

# MSMES as the New Engine of Credit Growth – A Case-Based Analysis of Bank Lending Trends in India

Mr. Sabir Nasir Mujawar  
Assistant Professor, MMBGIMS, Mumbai

**Abstract-** Micro, Small, and Medium Enterprises (MSMEs) have emerged as a powerful force driving credit growth in the Indian banking sector, overtaking traditional retail lending segments. This research investigates the shifting dynamics of credit disbursement between MSMEs and retail loans using secondary data from RBI reports and case insights from Economic Times articles (2025). With improved asset quality and government-backed credit guarantee schemes such as CGFMU and ECLGS, banks are increasingly investing in MSME lending. This paper explores how digital infrastructure (e.g., TReDS platforms), fintech collaborations, and monetary policies have catalyzed MSME credit expansion. Through a case study and trend analysis of credit disbursement data from FY 2022–25, we examine sectoral credit performance, NPA levels, and structural challenges. The study concludes with strategic recommendations to sustain credit quality and unlock further growth in India’s MSME sector.

**Index Terms-** MSMEs, Bank Credit Growth, Retail Loans, ECLGS, CGFMU, NPAs, Fintech, TReDS, RBI Monetary Policy, Digital Lending

## I. INTRODUCTION

In recent years, India's economic growth narrative has prominently featured the Micro, Small, and Medium Enterprises (MSME) sector. Representing over 63 million businesses, the MSME sector contributes approximately 30% to India's GDP, 45% to manufacturing output, and 48% to exports. Despite their crucial role, MSMEs have historically been underserved in terms of formal credit access due to high perceived risks and limited documentation. However, recent developments in the banking and policy ecosystem have shifted this paradigm, positioning MSMEs as the primary drivers of credit growth.

According to data published by the Reserve Bank of India (RBI) and recent Economic Times analysis (2025), MSME credit has outpaced retail lending in FY 2024–25. As of May 2025, MSME loans constituted 17.7% of total bank credit, growing at a rate of 14.1%, compared to 11.7% in the retail sector and 11.2% in services. This shift is reflective of multiple structural reforms, digital enablement strategies, and improved risk management in MSME portfolios.

One of the key contributors to this surge is the support from government credit guarantee schemes like the Credit Guarantee Fund for Micro Units (CGFMU) and the Emergency Credit Line Guarantee Scheme (ECLGS). Together, these schemes have backed over ₹6.28 lakh crore in MSME loans. Additionally, innovations like the Trade Receivables Discounting System (TReDS) have facilitated

invoice financing, providing working capital to MSMEs efficiently and securely.

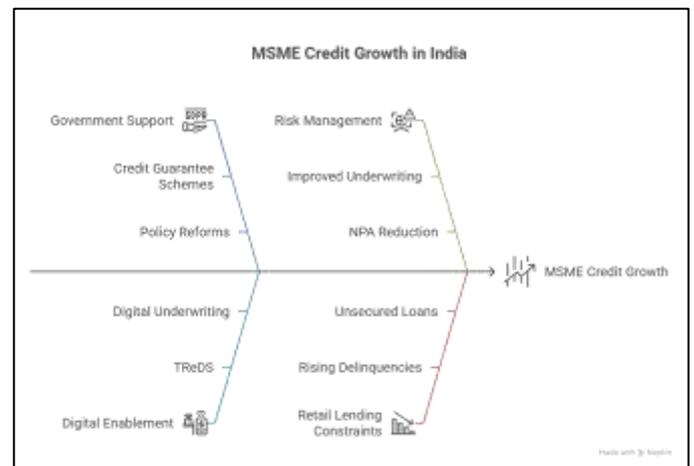


Fig. 1. MSME Credit Growth in India

Moreover, the quality of MSME credit has improved. Gross NPAs have declined from 4.5% in March 2024 to 3.6% in March 2025. Similarly, the proportion of subprime borrowers in the MSME category has reduced from 33.5% in June 2022 to 23.3% in March 2025, indicating stronger underwriting and risk assessment mechanisms by banks.

Retail lending, once considered the safe haven for banks, has been constrained due to rising delinquencies, especially in unsecured personal loans and credit cards. This divergence has made MSMEs a more attractive lending segment, especially

with the cushion provided by government guarantees and digital underwriting tools.

The current study aims to analyse this transformative trend in bank lending. It investigates the reasons behind the shift, assesses the quality of MSME credit portfolios, and explores the structural mechanisms that have enabled MSME-led growth. A case study methodology is adopted, relying on policy reports, bank data, RBI bulletins, and fintech ecosystem developments. The paper concludes with policy and strategic recommendations to sustain this momentum while safeguarding financial stability.

## II. REVIEW OF LITERATURE

The role of MSMEs in the Indian economy and their access to finance has been the subject of extensive academic inquiry and policy discourse. Historically, MSMEs have faced credit constraints due to factors such as asymmetric information, lack of collateral, and high transaction costs (Banerjee & Duflo, 2014). However, the Indian financial ecosystem has witnessed a progressive shift with multiple interventions from the Reserve Bank of India and the Ministry of MSME.

According to Beck, Demirguc-Kunt, and Maksimovic (2005), access to finance is positively correlated with firm growth and innovation. In India, recent policy interventions have attempted to bridge this gap. Chavan and Gambacorta (2019) observed that priority sector lending mandates improved MSME credit penetration in tier-2 and tier-3 cities, but challenges around NPAs remained. Mishra and Sahoo (2020) emphasized the importance of credit guarantee schemes in de-risking MSME credit and encouraging banks to lend more aggressively.

The CGTMSE (Credit Guarantee Fund Trust for Micro and Small Enterprises) scheme, studied by Iyer and Sharma (2018), was found effective in supporting first-time entrepreneurs and micro enterprises. However, the complexity in claim settlement and lack of awareness among rural borrowers diluted its efficacy. The ECLGS, introduced during the COVID-19 pandemic, has gained attention for enabling over 1.2 crore MSMEs to stay solvent. Sharma and Verma (2023) highlighted its critical role in maintaining liquidity and employment during the lockdown period.

Fintech-enabled platforms have also attracted scholarly interest. Narayanan et al. (2021) discussed how TReDS, blockchain, and digital KYC have lowered onboarding costs and turnaround times in MSME lending. These innovations have helped mitigate information asymmetry and credit risk. Similarly, Puri and Kumar (2022) found that data analytics-based credit scoring improved loan performance for new-to-credit MSMEs.

Recent RBI bulletins have acknowledged that despite higher risk perception, MSMEs are demonstrating greater resilience, especially in sectors like manufacturing, logistics, and agri-processing. Reports from CRIF High Mark (2025) indicate that the MSME sector is now contributing more to net credit growth than housing or auto loans, a first in over a decade.

This body of literature converges on several themes: the centrality of credit access for MSME development, the importance of government guarantees, the catalytic role of fintech, and the evolving nature of bank risk appetite. However, few studies have undertaken a post-COVID empirical analysis using latest FY2025 data to explore how MSMEs have outpaced retail lending. This paper aims to fill that gap using a case-based analysis.

## III. CASE STUDY DISCUSSION

### 1. Overview of Credit Trends (FY 2022–25)

The Indian banking sector has witnessed a marked shift in credit patterns from FY 2022 to FY 2025. According to RBI data, overall non-food credit growth stood at approximately 12.9% in FY 2024–25. Within this, MSME credit recorded a robust growth of 14.1%, compared to 11.7% in the retail segment and 11.2% in the services sector. MSMEs now account for 17.7% of total bank credit, up from 14.5% in FY 2022–23.

This growth trajectory is not uniform across all MSME sub-segments. Micro-enterprises grew at 16.2%, small enterprises at 13.7%, and medium enterprises at 12.1%. The faster growth in micro and small segments reflects the successful implementation of inclusive lending practices by both banks and fintech's.

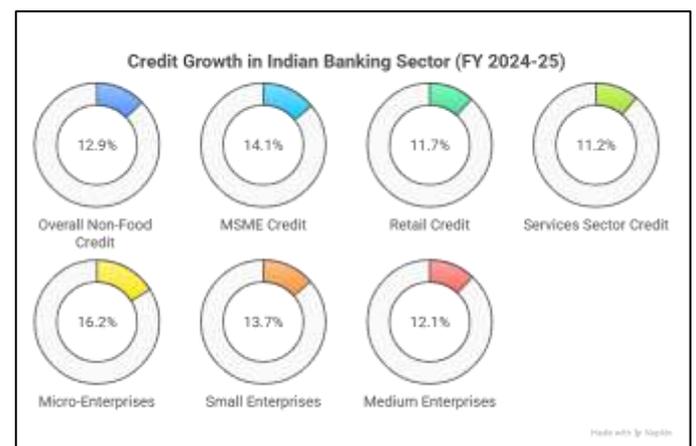


Fig. 2. Overview of Credit Trends (FY 2022–25)

### 2. Sectoral Comparison: MSME vs Retail Credit

Retail lending, traditionally the fastest-growing segment, has shown signs of stress, especially in unsecured loan categories.

Unsecured personal loans and credit cards witnessed delinquencies crossing 3.2% in FY25, dampening banks' enthusiasm for further exposure. In contrast, MSMEs benefited from structured lending, improved digital underwriting, and risk-sharing mechanisms under government-backed schemes.

The divergence is further reflected in gross NPA levels. MSME NPAs declined from 4.5% in March 2024 to 3.6% in March 2025, while retail NPAs remained flat at around 3.2%. This inversion highlights a paradigm shift in portfolio risk dynamics, with MSMEs now considered less volatile under current frameworks.

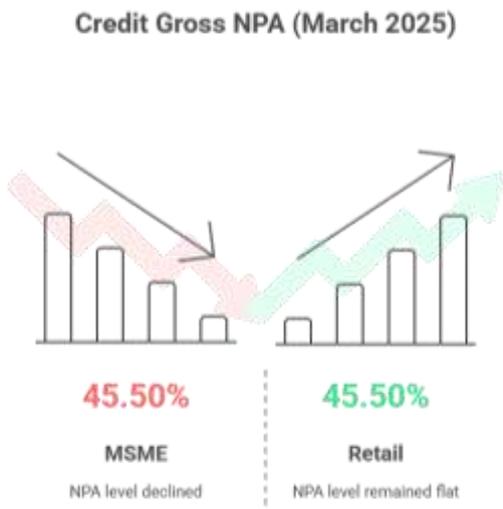


Fig. 3. Credit Gross NPA

**3. Government-Backed Schemes and Risk Mitigation**

Two major government initiatives CGFMU (Credit Guarantee Fund for Micro Units) and ECLGS (Emergency Credit Line Guarantee Scheme) have played a vital role in de-risking MSME credit:

- **CGFMU:** Covered ₹3.88 lakh crore in micro-unit loans, with average ticket sizes of ₹2–5 lakh. Despite an NPA ratio of 10.8%, banks consider the risk-adjusted returns favourable due to full or partial government guarantees.
- **ECLGS:** Facilitated over ₹2.4 lakh crore in lending, primarily for working capital support post-COVID. The NPA rate under ECLGS stood at a much healthier 5.6%, attributed to lending to existing, credit-verified customers.

These schemes encouraged banks to expand their MSME portfolios aggressively while keeping balance sheet risk under control.



**4. Bank-wise Lending Patterns**

A comparison across major Indian banks reveals significant growth in MSME portfolios during FY25:

- **SBI:** MSME loan book expanded by 15.4%. The bank utilized its YONO Business platform to onboard MSMEs digitally and disbursed over ₹55,000 crore through digital channels alone.
- **HDFC Bank:** Grew its MSME portfolio by 13.8%, focusing on supply chain finance and TReDS-based invoice discounting. The bank also launched unsecured business loans for high-GST-compliant MSMEs.
- **ICICI Bank:** Introduced 'Express Credit' for MSMEs, achieving 12.7% year-on-year growth. Focus areas included machinery finance and retail-export MSMEs.
- **Axis Bank:** Leveraged TReDS and the SAMVAD MSME helpline to drive rural outreach, recording a 14.3% rise in its MSME book.

Public Sector Banks (PSBs) too saw double-digit growth, backed by ECLGS utilization and government mandates to improve credit flow to priority sectors.

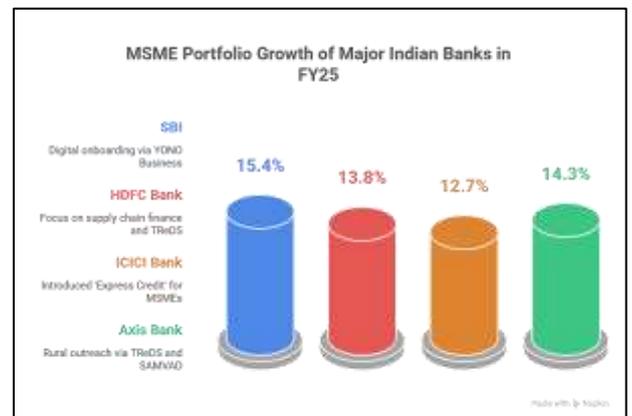


Fig. 3. MSME Growth of Major Banks in FY25

### 5. Role of TReDS and Digital Platforms

Digital platforms, particularly the Trade Receivables Discounting System (TReDS), played a significant role in improving MSME liquidity. The leading platform, RXIL, reported:

- Over ₹2 lakh crore worth of invoice discounting in FY25.
- Participation from 44,000+ MSMEs and 1,200 corporates and PSUs.
- Average invoice clearance time of 48 hours, improving MSME cash flow.

The seamless integration of GST, PAN, Udyam, and IT return data facilitated real-time credit scoring. Banks that onboarded MSMEs via TReDS reported lower default rates due to verified buyer-seller relationships.

In addition, fintech platforms like CredAvenue, Neogrowth, and Capital Float partnered with traditional banks to co-lend, underwrite, or digitally acquire MSME clients. These partnerships led to faster disbursement cycles and lower operational costs.

### 6. Asset Quality and Risk Indicators

Asset quality improvement was a major hallmark of MSME credit in FY25. Key indicators include:

- **Gross NPA (MSMEs):** 3.6% as of March 2025 (down from 4.5%).
- SMA-2 accounts (special mention accounts overdue by 61–90 days): declined to 0.8%.
- Subprime Borrowers (score < 650): Reduced from 33.5% (June 2022) to 23.3% (March 2025).

Further, banks deployed AI-driven early warning systems to flag cash flow inconsistencies and behavioural triggers (such as GST non-filings or utility payment defaults). This improved loan monitoring and collection efficiency.

### 7. Regional and Sectoral Disparities in MSME Lending

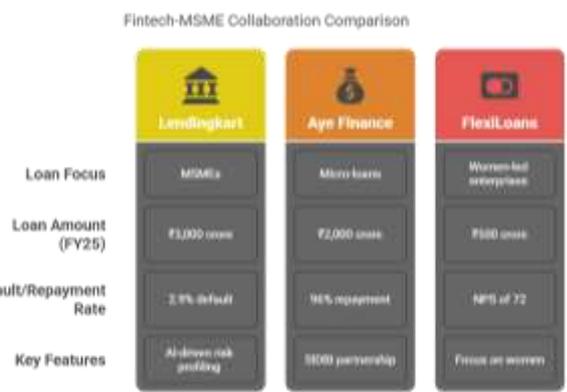
Geographical dispersion of MSME credit reveals important trends. Urban MSMEs account for nearly 68% of the total MSME credit disbursed in FY25, with Tier-1 cities like Mumbai, Bengaluru, and Delhi leading the volume. However, Tier-2 and Tier-3 towns have shown the fastest year-on-year growth, above 18% driven by greater digital outreach and public sector bank penetration.

Sectorally, the manufacturing sector received 38% of MSME loans, while services including logistics, IT support, and agri-processing garnered 52%. The remaining 10% went to rural and allied activities. Agriculture-based MSMEs, especially in Maharashtra, Punjab, and Gujarat, showed high credit absorption capacity under ECLGS.

### 8. Case Study: Fintech-MSME Collaboration

Lendingkart, a leading MSME-focused fintech, issued over ₹3,000 crore in loans in FY25. With a default rate of only 2.9%, the firm credits its AI-driven risk profiling and alternate credit scoring using utility bill payments, GST filings, and real-time cash flow monitoring.

Similarly, Aye Finance, operating in underserved semi-urban regions, partnered with SIDBI to deliver ₹2,000 crore in micro-loans, with a strong 96% repayment rate. FlexiLoans, meanwhile, focused on women-led enterprises, with over ₹500 crore in disbursements and a strong NPS (Net Promoter Score) of 72.



These fintechs reduce customer acquisition costs by over 40% for banks and increase first-time borrower inclusion, aligning well with the financial inclusion goals of the RBI.

### 9. Borrower Profile and Structural Challenges

Despite improvements, challenges remain. Most MSME borrowers fall in the ₹2–10 lakh credit bracket and often face issues with documentation, lack of financial literacy, and overdependence on a single lender. Only 27% of MSMEs maintain a formal credit score.

Another key challenge is the concentration of credit in service-based MSMEs, while manufacturing and rural enterprises remain underserved. Delays in CGFMU claim settlements and underutilization of TReDS outside large metros limit overall system effectiveness.

### 10. Emerging Trends and Policy Implications

- RBI is exploring digital public infrastructure for MSME onboarding.
- Udyam Assist Platform (UAP) is being integrated with GSTN to ease credit assessment.
- RBI's financial inclusion index crossed 60.1 in 2025, indicating deeper credit penetration.
- ESG-linked lending for green MSMEs is gaining traction, especially with SIDBI's Green Finance platform.

The convergence of digital tools, real-time credit monitoring, and state policy support is reshaping the credit landscape in favor of MSMEs. However, long-term sustainability will depend on borrower education, diversified financial products, and robust grievance redress mechanisms.

#### IV. CONCLUSION

The research findings underscore a significant structural transformation in the Indian credit ecosystem, wherein MSMEs have emerged as a dominant force in driving incremental credit growth. As of FY 2024–25, MSME credit grew at an impressive 14.1% surpassing the 11.7% growth seen in the retail sector pushing MSMEs to contribute 17.7% of total bank credit. This shift is neither accidental nor transient; rather, it reflects the confluence of targeted policy interventions, institutional innovations, and improved risk management practices.

A key driver of this surge has been the active role of government-backed credit guarantee schemes, especially the Credit Guarantee Fund for Micro Units (CGFMU) and the Emergency Credit Line Guarantee Scheme (ECLGS). Together, these schemes have facilitated over ₹6.28 lakh crore in credit support to MSMEs. ECLGS alone enabled ₹2.4 lakh crore of low-NPA loans (5.6%), proving to be both fiscally prudent and socially supportive. CGFMU, though with a relatively higher NPA ratio of 10.8%, has made lending to first-time borrowers feasible, bridging the trust gap between banks and micro-entrepreneurs.

Another major insight is the decline in MSME gross NPAs from 4.5% in March 2024 to 3.6% in March 2025. This improvement reflects not just better credit behaviour but also the implementation of early warning systems, data analytics, and digitized documentation mechanisms across banks. Furthermore, the share of subprime borrowers in the MSME segment reduced from 33.5% (June 2022) to 23.3% (March 2025), suggesting an evolving credit profile characterized by greater financial discipline and regulatory compliance.

Digital platforms such as the Trade Receivables Discounting System (TReDS) have revolutionized liquidity access. With ₹2 lakh crore worth of invoices discounted on platforms like RXIL in FY25, MSMEs especially suppliers to large corporates—gained faster access to working capital. This digital infrastructure has not only enhanced transparency but also reduced informal borrowing and invoice delays.

Fintech companies have emerged as pivotal enablers in this ecosystem. Entities such as Lendingkart, Aye Finance, and FlexiLoans have disbursed thousands of crores in credit using AI-based alternate credit scoring models. Lendingkart alone disbursed ₹3,000 crore with a 2.9% default rate, while Aye Finance posted a 96% repayment rate. These metrics validate

the hypothesis that digital underwriting and behaviour-based risk models are not just scalable but also more inclusive.

From a regional perspective, Tier-2 and Tier-3 cities experienced the fastest MSME credit growth (>18%), enabled by better digital reach and public sector banking reforms. Although Tier-1 cities still dominate in terms of total loan volumes, rural and semi-urban penetration is increasing rapidly. Sectoral segmentation also revealed a shift toward service-based MSMEs (52% of credit) followed by manufacturing (38%) and agriculture-linked enterprises (10%).

Despite these positives, challenges persist. Only 27% of MSMEs currently maintain a formal credit score. Credit is still highly concentrated in services, leaving manufacturing MSMEs often with greater job creation potential underserved. The underutilization of platforms like TReDS outside metros, lack of grievance redressal in credit guarantee schemes, and documentation hurdles for informal enterprises continue to act as friction points.

Moreover, banks have begun to witness stress in retail lending especially in unsecured personal loans and credit cards where delinquencies have crossed 3.2%. This is pushing banks to reassess risk strategies and shift capital toward more structured, semi-secured segments like MSMEs. This strategic pivot could continue for the next few fiscal years, especially as regulatory sandboxes, GST-linked credit scoring, and ESG-based lending gain traction.

The emergence of ESG-linked finance for MSMEs is a particularly encouraging development. SIDBI's Green Finance platform and India's upcoming carbon market are expected to open new credit lines for clean-tech and sustainable MSMEs. In parallel, the RBI's Financial Inclusion Index reaching 60.1 in 2025 suggests stronger rural integration, further enlarging the MSME customer base.

In conclusion, MSMEs are no longer merely a policy focus they are now a bankable asset class. Supported by digital innovations, robust credit guarantees, and a favourable policy environment, the MSME sector is poised to lead India's inclusive credit growth narrative.

However, to sustain this momentum, a multi-pronged approach is needed: strengthening borrower literacy, decentralizing digital infrastructure, reforming credit guarantee procedures, and incentivizing diversification in lending beyond services. The MSME transformation presents a new growth archetype for Indian banking one that is equitable, resilient, and digitally enabled.

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