District Industries Centres (DICs) provide support facilities and services
Supporting bodies	SFCs, State Industrial Development Corporations, Technical Consultancy Organisations and SSIDCs. State Co-operative Banks and RRBs. State Export Corporations. Agro-Industries and Handloom & Handicraft Development Corporations.

Policy goals served	Objectives achieved
Employment generation. Labour-intensive production saving foreign exchange. Diffusion of economic power and discouraging monopolies. Foreign-exchange earnings with low import intensity . De-concentration of industry across regions.	High share of domestic production and export earnings. Low investment , operational flexibility and location mobility. Indigenous technology and import substitution. Defence production. Competitiveness in domestic and export markets.

Phase	Character
Before the MSME Act	Sheltered — reservation of items, fiscal incentives and special support to ensure survival
MSME Act era	Helps MSMEs compete globally. Issues: competition from domestic firms and MNCs; poor access to finance (no financial information, informal practices); limited inter-State and global market access; market swings; low best-practice awareness.
Post-1991 reforms	Import tariffs cut sharply; integration through PTAs, FTAs and CEPAs ; small units must cut costs to survive. Globalisation offers entry to global value chains but demands repositioning

- Strong MSME presence: food processing, agricultural inputs, chemicals and pharmaceuticals, engineering, electricals, electronics, electro-medical equipment,

textiles and garments, leather goods, meat products, bio-engineering, sports goods, plastics, computer software.

- Global best practice: Germany's **Mittelstand** grew through tie-ups between companies and education institutions (hands-on skills, lean manufacturing). India echoes this through **Skill India, Make in India** and cluster strategies.

Topic 10 — The 7-Ms Framework

The **7-Ms** — Money, Manpower, Machinery, Materials, Management, Market and Motivation — guide MSMEs toward growth, efficiency and innovation.

M (focus)	Key challenges	Solutions
Money (finance and credit)	Limited formal credit (collateral, thin credit history, high perceived risk); low financial literacy; cash-flow gaps from seasonality, delayed payments and weak bargaining power	CGTMSE guarantees; PMMY Tarun Plus (above ₹10 lakh to ₹20 lakh, only for borrowers who repaid an earlier Tarun loan); venture capital, P2P lending, crowdfunding, supply-chain finance, factoring on TReDS
Manpower (HR and skills)	Skill gaps; poor retention due to low pay; no training facilities	PPP skill programmes (PMKVY, NAPS via NSDC); on-the-job training; flexible work, recognition and incentives
Machinery (technology)	Costly modern machines; low tech adoption; costly maintenance	Sector-specific technology schemes (check eligibility and window); leasing/renting to cut capex; technical partnerships
Materials (raw inputs)	Price volatility; single-supplier dependence; inconsistent quality	Supplier diversification; bulk/consortium buying; quality management systems; NSIC Raw Material Assistance (indigenous and imported)
Management	Little formal training; overburdened owners; no succession planning	MSME-DI training and mentoring; hiring skilled managers; delegation
Market	Limited reach; weak brand; pressure from bigger firms	Digital marketing; trade fairs; e-commerce (GeM, ONDC, marketplaces); NSIC marketing support
Motivation	Low employee motivation; entrepreneurial burnout; lack of recognition	Recognition and incentive programmes; supportive work culture; owner networks (industry forums, NSIC)

Remember this

- 7-Ms: **Money, Manpower, Machinery, Materials, Management, Market, Motivation**.

Topic 11 — Global MSME Landscape

- Global share** — MSMEs are **over 90% of businesses** and provide **over 50% of employment** worldwide.
- Social role** — They reduce income disparity and unemployment, especially in rural and semi-urban areas.
- Supply chains** — They anchor supply chains.

- **Strong examples — Germany, Japan and the United States** have strong MSME sectors.

Challenge	Global policy response
Access to finance — an IFC study estimated a formal-MSME finance gap of about USD 5.2 trillion in developing economies (a dated estimate)	IFC and World Bank credit lines; Women Entrepreneurs Finance Initiative (We-Fi) for women-led MSMEs
Regulatory complexity (tax, labour, environment)	WTO Trade Facilitation Agreement ; regional FTAs such as AfCFTA
Technology barriers — digital divide	EU Digital Europe Programme trains MSMEs and subsidises digital transformation
Market access and skill gaps	UNIDO — competitiveness, green technology and market access; IFC — SDG-aligned financing in emerging markets

Topic 12 — Indian MSME Landscape and Support

Indian MSMEs face a **regulatory burden** (multiple licences, compliance, taxation), slow **technology adoption** (cost, low digital literacy) and **skill shortages**.

Area	Initiatives
Credit	CGTMSE guarantees to lenders; PMMY (Tarun Plus up to ₹20 lakh for eligible repeat borrowers); PMEGP — credit-linked subsidy for new micro enterprises in the non-farm sector
Technology and skills	Skill India Mission ; CLCSS was a historical technology-upgradation subsidy — no current general entitlement
Market access	GeM — direct sales to government buyers; MSME Champions portal — single-window support
Ease of doing business	Udyam registration — free and paperless
Wider policy	Aatmanirbhar Bharat — collateral-free loans, funds for stressed MSMEs, revised definition; Make in India — MSMEs in MNC supply chains
Green	SIDBI green finance for energy-efficient, eco-friendly technology; abroad, the EU Green Deal ; SDG alignment attracts ESG investors

Technology	Use for MSMEs
AI and data analytics	Automating routine tasks, customer experience, data-driven decisions, market insights
Blockchain	Transparency and traceability in logistics, finance and agriculture; contract management; less fraud
Internet of Things	Equipment health monitoring, production optimisation, remote quality control

Topic 13 — Inherent Constraints of MSMEs

- **Committee** — The **U.K. Sinha Expert Committee (2019)** studied MSME credit demand and supply.
- **Demand** — Total addressable demand for external MSME credit was **₹37 trillion**.
- **Supply** — Formal supply was only **₹14.5 trillion**.
- **Gap** — The credit gap is about **₹20–25 trillion**, the single biggest constraint on MSME growth.

Constraint	Specific problems
Financial	Strict lending criteria and collateral push units to costly informal lenders; higher interest and fees than large firms; low awareness of MUDRA , CGTMSE , Stand-Up India due to poor outreach and red tape
Infrastructure	Unreliable power; poor road/rail links raising logistics cost; no access to clusters, shared infrastructure or SEZs in remote areas
Technological lag	Manual processes; limited e-commerce use (digital gaps, payments, last-mile delivery); little R&D
Human resources	Limited training budgets; high attrition of skilled staff; no leadership development
Regulatory	Multiple licences and compliance; GST return filing and input tax credit management; no in-house legal teams
Market access	Competition from large domestic and foreign firms; narrow distribution and weak branding; export hurdles — tariffs, standards, cross-border logistics
Sustainability	Green technology seen as a costly add-on; little training; need more incentives beyond ZED , bar-code subsidy and Market Development Assistance
Cyber	Small IT budgets — exposure to breaches and phishing; low cyber awareness
Policy delivery	Uneven State/district implementation; one-size-fits-all schemes; bureaucratic delays

Way forward: affordable finance, simpler compliance, better infrastructure and technology support, and accessible, tailored, consistent Government programmes.
Example: Credit gap = demand ₹37 trillion – formal supply ₹14.5 trillion = **₹22.5 trillion**, within the committee's ₹20–25 trillion range.

MSME | Module 01 | CH-1 | MCQs

Q1. A manufacturing unit has investment (WDV) of ₹2.4 crore, domestic turnover of ₹9.5 crore and export turnover of ₹3 crore. Under the current classification it is: [Ref: Topic 5, p. 3]

- A Micro enterprise
- A Small enterprise, because total turnover exceeds ₹10 crore
- A Medium enterprise
- Not an MSME

Q2. One PAN has two GSTIN units: Unit A — investment ₹1.6 crore, turnover ₹6 crore; Unit B — investment ₹1.2 crore, turnover ₹5 crore. The enterprise is classified as: [Ref: Topic 4, p. 2]

- Two separate Micro enterprises
- One Small enterprise
- One Micro enterprise, since each unit is within Micro limits
- One Medium enterprise

Q3. An enterprise has investment of ₹20 crore and turnover of ₹120 crore. Its category is: [Ref: Topic 4, p. 2]

- Small, because investment is within ₹25 crore
- Micro
- Medium, because turnover exceeds the Small ceiling
- Not an MSME

Q4. A unit reports investment of ₹120 crore and turnover of ₹520 crore. Which statement is correct? [Ref: Topic 3, p. 2]

- (a) It is Medium because investment is within ₹125 crore
- (b) It is Medium because the turnover excess is marginal
- (c) It is Small
- (d) It is not an MSME, as turnover exceeds ₹500 crore

Q5. A Small enterprise with investment of ₹4 crore sees its turnover fall to ₹8 crore. Its classification will: [Ref: Topic 4, p. 2]

- (a) Remain Small, since downgrade needs both criteria below the Micro ceilings
- (b) Change to Micro, since turnover is below ₹10 crore
- (c) Change to Micro only after 3 years
- (d) Lapse until re-registration

Q6. For Udyam classification, investment in plant and machinery of an existing unit is taken at: [Ref: Topic 5, p. 3]

- (a) Original cost of acquisition
- (b) Replacement cost
- (c) Written down value as on 31 March of the previous year as per the ITR
- (d) Insured value

Q7. A start-up classified as an MSME seeks a ₹40 crore loan from a commercial bank. For priority sector classification: [Ref: Topic 6, p. 3]

- (a) It is excluded, as start-ups are outside PSL
- (b) It qualifies, as MSME start-up loans up to ₹50 crore are priority sector
- (c) Only ₹10 crore qualifies
- (d) It qualifies only if lent by a Small Finance Bank

Q8. Which loan counts under the 7.5% micro enterprises sub-target? [Ref: Topic 6, p. 3]

- (a) A working capital loan to a Medium enterprise
- (b) A housing loan to an MSME promoter
- (c) A loan to a unit in the Khadi and Village Industries sector
- (d) A term loan to a Small enterprise

Q9. A bank has ANBC of ₹2,00,000 crore and CEOBE of ₹1,80,000 crore. Its minimum lending to micro enterprises under PSL is: [Ref: Topic 6, p. 3]

- (a) ₹13,500 crore
- (b) ₹8,000 crore
- (c) ₹36,000 crore
- (d) ₹15,000 crore

Q10. As per the NSS 73rd Round, which activity had the largest number of MSMEs? [Ref: Topic 7, p. 3]

- (a) Manufacturing
- (b) Trade
- (c) Other services
- (d) Electricity generation and transmission

Q11. An entrepreneur asks which body at the district level provides support services to industries. The answer is: [Ref: Topic 9, p. 4]

- (a) SIDBI regional office
- (b) Directorate of Industries
- (c) District Industries Centre
- (d) State Financial Corporation

Q12. An MSME owner handles sales, finance and production alone and has no plan for leadership transition. Under the 7-Ms framework, this is mainly a problem of: [Ref: Topic 10, p. 4]

- (a) Money
- (b) Market
- (c) Materials
- (d) Management

Q13. As per the RBI Financial Stability Report of June 2025, the gross NPA ratio of SCBs' MSME portfolio: [Ref: Topic 8, p. 4]

- (a) Rose from 3.6% to 4.5%
- (b) Fell from 4.5% to 3.6%
- (c) Stayed at 4.5%
- (d) Rose to 6.5%

Q14. The U.K. Sinha Committee estimated MSME credit demand at ₹37 trillion and formal supply at ₹14.5 trillion. The credit gap is closest to: [Ref: Topic 13, p. 5]

- (a) ₹5 trillion
- (b) ₹51.5 trillion
- (c) ₹22.5 trillion
- (d) ₹14.5 trillion

Q15. A borrower who has fully repaid an earlier PMMY Tarun loan seeks ₹18 lakh for expansion. The suitable category is: [Ref: Topic 10, p. 4]

- (a) Kishor
- (b) Tarun
- (c) Shishu
- (d) Tarun Plus

Answer key

Q	Ans	Q	Ans	Q	Ans	Q	Ans	Q	Ans
1	a	4	d	7	b	10	b	13	b
2	b	5	a	8	c	11	c	14	c
3	c	6	c	9	d	12	d	15	d

CH-2

Policy, Regulatory, Legal and Compliance Framework

Topic 1 — Foundations of MSME Policy

- **Early assumption** — Post-independence strategy assumed big industry would pull small ancillaries into existence.
- **Reality** — That held only in part.
- **Real driver** — Small enterprises grew mainly because of deliberate policy support.
- **Regular refresh** — This support has been refreshed every decade since the 1950s.

Law / report	Contribution
Industries (Development and Regulation) Act, 1951	Framework for licensing, location, production, pricing, imports, exports and inter-State movement; defined a small unit by ownership — entrepreneur-directed, not a subsidiary of a large undertaking
Karve Committee	First blueprint for a protective environment — product reservation, fiscal concessions, procurement preference
Expert Committee on Small Enterprises	Small enterprises will continue to need exceptional support in finance, technology and infrastructure