CHAPTER 2

The Resilience and Growth of Maharashtra's MSME Sector: A Financial and Structural Analysis

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ABSTRACT

Micro, Small, and Medium Enterprises (MSMEs) form the backbone of Maharashtra's industrial and employment landscape which contribute significantly to inclusive economic growth. With 46.74 lakh enterprises registered on the Udyam portal, the state accounts for 14.3% of all India registrations, emphasizing its strategic and dynamic role in the national MSME landscape. This paper evaluates the financial growth and structural resilience of MSMEs in Maharashtra, using recent state-level data to analyze credit flow, enterprise distribution, and sectoral sustainability. This study analyzes the trends in MSME credit disbursement, registration, and employment in Maharashtra, using secondary data from the Economic Survey of Maharashtra 2024–25. A descriptive and comparative analysis shows a sector in expansion: outstanding advances grew by 15% in 2023–24, while the number of loan accounts surged by 36.7%, which indicates strong credit penetration and priority sector dominance (over 60% of lending). However, declining average loan sizes suggest a widening yet shallow credit landscape. To sustain this growth requires deeper credit access, accelerated technology adoption, and targeted regional policies to ensure long-term sector resilience.

Keywords: MSMEs; Financial growth; Credit access; Structural resilience; Development finance.

1.0 Introduction

As the micro, small, and medium-sized enterprises (MSMEs) are the primary drivers of employment, industrial production, and regional growth in economic development of Maharashtra. As the Indian state hosting the highest concentration of such enterprises, Maharashtra's macroeconomic stability is intrinsically linked to the resilience and growth of its MSME sector.

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The COVID-19 pandemic served as a severe stress test of resilience, exposing vulnerabilities like liquidity crises and supply chain disruptions. A fundamental component of the industry's sustainable growth is the idea of financial resilience, or the ability to endure and recover back from economic shocks. This resilience is put to the test in Maharashtra, where persistent issues like a "missing middle," a credit divide for micro-units, coexist with robust macroeconomic performance and widespread formalization through the Udyam portal.

Existing research has widely documented the role of MSMEs and the systemic disruptions they face. Prior Studies have examined post-COVID recovery challenges (Gupta & Singh, 2022), evaluated financial performance metrics (Das & Mahapatra, 2021; Hattiambire & Harkal, 2021), and assessed the impact of policy initiatives (Argade & Chandak, 2024). However, a focused analysis synthesizing the interplay between post-disruption resilience strategies, observable growth trends in key metrics, and the ensuing financial health of MSMEs within the specific socio-industrial context of Maharashtra remains crucial. The research gap is most apparent in understanding the long-term effectiveness of resilience measures and the structural shift towards sustainable growth. The objective is to translate these insights into actionable measures for fostering a more robust and competitive MSME ecosystem, ensuring its foundational role in both the state and national economy. In this context, the study analyses the financial and structural resilience and growth of the MSME sector in Maharashtra, with particular attention to post-COVID developments and their policy implications.

1.1 Objectives of the study

The present study has been undertaken with the following objectives:

- To assess financial and structural indicators reflecting the resilience of MSMEs in Maharashtra, with particular emphasis on the post-COVID-19 period.
- To analyze growth patterns in MSME registration, employment generation, and access to credit across different enterprise categories and regions.
- To develop policy-oriented insights for strengthening financial resilience and promoting sustainable MSME growth in Maharashtra based on observed sectoral trends.

2.0 Literature Review

Micro, Small and Medium Enterprises (MSMEs) are central to Maharashtra's economy, contributing significantly to employment, industrial output, and regional development. The state hosts the largest concentration of MSMEs in India, highlighting the sector's economic and social importance. However, MSMEs face persistent structural and financial constraints, which were intensified by the COVID-19 pandemic. While the crisis revealed underlying vulnerabilities, it also underscored the sector's adaptive capacity and the importance of policy support. Variations in financial performance are closely linked to access to finance, digital adoption, and government interventions. This review synthesizes recent empirical and policy-oriented studies to examine the financial and structural factors influencing MSME resilience and growth in Maharashtra. (Satpathy et al., 2024)

Argade & Chandak, (2024) examined government initiatives aimed at addressing financial barriers faced by MSMEs. Their study concluded that although various schemes improved access to finance, lack of awareness and procedural delays reduced their effectiveness. (Boateng et al., 2019) in their study on the contribution of MSMEs to the Indian and global economy highlighted that MSMEs play a significant role in GDP contribution, export promotion, and employment creation. The study emphasized that MSMEs are crucial for inclusive economic growth, particularly in developing countries like India. (Das & Mahapatra, 2021) analyzed the financial performance of MSMEs using liquidity, profitability, and solvency ratios. The study concluded that micro enterprises face higher financial stress due to weak working capital management and limited access to institutional finance.

Gupta & Singh (2022) examined the challenges faced by MSMEs during the COVID-19 pandemic. Their study found that liquidity shortages, reduced demand, and employment losses severely impacted micro and small enterprises, highlighting the need for targeted financial support. (Martinravi & Krishnasamy, 2024) analyzed a persistent theme across studies is the "missing middle"—a dominance of micro-enterprises with very few scaling up to small and medium categories due to regulatory burdens, compliance costs, and growth barriers. (Saxena, 2025) examined the challenges of the Indian MSME sector and identified persistent issues related to finance, technology adoption, and regulatory burden. (Hattiambire & Harkal, 2021) conducted a district-level study on MSMEs in Nanded district of Maharashtra. The study revealed that most MSMEs suffered from liquidity problems and depended heavily on short-term borrowings, indicating poor financial planning.

While Maharashtra's MSME sector is a key contributor to economic growth, employment, and innovation, its performance is constrained by persistent financial, structural, and policy challenges. A coordinated strategy encompassing financial access, digital transformation, and focused policy support is critical to build a resilient and competitive MSME ecosystem.

2.1 Research gaps

This review reveals a research gap in consolidated, state-level analyses that synthesize recent financial and structural trends using post-pandemic data. Existing studies often address isolated aspects such as finance, technology, or policy, but lack a comprehensive examination of how these factors interact to shape MSME resilience and growth in Maharashtra's unique socio-industrial context. Addressing this gap can inform targeted policy measures and strategic interventions to enhance the sector's long-term viability and contribution to inclusive economic growth.

3.0 Research Methodology

3.1 Research design

This study adopts a descriptive and analytical research design to thoroughly investigate the financial and structural resilience of Maharashtra's Micro, Small, and Medium Enterprises sector, with a primary focus on the post-COVID-19 era. The methodology is exclusively based on secondary data, allowing for a broad macro- and meso-level understanding of the sector's trajectory.

3.2 Sources of data

The Reserve Bank of India, NABARD, SIDBI, the Ministry of MSME, the Udyam Registration Portal, the World Bank, peer-reviewed national and international research publications, pertinent policy documents, and official government websites are among the reliable sources of data and reports that are used to supplement the Economic Survey of Maharashtra 2024–2025. Selective pre-COVID data are included to allow for comparative and trend-based evaluation of resilience dynamics, keeping focus the post-pandemic recovery phase. Key indicators such as MSME registration and employment growth, credit allocation patterns and credit-deposit ratios, access to institutional financing, regional distribution and industrial clustering, and indicators of digital adoption and structural transformation are all examined in the study using quantitative trend analysis and comparative interpretation. The study's reliance on trustworthy secondary sources allows for a solid macro- and meso-level understanding of the resilience and growth trajectory of Maharashtra's MSME sector.

3.3 Limitations of the study

This study's scope is defined by several key limitations. Its exclusive reliance on secondary data restricts insights into firm-level decision-making, behavioural resilience strategies, and qualitative aspects of adaptation. Furthermore, the descriptive and trend-based analytical approach cannot establish directly evaluate specific policy impacts. Geographically, the focus on Maharashtra limits the direct generalizability of findings to states with differing institutional and economic structures. Uneven data availability across sectors and regions constrains more detailed analysis. Notwithstanding these boundaries, the research offers a robust macro- and meso-level evaluation of MSME resilience using current state-level evidence.

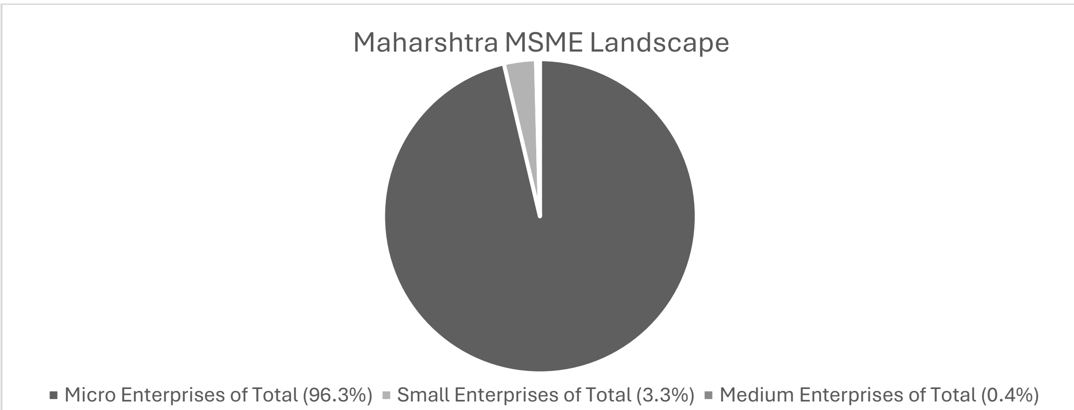
4.0 Data Analysis

4.1 MSME sector overview

4.1.1 Registration and Employment

According to the Economic Survey of Maharashtra 2024-25, there were 46.74 lakh MSMEs registered in the state under the Udyam portal. This represents a substantial concentration of entrepreneurial activity:

Figure 1: Maharashtra MSME Landscape



4.1.2 Macroeconomic context: Maharashtra's role in India's economic engine

Maharashtra continues to lead India's industrial economy, accounting for roughly 13.5% of the country's GDP. Projections for 2024–2025 indicate that GSDP growth will be 7.3%, significantly higher than the 6.5% national average (Ashwani & Sahoo, 2020) Sectoral trends, however, point to a structural issue: the MSME-intensive industrial sector is growing at a slower rate than the primary sector, which is growing at a rate of 8.7%. This divergence shows that specific actions are needed to boost manufacturing productivity and support the state's long-term $1 trillion GSDP goal, even in the face of robust macroeconomic momentum.

The rapid formalization of Maharashtra's MSME sector represents a significant shift in the state's economic structure. As of December 2024, 46.74 lakh businesses were registered on the Udyam Registration Portal and Udyam Assist Platform. This represents a strategic change rather than a procedural reform, allowing for the transition from collateral-based to cash-flow-driven lending. By integrating informal micro-enterprises into formal systems, the state is enhancing data visibility, facilitating alternative credit assessment, and improving liquidity access across lower tiers of the supply chain.

Table 1: Sectoral Growth Rate

Metric (Advance Estimates 2024-25)	Value / Growth Rate
Nominal GSDP	₹45,31,518 crore
Real GSDP (Base Year 2011-12)	₹26,12,263 crore
Agriculture & Allied Activities Growth	8.7%
Industry Sector Growth	4.9%
Services Sector Growth	7.8%

4.1.3 Structural architecture: Composition and demographic distribution

Maharashtra's MSME sector's structural hierarchy emphasizes how important a social stabilizer it is. Over 96% of the state's MSME units are micro-enterprises, which act as the main buffer against economic shocks in rural and semi-urban areas. Nonetheless, an economy that is extremely vulnerable to micro-level disruptions is highlighted by the high concentration of micro-units in comparison to medium-sized businesses.

Table 2: Structural Architecture of MSME's of Maharashtra

Category	Units Registered (Lakhs)	Total Employment (Lakhs)
Micro Enterprises	45.03	148.20
Small Enterprises	1.53	42.10
Medium Enterprises	0.18	11.37
Total Registered	**46.74**	**201.67**

MSMEs employ 201.67 lakh people, making them the second-largest employer in the state after agriculture. Regional labor dynamics are currently tilted toward the Konkan and Pune divisions, necessitating a more aggressive push for regional equity. Women-owned businesses now make up 71% of Udyam Assist registrations thanks to inclusive entrepreneurship initiatives, particularly the Yashasvini Campaign. The informal rural service economy is where these women-led businesses are mainly found. They act as a vital counterbalance to the western corridor's industrial density, preventing growth from being concentrated only in Tier-1 hubs.

4.1.4 Industrial clusters and regional specialization

Maharashtra's "Cluster-Based Approach" drives collective efficiency by fostering collaborative ecosystems between suppliers and large Original Equipment Manufacturers (OEMs). This structure is essential for minimizing logistics costs and accelerating innovation cycles. Despite having very different profiles, the Konkan and Pune regions are the state's industrial anchors:

- *The Konkan Hub:* Mumbai's financial depth and JNPT's maritime logistics contribute to Konkan's high "indicator value" (Hi), which makes it the most potent MSME corridor quantitatively.
- *The Pune Automotive Nexus:* Pune has a special "ancillary dependency" risk because it is the biggest automotive hub in India, with more than 4,000 units. Due to a single-buyer risk that requires diversification into aftermarket and export components, the health of these MSMEs is inextricably linked to four to five international OEMs.

Table 3: Regional Specialization

District	**Industrial Niche / Specialization**
Nashik	Wine production (Grapes), Engineering, and Automotive components
Aurangabad	Pharmaceuticals, Textiles, and Auto-ancillaries
Nagpur	Machinery, Industrial Chemicals, and Logistics
Konkan (Thane/Raigad)	Marine processing, Textile auxiliaries, and Cashew processing
Amravati	Agro-products and Cotton ginning

Traditional clusters remain remarkably resilient; the Yeola Paithani cluster in Nashik supports 6,500 looms, demonstrating that heritage industries can achieve modernization through cluster-based technology support and integration into high-value retail supply chains.

4.1.5 Financial performance and the credit divide

Capital accessibility remains the primary lever for MSME growth. Maharashtra's financial ecosystem is characterized by a high Credit-Deposit (CD) ratio of 98.5%, with MSMEs securing a 60.7% share of the Annual Credit Plan. While overall MSME delinquency has dropped to a five-year low of 1.79%, a problematic "Credit Divide" is emerging among the smallest units.

Table 4: Financial Performance of MSMEs

Borrower Segment	**March 2024 Delinquency**	**March 2025 Delinquency**
Overall MSME Sector	2.14%	**1.79% (5-Year Low)**
Exposure < ₹10 Lakh	5.1%	**5.8%**
Exposure ₹10 Lakh - ₹50 Lakh	2.8%	2.9%
Exposure > ₹50 Lakh	Stabilized	Significant Improvement

The rise in delinquency for the <₹10 Lakh segment (to 5.8%) is a leading indicator of the **"Missing Middle"** challenge. Micro-units are not merely choosing to stay small to avoid regulation; they are being prevented from scaling because deteriorating credit quality restricts their access to growth capital. To mitigate this, institutional mechanisms like the CGTMSE (collateral-free loans up to ₹5 crore with 85% coverage for micro-units) and PMMY (MUDRA) are increasingly being supplemented by NBFCs and Private Sector Banks utilizing digital platforms for rapid, data-backed lending decisions.

4.1.6 Technological frontiers and the green shift

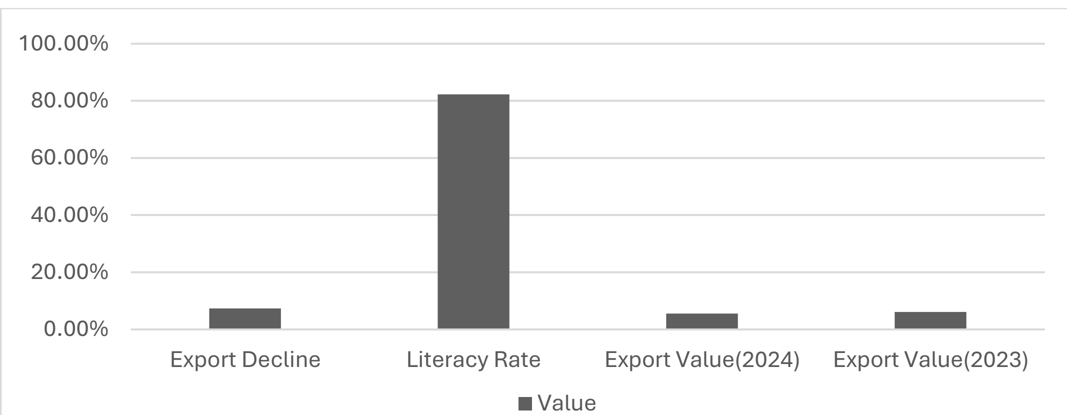
The productivity gap remains the sector's most critical challenge: Indian MSMEs operate at just 18% of the productivity levels of large firms, compared to 45–70% in OECD economies. Closing this gap is no longer discretionary but essential for long-term viability.

- *AI and Digital Transformation:* AI adoption is shifting from pilot use to core operations, with MSMEs applying predictive maintenance in manufacturing and AI-based crop diagnostics in agro-processing, enabling scale without proportional cost escalation.
- *EV Ecosystem (Policy 2025):* Backed by a ₹19.93 billion outlay, MSMEs producing EV batteries and charging infrastructure have been accorded "Thrust Sector" status. Demand-side incentives, including toll exemptions on corridors such as the Atal Setu and Samruddhi Mahamarg, further stimulate market adoption.
- *Renewable Energy:* Maharashtra ranks second nationally in open-access solar capacity, with nearly 80% of adopters leveraging solar power to stabilize energy costs, improve cash flows, and gain long-term cost competitiveness.

4.1.7 Comparative performance and strategic challenges

Maharashtra leads the NITI Aayog Export Preparedness Index (EPI) 2024, outperforming peers like Tamil Nadu and Gujarat in the Policy, Governance, and Business Ecosystem pillars.

Figure 2: Comparative Performance of MSMEs



However, this leadership is shadowed by a 7.3% year-on-year decline in export performance (dropping from ₹6.1T to ₹5.6T). This decline, primarily led by the Gems & Jewelry sector, serves as a warning: Maharashtra's MSMEs must pivot to engineering and pharmaceutical exports to maintain global competitiveness.

The state also faces a persistent Talent Mismatch. While the 82.3% literacy rate is impressive, there is a lack of vocational agility required for Industry 4.0. The "Missing Middle" problem persists because the cost of scaling—both in terms of labor compliance and specialized talent acquisition—often outweighs the immediate benefits of growth, incentivizing units to remain intentionally small.

5.0 Findings

5.1 Macroeconomic performance & industrial composition

Maharashtra is India's top industrial state, despite internal structural imbalances.

- *GSDP:* Estimated at ₹45.32 lakh crore (2024–25). Growth projected at 7.3% (vs. national 6.5%).
- *MSMEs:* Contribute ~40% to GSDP and 8% of India's MSME output.
- *Exports:* Ranked 1st in Export Preparedness Index 2024 (15.4% share). Exports fell 7.3% YoY (FY24) due to gems & jewellery slump.
- *FDI:* Received 31% of India's FDI equity inflows (Oct 2019–Sep 2024); top investment destination.

5.2 Regional clustering & industrial dynamics

Analysis of six districts reveals sharp clustering contrasts.

- *MSMEs:* Konkan (ex-Mumbai) is the sole major cluster—highest sectoral worker ratio (21.65%).
- *Large Enterprises:* Pune is the primary hub followed by Nagpur and Aurangabad.
- *Missing Middle & Disparity:* Amravati lacks clustering for both MSMEs and large firms. Micro-enterprises dominate (96.3%), but few scale up—constrained by regulations and compliance costs.

5.3 Credit dynamics & financial health

Commercial credit has rebounded strongly; asset quality improved.

- *Demand:* Credit inquiries rose 11% YoY (Q1 2025).
- *Supply:* Maharashtra, Gujarat, Tamil Nadu account for ~50% of national commercial credit. MSME credit stood at ₹31.04 lakh crore (Mar 2024).
- *Asset Quality:* Delinquencies (90–720 DPD) dropped to 1.79% (Mar 2025) from 2.14%.
- *NTC Borrowers:* Share dipped to 47% (51% earlier), but remain vital.

5.4 Technology & digital adoption

Shift from awareness to implementation, though barriers persist.

- *Adoption:* Internet penetration reached 26.7% (FY2024).
- *Barriers:* High implementation cost (48%) and lack of digital skills (38%) top the list.
- *AI Impact:* 15–25% operational efficiency gains in retail and manufacturing.
- *Drivers:* Digital skills and infrastructure are statistically significant enablers.

5.5 Employment & social demographics

- *Workforce:* 201.67 lakh employed by registered MSMEs.
- *Women Entrepreneurship:* Highest in India (~25.35 lakh women-owned MSMEs). Nationally, 71% of informal micro-enterprises are women-owned.
- *EV Adoption:* 74% policy awareness; registrations surged to 6.44 lakh (Dec 2024) from 3.94 lakh—signalling strong green mobility shift.

Table 5: Summary of Key Findings

Indicator	Metric/Finding
State GDP Growth	7.3% (vs. National 6.5%)
MSME GSDP Share	40%
Top MSME Cluster	Konkan (Cluster Coeff: 8.33)
Top Large Ent. Cluster	Pune (Cluster Coeff: 5.37)
Credit Delinquency	1.79% (Improved from 2.14%)
Digital Barriers	Cost (48%) & Skills (38%)
Women-owned MSMEs	25.35 Lakh (Highest in India)

6.0 Conclusion

This study analyzed the structural resilience and financial growth of Maharashtra's MSME sector in the post-COVID period using recent state-level data. The findings indicate Maharashtra's leading position in India's MSME landscape, marked by strong credit expansion, improved asset quality, and rising digital adoption. The sector remains a major contributor to GSDP and employment, which shows solid recovery momentum.

However, structural limitations persist. The dominance of micro-enterprises highlights the continuing "Missing Middle" challenge, where firms face barriers in scaling due to compliance burdens, limited access to growth capital, and skill gaps. Regional imbalances are evident, with industrial activity concentrated in clusters such as Konkan and Pune, while districts like Amravati remain underdeveloped. Additionally, despite progress in AI adoption, overall digital penetration among MSMEs remains modest, limiting productivity gains. Growing numbers of women-led businesses, policy support for green mobility, and increased formalization through Udyam registration are encouraging signs of continuous change.

6.1 Policy priorities

Strengthening Maharashtra's MSME ecosystem requires:

1. Deeper credit access for micro-enterprises;
2. Accelerated digital adoption supported by skilling initiatives;
3. Regionally balanced industrial development strategies.

Overall, Maharashtra's MSME sector has shown resilience, but sustained and inclusive growth will depend on addressing structural rigidities alongside macroeconomic progress.

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