

MICRO, SMALL AND MEDIUM ENTERPRISE - GEARING UP TO GLOBAL COMPETITIVENESS & CHALLENGES

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ABSTRACT

The Micro, Small and Medium Enterprise[MSMEs] Plays a significant role in backing the growth of the country and can be referred as backbone of the Indian economy. With its major contribution in Production export and employment, it has become an integral part of the Indian economic growth MSME contribute 8% of the country's GDP, 45% of manufactured output and 40% of export. This sector is a huge generator of employment. It Provides employment to 60 million people through 26 million enterprises. A Cluster is defined as the collection of enterprises Producing same of similar Product or service or engaged in the same line of manufacturing activities or services located within an identifiable area. The production of Micro, Small and medium enterprises was Rs 9,82,919 Crore in 2009-10 while it stood at Rs 8,80,805 Crore in the year 2008-09 Thus during 2009-10 MSMEs output registered 11.6% growth. Micro, small and Medium Enterprises[MSMEs] play a dominant role in the economic and social development of the country. It makes significant contribution to the country's GDP manufacturing output, export and employment generation. MSMEs contributes 8% of the country Gross Domestic product[GDP] 45% of manufactured output and 40% of Export. Indian banks have restructured at least 5% of their loans across sectors and 10.15% of such loans have turned bad for most banks. Banks are recasting loans given to borrowers in the airline real estate and microfinance sectors. RBI has increased its key rates 11 times since March 2010, forcing commercial banks to make money costlier for individual and corporation by at least 2 percentage points. Indian banks had loaned Rs 4.5 trillion to micro and small enterprises. Loans to these units grew 21.5% in 2010-11. According to RBI credit flow to MSMEs doubled within the period of two years since 2006-07. In 2006-07 the credit flow to the sector was Rs 1,27,000 crore and in 2007-08 it reached Rs 2,13,000 crore and in 2008-09 at Rs 2,57,000 crore. In September 2009 the total outstanding credit stood at Rs 3,23,565 crore and in February 2010 it further increased to Rs 3,69,866 crore.

INTRODUCTION

The Micro, Small and Medium Enterprise[MSMEs] Plays a significant role in backing the growth of the country and can be referred as backbone of the Indian economy. With its major contribution in Production export and employment, it has become an integral part of the Indian economic growth MSME contribute 8% of the country's GDP, 45% of manufactured output and 40% of export. This sector is a huge generator of employment. It provides employment to 60 million people through 26 million enterprises. This sector has a great potential for growth and is consistency generating high growth rate by Producing more than 6000 product across sectors like food Product basis metal product chemicals and Chemical Product, electrical and machinery parts rubber & Plastic Product etc. The contribution of MSMEs in the economic growth of a nation as well as of the state is well recognized. A Part from providing the support to the large industries, the MSMEs has played an important role in the states development in terms of the employment investment etc. out of the total MSMEs more than 55% of enterprises are located in 6 states, namely Uttarpradesh, Maharashtra, Tamilnadu, West Bengal, Andra Pradesh and Karnataka.

Micro, Small and Medium Enterprises (MSMEs), including khadi and village/rural enterprises credited with generating the highest rates of employment growth, account for a major share of industrial production and exports. They also play a key role in the development of economies with their effective, efficient, flexible and innovative entrepreneurial spirit. The socio-economic policies adopted by India since the Industries (Development and Regulation) Act, 1951 have laid stress on MSMEs as a means to improve the country's economic conditions. The Small and Medium enterprises today constitute a very important segment of the Indian Economy. The development of this sector came about primarily due to the vision of our late Prime Minister jawarharlal Nehru who sought to develop core industry and have supporting sector in the form of small scale enterprises. SMEs Sector has emerged as a dynamic and vibrant Sector of the economy. Today it account for nearly 35% of the gross value of output in the manufacturing sector and over 40% of the total exports from the country. In term of value added this sector account for about 40% of the value added in the manufacturing sector. The Sectors contribution to employment is second highest next to agriculture. The SMEs Sector has grown rapidly over the years. The Growth rates during the various plan periods have been very impressive. The number of small-scale units has increased from an estimated 6.79 million units in the year 1990-91 to over 13 million in the year 2007-08. When the performance of this Sector is viewed against the growth in the manufacturing and the industry sector as a whole, it instill confidence in the resilience of the SMEs Sector.

Defination of MSMEs

The definition of MSME varies from country to country. The classification can be based on the firms assets, number of employees or annual turnover. In accordance with the provision of Micro, small and Medium Enterprises Development Act [MSMED] 2006 the Micro, Small and Medium Enterprises in India are classifies in to two broad categories.

Manufacturing Enterprises: The enterprises engages in the manufacture or Production of goods pertaining to any industry specifies in the first schedule to the industries[Development and regulation] act 1951. The manufacturing Enterprise are defined in terms of investment in

Plant & Machinery. **Service Enterprises** : These are the enterprises engaged in Providing or rendering of Service Whether a service enterprise is micro small or medium is defined by considering its investment size in equipment. With the increasing growth Potential and contribution by small scale industrial sector the definition of SSI is revised under the Micro, Small and Medium Enterprises Act[MSMED] 2006.

Table 1. Investment Limit under MSME

Classification	Manufacturing Enterprises	Service Enterprise
Micro	Rs 2.5 Million/Rs 25 Lakh[US \$ 50,000]	Rs 1 Million/Rs 10 Lakh[US \$ 20,000]
Small	Rs 50 Million/Rs 5 Lakh[US \$ 1million]	Rs 20 Million/Rs 2 crore[US \$ 0.4 million]
Medium	Rs 100 Million/Rs 10 crore[US \$ 2 million]	Rs 50 Million/Rs 5 Lakh[US \$ 1 million]

Micro, Small and Medium Enterprises Act[MSMED] 2006 is initiated to enhance the MSMEs competitiveness. The act Provided the first ever legal Framework for recognition of the concept of enterprises which comprises both manufacturing and service entities. The act defined medium enterprises for the first time.

Features of MSMEs

- Easy to start a Micro Small Unit : Less capital requirement
- Labour intensive Character generating more employment opportunities at relatively lower capital investment
- Ensuring regional uniformity and balance in industrial development
- Offering diversifies product range for meeting the demand of different categories of consumers and producers
- Wide Spread diffusion of Entrepreneurship
- Linkage between Large and Medium scale enterprises.
- Setting up of a National Board for MSMEs

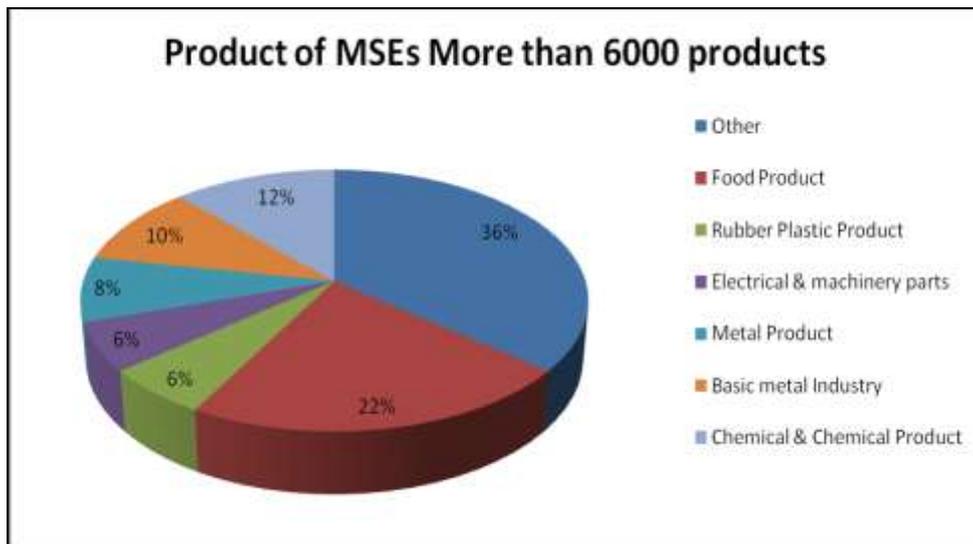
RESEARCH OBJECTIVES

- To highlight the role Performance and Growth of MSMEs
- To study the MSMEs Performance Units, Investment Production Employment and Exports
- To Highlight the Recent Government initiatives policies and measures.
- To Study the MSMEs Financing and Loans

Performance & Growth of MSMEs in India

The contribution of micro small and medium enterprises [MSME} sector to manufacturing output employment and export of the country is quite significant. The primary responsibility of promotion and development of MSMEs is of the State Governments. However, the Government of India, supplements the efforts of the State Governments through different initiatives. The role of the Ministry of Micro, Small and Medium Enterprises (M/o MSME)and its organizations is to assist the States in their efforts to encourage entrepreneurship, employment and livelihood opportunities and enhance the competitiveness of MSMEs in the changed economic scenario. The schemes/programmes undertaken by the Ministry and its organizations seek to facilitate/provide:

- Adequate flow of credit from financial institutions/banks;
- Support for technology up gradation and modernization; i
- Integrated infrastructural facilities;
- Modern testing facilities and quality certification;
- Access to modern management practices;
- Entrepreneurship development and skill up gradation through appropriate training facilities; vii)support for product development, design intervention and packaging;
- Welfare of artisans and workers ;
- Assistance for better access to domestic and export markets and Product of MSEs More than 6000 Products are explained with Food Product with 22%, Rubber Plastic Products 6%, Electrical & Machinery parts 6%, Metal product 8%, Basic Metal Industry 10%, Chemical 7 Chemical product with 12%.



MSMEs Sector Contribute Significantly to the manufacture Output, employment & Export of the Country. The Sector is estimated to employ about 59 million Person in over 26 million

units throughout the country Further this sector has consistently registered a higher growth rate than the rest of the industrial sector. There are over 6000 Products ranging from traditional to high-tech items, which are being manufactured by the MSMEs in India. It is well known that the MSMEs sector provide the maximum opportunities for both self Employment and Jobs after agriculture sector. Recognizing the Contribution & Potential of the Sector the definition & Coverage of the MSE Sector were broadened significantly under[MSMED] Act 2006 which recognized the concept of enterprise to include both manufacturing & Service sector besides, defining the medium enterprises. The Office of the DC[MSMEs] provide estimate in respect of various performance parameter relating to the sector. The Time series data in respect of the sector on various economic parameter is incorporated in the following Table No 1.

Table 1. MSMEs Performance Units, Investment, Production Employment & Exports

Sr No.	Year	Total MSMEs [Lakh numbers]	Fixed Investment [Rs Crore]	Production [Rs Crore]	Employment	Export
				Current Prices		
1	2001-02	105.21 (4.07)	154349 (5.11)	282270 (8.03)	249.33 (4.44)	71244 (2.07)
2	2002-03	109.49 (4.07)	162317 (5.16)	314850 (11.54)	260.21 (4.36)	86013 (20.73)
3	2003-04	113.95 (4.07)	170219 (4.87)	364547 (15.78)	271.42 (4.31)	97644 (13.52)
4	2004-05	118.59 (4.07)	178699 (4.98)	429796 (17.90)	282.57 (4.11)	124417 (27.42)
5	2005-06	123.42 (4.07)	188113 (5.27)	497842 (15.83)	294.91 (4.37)	150242 (20.76)
6	2006-07	261.01 (111.48)	500758 (166.20)	709398 (42.49)	594.61 (101.62)	182538 (21.50)
7	2007-08	272.79 (4.51)	558190 (11.47)	790759 (11.47)	626.34 (5.34)	202017 (10.67)
8	2008-09	285.16 (4.53)	621753 (11.39)	880805 (11.39)	659.35 (5.35)	NA
9	2009-10	298.08 (4.53)	693835 (11.59)	982919 (11.59)	695.38 (5.47)	NA

Comparison of (MSEs) Sector with the overall Industrial Sector

The MSE Sector has maintained a higher rate of growth vis-a vis the overall industrial sector as would be clear from the comparative growth rate of production for both the sector during last five year as incorporated in the Table No 2

Table 2. Comparative Date on growth rate of MSE Sector

Year	Growth rate of 2001-02 base IIP(% age)	Overall Industrial growth rate of sector(% age)
2002-03	8.68	5.70
2003-04	9.64	7.00
2004-05	10.88	8.40
2005-06	12.32	8.20
2006-07	12.60	11.60
2007-08	13.00*	8.50
2008-09	Not Available	2.80
2009-10	Not Available	10.40

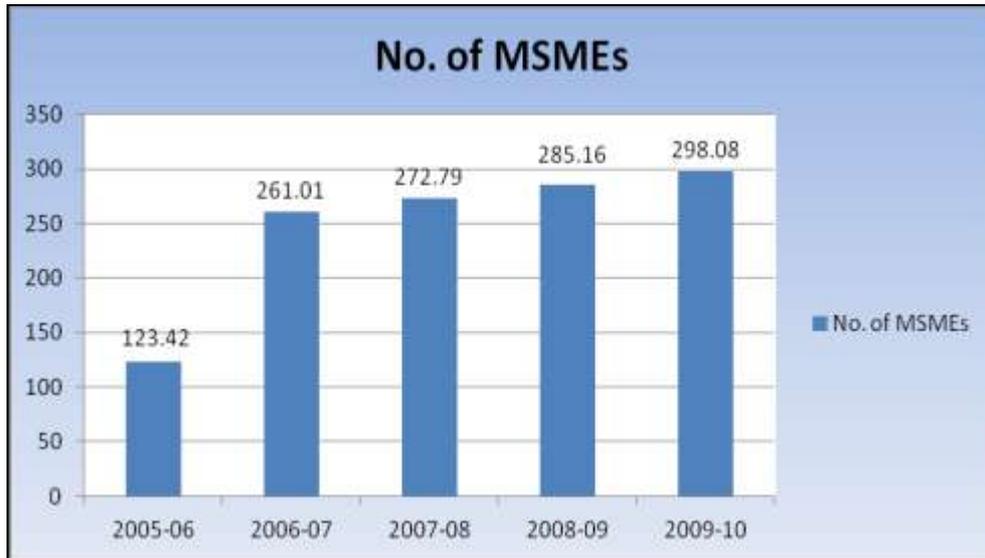
Table 3. Contribution of MSMEs in the Gross Domestic Product[GDP]

Year	Contribution of MSEs(%) at 1999-2000 Prices in	
	Total Industrial production	Gross Domestic Product[GDP]
1999-00	39.74	5.86
2000-01	39.71	6.04
2001-02	39.12	5.77
2002-03	38.89	5.91
2003-04	38.74	5.79
2004-05	38.62	5.84
2005-06	38.56	5.83
2006-07	45.62	7.20
2007-08	45.24	8.00
2008-09	44.86	8.72

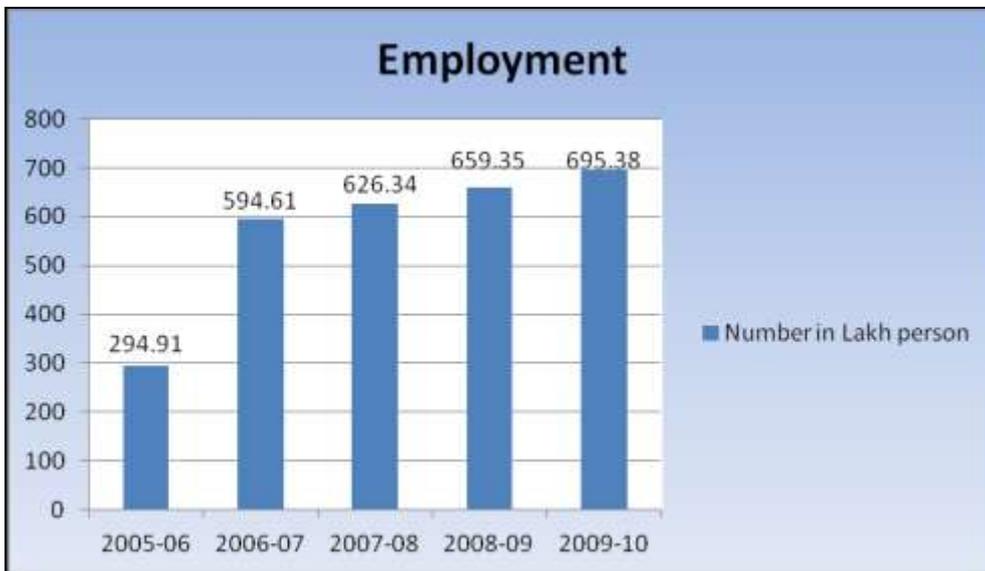
Employment in MSMEs Sector

The Total Employment from the MSE Sector (including SSSBEs) in the Country as per the Fourth Census of MSEs with reference year 2006-07 was 594.61 lakh number. As per the estimate compiled for the year 2009-10, the employment was 695.38 Lakh person in the sector.

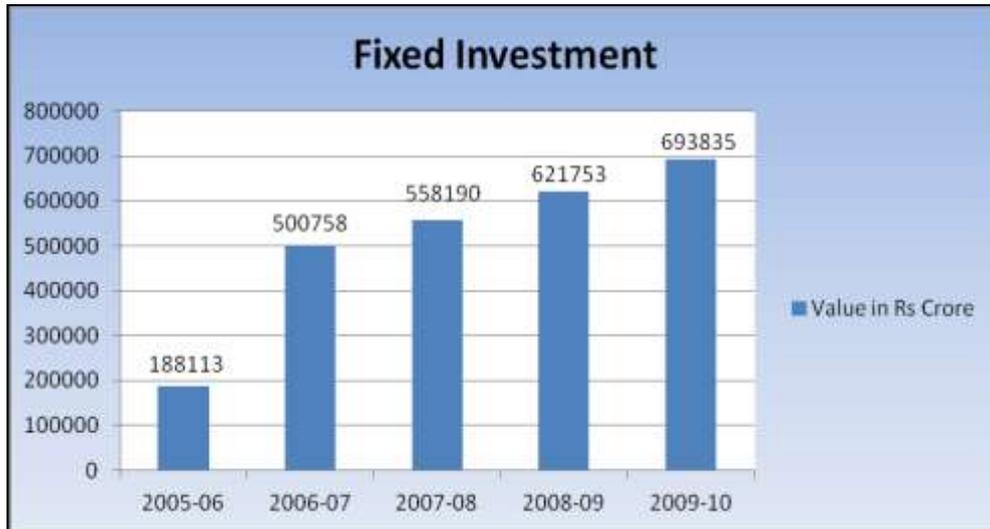
A) Number of MEMEs



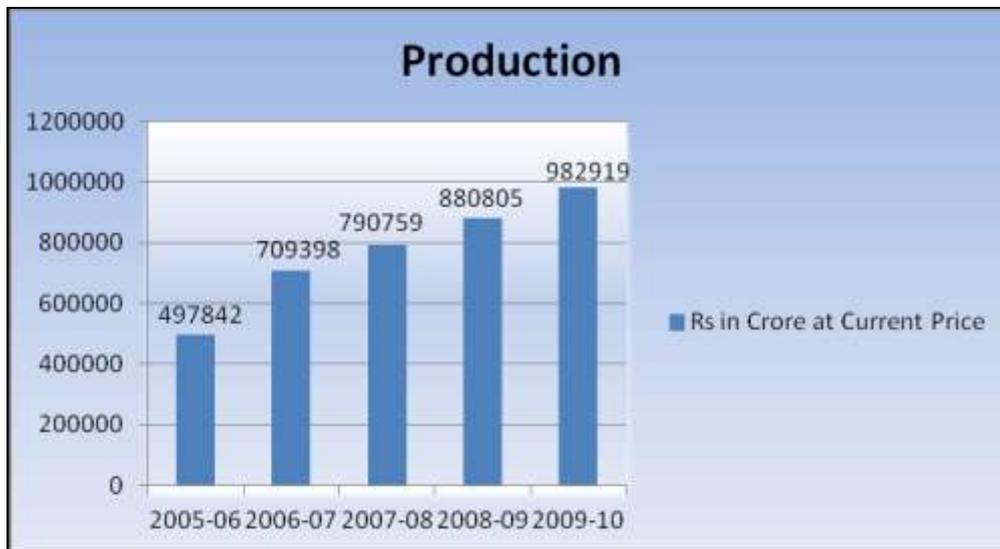
B) Employment in MSMEs Sector



C] Fixed Investment in MSME Sector



D] Production in term of Gross Output in MSMEs Sector

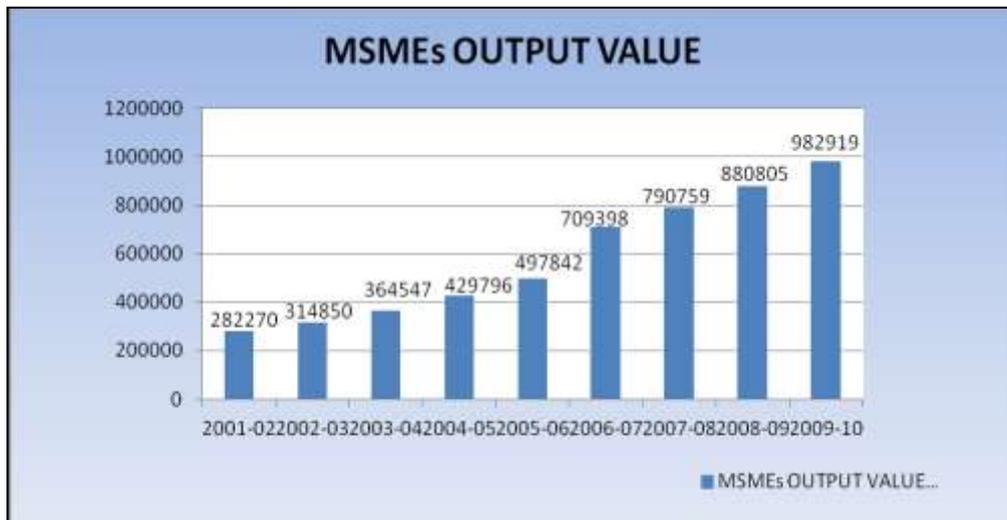


The majority of people living in rural areas draw their livelihood from agriculture and allied sectors. However, the growth and balanced development of other sectors such as industry and services is also necessary to sustain the growth of Indian economy in an inclusive manner. The Government of India is striving to improve the economic and social conditions of rural population and non-farm sector through a host of measures including creation of productive employment opportunities based on optimal use of local raw materials and skills as well as undertaking interventions aimed at improving supply chain; enhancing skills; upgrading technology; expanding markets and capacity building of the entrepreneurs/artisans and their groups/collectives.

The production of Micro, Small and medium enterprises was Rs 9,82,919 Crore in 2009-10 while it stood at Rs 8,80,805 Crore in the year 2008-09 Thus during 2009-10 MSMEs output registered 11.6% growth. Micro, small and Medium Enterprises [MSMEs] play a dominant role in the economic and social development of the country. It makes significant contribution to the country’s GDP manufacturing output, export and employment generation. MSMEs contributes 8% of the country Gross Domestic product[GDP] 45% of manufactured output and 40% of Export.

Table 4. MSMEs Output Value

YEAR	VALUE
2001-02	282270
2002-03	314850
2003-04	364547
2004-05	429796
2005-06	497842
2006-07	709398
2007-08	790759
2008-09	880805
2009-10	982919



Recent Government Initiatives

During the 11th Five year plan, three new schemes namely work shed scheme for Khadi Artisan ‘Scheme for enhancing productivity & Competitiveness of Khadi Industries and strengthening of Infrastructure of existing weak Khadi Institutions as Assistance for marketing Infrastructure for Khadi sector have been introduced. To generate employment opportunities prime Ministers Employment Generation Programme have also been Launched. Although the Sector was neglected for a long time, its potential has now been

recognized by the Government due to its Contribution to the economic and social development of the country. The Government has taken various measures for the growth of this sector. The recent initiatives takes by the Government includes, amendment to the MSMED Act 2006. Also for Khadi sector a new scheme titled market development Assistance has been announced. Along with the Khadi reform programme for increasing the income/employment of spinners and weavers. For coir industry the government introduced a scheme for Rejuvenation, Modernization and Technological Upgradation of Coir Industry. Under this assistance is provided to groups of spinners and tiny sector workers for replacement of outdated looms etc. The Government also announced launching of new schemes under National Manufacturing Competitiveness Programme such as Market Assistance/ Support to MSEs. Under the Credit Guarantees Fund Scheme for Micro and small Enterprises over 1 Lakh MSE proposals for an amount of Rs 4,465 crore have been approved for extending loans without collateral/third party guarantee during April-December 2009 registering substantial growth over the previous year levels Cumulatively about 2.50 Lakh MSE proposals for loans amounting to Rs 9,200 crore have been approved under the scheme till December 2009.

Under the Credit Linked capital Subsidy scheme [CLCSS], which aims at facilitating technology upgradation of the MSE sector, 1,403 MSEs have been assisted and subsidy amounting to Rs 81.53 crore has been sanctioned during April-November 2009. Cumulatively 7,910 MSEs have been assisted and subsidy amounting to Rs 344.84 crores sanctioned till November 2009. Under the prime Ministers Employment generation Programme [PMEGP] Launched in August 2008, cumulatively 4.56 Lakhs application have been received by various implementing agencies up to November 2009 of which 1.63 Lakhs have been recommended to banks. A total of 50,207 projects involving margin money of Rs 833.86 crores have been sanctioned by the banks up to Nov 2009. A new scheme namely strengthening of infrastructure of Existing weak Khadi institution and Assistance for Marketing Infrastructure has been introduced envisaging renovation of 30 selected Khadi sales outlets and providing assistance for strengthening if infrastructure of 100 existing weak institutions The national manufacturing Competitiveness Programme [NMCP] has ten components targeted at enhancing the entire value chain of the MSMEs sector. Of these five were already under operation, which included Quality management standards [QMS] and Quality Technology Tools [QTT] building awareness on intellectual Property Right for MSMEs. Support for Entrepreneurial and Managerial Development of SMEs through incubator, Marketing support Assistance to MSMEs and Mini tools Rooms. During 2009-2010 two more components have been made Operational namely the lean manufacturing Competitiveness Scheme for MSMEs and the Design clinic scheme. Of the remaining three schemes two scheme namely. Technology and quality up gradation Support to MSMEs and the Marketing Assistance and technology up gradation Scheme for MSMEs have been approved.

Government Policies and Measures

India has one of the world's most elaborate small enterprises Development Programme. Since the First Five year plan the government has been providing financial, technical, fiscal and infrastructural support to the sector.

Some of the important measures taken prior to 2000 are:

1. A council for Advancement of rural technology [CART] was set up in October 1982 to provide technical assistance to rural small industries.
2. Setting up of the small Industries development Fund in 1986.
3. Small Industries Development bank of India[SIDBI]was set up as a wholly owned subsidiary of the IDBI in 1989.
4. Setting up of industrial estates.
5. A number of items were exclusively reserved for the small scale sector.
6. Setting up of various organization for the promotion of specific products like the Khadi and Village Industries Commission the Coir Board, All India handlooms Board, the silk Board Biotechnology cell.

The economic reforms based upon the Principles of liberalization, Globalization and privatization and the changes at the international economics scenario including the emergence of world Trade organization [WTO] have brought certain challenges faced by the sector is that of growing some Problems which relates to credit, infrastructure, technology marketing delays in payment on account of multiple rules and regulation etc. In order to enable this sector to use the opportunities and play its role as an engine of growth. The government as taken the following policy initiatives in since 1999-2000.

1. Ministry of small scale industries & agro and rural Industries.
2. Comprehensive Policy Package 2000
3. The National Commission on Enterprises in the Unorganised /Informal Sector
4. Financial Assistance and credit flow
5. The Micro, small and Medium Enterprises Development Act 2006

Cluster: The Engine of MSME Growth

A Cluster is defined as the collection of enterprises Producing same of similar Product or service or engaged in the same line of manufacturing activities or services located within an identifiable area. Clusters are Sectoral and geographical concentration of enterprises, in Particular Micro Small and Medium Enterprises faced with common opportunities and threats. Enterprises present in the cluster generally Produce and sell a range of related product/ services or produced product/services which are complementary in nature. Industrial cluster approach is considered to be very significant in the growth of the MSE sector. Cluster approach is different from the concept of industrial estates. The Latter is largely based on infrastructure development whereas cluster development Covers diverse areas like marketing export promotion skill up gradation and infrastructure. The Ministry of Small scale Industries Launched a scheme Technology up gradation and Management Programme called UPTECH in 1998. Later in August 2003 the scheme was renamed as small Industry cluster Development Programme [SICDP]and made broad based by adopting of development of the cluster encompassing marketing, export, skill development setting up of common facility centers, including technology up gradation of the enterprises. 441 cluster have been taken up for development. A Cluster can be in the Production of range of Products. The firms Producing the Product by which a cluster is known are called principal

firms. The number of firms in a cluster varies from cluster to cluster. Clusters with small number of Principal firms usually have fairly small sized firms. However there are many exception to the mentioned number and size rule. Principal firms may be in the production of a range of individual products but it specializes in the production of one or combination of Products. Principal firms are interrelated with the other supporting firms present in the cluster. Presence of supporting firms Present in the cluster. Presence of these backward and forward linking firms strengthens the activity of Principal firms. These backward and forward linkages include :

- Raw Material suppliers and manufactures of parts and machinery
- Intermediary buyers like traders, exporters and import agents.
- Technical and financial service Providers like consultant on quality, environment design, energy, investment etc.

MSMEs – Financing and Loans

Indian banks are heading for another round of loan restructuring. The beneficiaries this time are small and medium sized firms hit by the steep rise in interest rates and a slowing economy. The Government which owns majority stakes in public banks, has asked the lenders to consider recasting the debt of micro, small and medium enterprises (MSMEs). The banks have been asked to conduct closer monitoring of such accounts that are facing stress. The development comes in the wake of many MSMEs units struggling to service loans as cash flows have dried up. In the aftermath of the 2008 global financial crisis, Indian banks restructured debt to assist crisis ridden sectors. According to data from rating agency Credit analysis and research Ltd. Indian banks have restructured at least 5% of their loans across sectors and 10.15% of such loans have turned bad for most banks. Banks are recasting loans given to borrowers in the airline real estate and microfinance sectors. RBI has increased its key rates 11 times since March 2010, forcing commercial banks to make money costlier for individual and corporation by at least 2 percentage points. Small Companies get loans from commercial banks at 12-14%, higher than the rate for most favoured borrowers. The interest rate varies depending on the company and the nature of the loans. Indian banks had loaned Rs 4.5 trillion to micro and small enterprises. Loans to these units grew 21.5% in 2010-11. Indian banks saw their NPAs growing the fastest in five years in the April-June quarter on account of adverse market condition. Adequacy and timely availability of finance has remained one of the concerns for growth of this sector even though the government of India has taken various measures to increase the credit flow to boost the growth of MSMEs. MSMEs mainly rely on bank finance for funding and other purchases such as land machinery, equipment and financing their working capital requirement. According to RBI credit flow to MSMEs doubled within the period of two years since 2006-07. In 2006-07 the credit flow to the sector was Rs 1,27,000 crore and in 2007-08 it reached Rs 2,13,000 crore and in 2008-09 at Rs 2,57,000 crore. In September 2009 the total outstanding credit stood at Rs 3,23,565 crore and in February 2010 it further increased to Rs 3,69,866 crore. As per the report of Prime Minister Task force on MSMEs, advance from the public sector banks to the MSEs has increased over the years from Rs 46,045 Crore in March 2000 to Rs 1,85,208 crore in March 2009. The share of the credit to the MSMEs Sector in the Net Bank Credit has declined from 12.5% to 10.95 during the same period.

Table 5. Outstanding Bank Credit To Micro And Small Enterprises (Rs Crore)

Year	Public Sector Banks	Private sector banks	Foreign Banks	All Schedule Commercial banks	Percentage of MSE credit to Net Bank Credit
2005	67800	8592	6907	83498	8.8
2006	82434	10421	8430	101285	7.5
2007	102550	13136	11637	127323	7.2
2008	151137	46912	15489	213538	11.6
2009	191307	47916	18138	257361	11.4

Source: Annual report MEMEs 2009-10

Announcement for MSMEs

- Allocation for MSMEs to be increased from Rs 1,794 crore to Rs 2,400 crore in the year FY 11.
- Corpus for Micro Finance Development and Equity Fund to be doubled to Rs 400 Crore in the Year FY11.
- Extension of existing interest subvention of 2% for one more year for export covering handicrafts, Carpets, handlooms and small and medium enterprises.
- Limit of turnover for the purpose of presumptive taxation of small businesses enhanced to Rs 60 Lakh.

The increase is also the extension of existing interest subvention of 2% to the small and medium enterprises is a positive development. Setting up of High level Council on MSMEs to monitor the implementation of the recommendation of Prime Minister's High level task Force and increase in the allocation for the MSMEs development in this sector.

CONCLUSION

Over the year MSMEs in India have Progressed from the Production of simple consumer goods to the manufacture of many sophisticated and precision product like electronic control systems, electro medical equipment, micro wave component etc. As a result of globalization and tough competition MSMEs have been passing through transitional phase Sectors such as information technology, telecom, textiles and garment, automobiles, leather products, chemicals Pharmaceutical, food Processing, petrochemical etc have immense potential for growth and are highly export oriented, technologically advanced and innovative sectors. Despite the immense potential for growth, this sectors. Despite the immense potential for growth. This sectors is surrounded by major constraints. Technological obsolesce and financing problems have been associated with the sector since ages. Also Constraints such as high cost of credit, Low access to new technology, poor adaptability to changing trends, lack of access to international markets, inadequate infrastructure facilities, including power, water, roads etc, lack of skilled man power and regulatory issues related to taxation, labour laws, environmental issues etc are also linked with its growth process. Due to such hurdles MSMEs are not able to surge ahead at fast pace The process of economic Liberalization and market reforms has further exposed these enterprises to increasing levels of domestic and

global competition policy environment for promoting MSMEs thus has changed from protectionism during the Pre 1990's to export orientation during the Post 1990's. however, Indian economy has to travel a long road to compete in international market. Government should not continue the decision of privatization blindly. They should thinks globally but act locally ensuring rural development through the development of MSMEs. The MSME sector holds huge Potential for augmentation its contribution to the growth of the Indian economy. To utilize the Potential of this sector, hindrance in the growth path of MSME should be removed. Although the Government of India has come up with various policies, the Act and schemes to boost the Performance of MSMEs much depends on the effective and timely implementation of these policies. Creating awareness among MSMEs about the different benefits offered by the various establishments is also equally essential. In the era when the Potential of the emerging India economy has been consistently recognized worldwide and every investor is trying to grab the Piece of growth Opportunity available in the country; it is extremely essential for India to tap the potential available in the MSME space of the country. In the Modern context MSME sector also needs to be perceived as an effective tool to facilitate the national goal of promoting "Inclusive Growth" of the Indian economy through employment, enterprises and empowerment.

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