MSMES GROWTH IN UTTAR PRADESH DURING PRE AND POST COVID-19 PERIODS: LESSONS FOR SUSTAINABLE SOCIO-ECONOMIC GROWTH

Akansha Gupta ¹ , Manju Rani ²

- 1 Research Scholar, Department of Economics, SMPGG PG College, Meerut, India
- ² Professor, Department of Economics, SMPGG PG College, Meerut, India





Corresponding Author

Akansha Gupta,

guptaakansha164@gmail.com

DOI

10.29121/shodhkosh.v6.i1.2025.542 1

Funding: This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

Copyright: © 2025 The Author(s). This work is licensed under a Creative Commons Attribution 4.0 International License.

With the license CC-BY, authors retain the copyright, allowing anyone to download, reuse, re-print, modify, distribute, and/or copy their contribution. The work must be properly attributed to its author.



ABSTRACT

The surge in the number of Micro, Small, and Medium Enterprises (MSMEs) in India and their substantial contributions to the nation's development is noteworthy. MSMEs serve as pivotal growth drivers for the Indian economy, fostering innovation, facilitating exports, and nurturing a dynamic entrepreneurial ecosystem. Currently, Maharashtra leads with the highest count of MSMEs, followed by Tamil Nadu and Uttar Pradesh. Uttar Pradesh, ranking as the third-largest economy in India and contributing 8% to the national GDP, serves as a significant economic pillar. Notably, the MSME sector, standing as the second-largest employer following agriculture, endured the most significant impact of the COVID-19 pandemic. This study aims to analyse the trajectory of MSME growth, both in terms of numbers and employment, in Uttar Pradesh from 2015-16 to 2022-23, considering the pre and post-COVID-19 landscape.

1. INTRODUCTION

The Micro, Small, and Medium Enterprises (MSME) sector in India has experienced significant growth and vitality over the past fifty years. It holds a central position in India's economic advancement, supporting entrepreneurs, creating wealth, and promoting socio-economic development at the grassroots level. Domestic MSMEs, which account for 30% of India's GDP, significantly contribute to the nation's economic landscape. Globally, the MSME sector plays an even more substantial role, representing 50% of the world's GDP and providing employment opportunities for 70% of the global workforce (MSME Insider, 2021). As a reflection of crucial role that MSMEs hold in India, the Government of India designated 30th August as National Small Industry Day in 2001. Later on, the United Nations recognised the global significance of MSMEs and marked 27th June as "International MSME Day" in 2017 (UN Report, 2017).

MSME is the second largest employer after agriculture. The sector is characterized by the participation of both men and women, contributing to their labour-intensive nature, which in turn helps in reducing regional inequality, gender

discrimination, and economic disparities. At the same time, MSMEs play a crucial role in bridging employment gaps, thus fostering sustainable socio-economic development and inclusive growth (Shukla and Singh,2022) MSMEs were previously known as SSIs (Small Scale Industries) and have undergone numerous modifications since India's independence (Sathish and Rajamohan, 2018). Enacted in 2006, the MSME Development Act underwent a significant update in June 2020, unifying the classification formula for both manufacturing and service sectors. Effective from July 1, 2020, the revised MSME classifications in India are determined by investment and turnover limits. Micro enterprises are capped at Rs. 1 crore in investment and Rs. 5 crore in turnover. Small enterprises extend to Rs. 10 crore in investment and Rs. 50 crore in turnover, while Medium enterprises fall within Rs. 50 crore in investment and Rs. 250 crore in turnover. (MoMSME, 2020).

As of November 2, 2023, the Udyam portal reports a total of 2,04,52,365 registered MSMEs in India, with 53,82,416 in manufacturing and 1,50,69,949 in services. This includes 1,98,18,621 micro, 5,79,737 small, and 54,007 medium enterprises, employing 13,82,73,050 individuals, with 3,40,25,360 being women. The MSME sector significantly contributes to India's economy, generating 15,14,875.62 crores in export earnings, underscoring its substantial impact on the country's economic landscape. In terms of MSME registrations, Maharashtra leads with 35,65,040 units, followed by Tamil Nadu with 20,76,159 units, and Uttar Pradesh securing the third spot with 19,32,655 units (Ministry of MSME). Uttar Pradesh, covering an expanse of approximately 95,000 square miles (246,000 sq km), is the fourth-largest state in India. This land area constitutes roughly 7.3 percent of India's total land. The state is the third largest economy in India contributing around 8 % to national GDP (Invest U.P.). The state had been ranked at first position in terms of its number of MSME units as per NSS 73rd round held in 2015-16. As per DGCIS report, Uttar Pradesh's share of India's exports ranged from 5.42% to 4.98% between 2019-20 and 2021-22. Notably, the state exports 163 different commodities to 215 countries through 131 ports (Parveen, 2023).

During the COVID-19 pandemic, MSMEs showcased remarkable adaptability by actively producing essential items like PPE kits, masks, and sanitizers. This not only contributed to the fulfillment of the Atmanirbhar Bharat Mission but also demonstrated their resilience in the face of a dynamic environment. The nationwide lockdown in 2020, a response to the pandemic, had far-reaching effects on the Indian economy, triggering significant economic challenges and employment disruptions. The MSME sector, too, felt the impact keenly, facing challenges and job losses in the wake of the unprecedented situation.

COVID-19, a respiratory illness triggered by the novel coronavirus SARS-CoV-2, has significantly marked 2020 with its global spread. Its worldwide dissemination has prompted nations to implement travel restrictions, industrial closures, economic reshuffling, and targeted control strategies. Among these measures, the most stringent, known as "lockdown," has confined individuals to their residences, varying in specifics by locale. Despite its efficacy in curbing transmission, these steps have exacted economic and social tolls (Lonergan and Chalmers, 2020). The COVID-19 pandemic will be etched in history as a significant outlier event. The economic and societal upheaval triggered by COVID-19 is projected to exceed the repercussions of the 2008-09 Global Financial Crisis and may even approach the magnitude of the Great Depression in the 1930s (Ernst and Young, 2020).

Impressively, India's response to the health crisis has been notably commendable, surpassing the efforts of countries with more advanced healthcare systems and smaller populations, such as the USA, UK, Italy, France, and Germany (Kumar and Jha, 2021). In the first quarter of the 2020-2021 fiscal year (April-June 2020), India's GDP dropped by 24.4%, followed by a 7.4% decline in the second quarter (July-September 2020). Subsequent quarters (October 2020 to March 2021) showed modest growth, resulting in a 7.3% contraction for the entire fiscal year (Dhingra and Ghatak, 2020).

While the pandemic impacted all the businesses, The MSME sector faced severe challenges due to the March 2020 nationwide lockdown, compounded by earlier shocks like demonetization (2016), complex GST implementation (2017), and the NBFC crisis (2018). The pandemic disrupted supply chains, led to an exodus of migrant workers, restricted raw material availability, and affected exports and imports, along with urban closures, including malls, hotels, and theatres (Dev and Sengupta, 2022).

A NeoGrowth survey of 16,087 MSMEs highlighted the challenges they faced during the lockdown in 2020. These challenges included disruptions in business operations due to movement restrictions, difficulties in managing cash flows amid reduced consumer demand, and uncertainty about post-lockdown business recovery. The survey revealed that 42% of MSMEs were fully operational, 32% partially operational, and 26% non-operational during the pandemic. Notably, non-metro MSMEs were more affected in comparison to those in Metro cities (Neogrowth, 2022). Indian MSMEs experienced an average 11% decrease in business volume during the 2021 lockdown, significantly less than the 46%

decline seen in the nationwide lockdown of 2020. According to a survey by the All India Manufacturers Organisation, 35% of self-employed MSMEs, constituting a significant portion, have no recovery prospects and are already shutting down their units (Tripathi, 2021).

In FY2021, a survey by the Small Industries Development Bank of India (SIDBI) of 1,029 enterprises showed that 67% of Indian MSMEs were temporarily closed for three months or more (SIDBI, 2022). According to FICCI, 60% of MSMEs were impacted by the COVID-19 pandemic, particularly those with weak consumer demand. The pandemic triggered supply chain disruptions, panic buying, and price hikes, resulting in a dual economic challenge due to a demand shock (Shetty and Bhatt, 2022).

The labour-intensive MSME sector contributed to increased unemployment, with an estimated closure of 19% to 43% of MSMEs. According to CMIE, the employment figure dropped to 24.6 million, signifying a significant loss of over 15 million jobs in the first Quarter of FY20, reflecting the challenges faced by this sector due to COVID-19 and previous issues like demonetization (Indrakumar, 2020). With the exception of the pharmaceutical sector, every significant manufacturing industry experienced a decline in employment levels in the third quarter of 2020-21 compared to the employment figures for the fiscal year 2019-20 (Raj and Panda, 2022). COVID-19 has had adverse effects on both individuals and businesses. There's reduced productivity due to increased sick leave, and the loss of valuable expertise when skilled employees succumb to the virus. Furthermore, businesses are grappling with decreased sales, whether locally or globally, affecting their ability to meet payroll and maintain their bottom-line. Supply chain disruptions are also causing challenges in sourcing final products or inputs, impacting contractual obligations. The pandemic's short-term surge in sales due to panic buying may lead to inventory shortages, especially when supply chains are disrupted (Fatima, 2021).

2. RESEARCH GAP AND OBJECTIVE

While extensive research on the COVID-19 pandemic's impact on MSMEs has been conducted, but a significant research gap exists in examining the pre- and post-pandemic situation in Uttar Pradesh. The study should focus on critical aspects like MSME growth and employment status to better understand the pandemic's effects on the state's economy and the MSME sector's resilience.

3. METHODOLOGY

The article primarily relies on secondary data sources, including publications such as the Ministry of MSMEs' annual report, data from the annual Udyog Aadhar memorandum, Udyam Registration Portal, Central Statistics Office under the Ministry of Statistics and Program Implementation, information from the Reserve Bank of India (RBI), reports from the Press Information Bureau (PIB) and the Directorate General of Commercial Intelligence and Statistics (DGCIS), press releases from various news agencies and government reports on MSMEs in Uttar Pradesh. The research employs quantitative methods and examine data in terms of percentages and graphs. The study period spans from 2015-16 to 2022-23.

4. RESULTS

4.1. STATUS OF MSME IN UTTAR PRADESH IN TERMS OF NUMBER OF MSME REGISTRATION AND EMPLOYMENT

The table 1 and figure 1 presents the distribution of the MSME sector in Uttar Pradesh for the years 2015-16 to 2021-22. In the fiscal year 2016-17, the MSME sector predominantly comprised the "Micro" category, accounting for a substantial 95.1% share. Meanwhile, the "Small" and "Medium" categories held smaller percentages of 4.7% and 0.2%, respectively. However, a noticeable trend emerged over the years, showcasing a significant shift toward the "Micro" category. By 2021-22, this category had notably expanded, claiming an increased share of 96.4%. In contrast, both the "Small" and "Medium" categories experienced a decline during this period. In 2021-22, their shares decreased to 3.4% and 0.2%, respectively, signalling a clear shift in the distribution within the MSME sector.

Table 1 Number of MSME registration and its Employment status in Uttar Pradesh State

	Micro Enterprises		Small Enterprises		Medium Enterprises		Total	
Year	No. of Units	Employment	No. of Units	Employment	No. of	Employment	No. of	Employment
					Units		Units	
2015-	41,352	1,92,115 (68.1%)	3,535	74,984	134	15,043	45,021	2,82,142
16*	(91.9%)		(7.9%)	(26.6%)	(0.3%)	(5.3%)		
2016-	3,80,828	12,84,798	18,935(4.7%)	4,04,216	772	92,613	4,00,535	17,81,627
17	(95.1%)	(72.1%)		(22.7%)	(0.2%)	(5.2%)		
2017-	1,08,536	4,42,157(63.5%)	9,484	2,00,712	468	53,053	1,18,488	6,95,922
18	(91.6%)		(8.0%)	(28.8%)	(0.4%)	(7.6%)		
2018-	1,10,256	4,84,031	12,96 (10.5%)	2,37,723	655	59,946	1,23,876	7,81,700
19	(89%)	(61.9%)		(30.4%)	(0.5%)	(7.7%)		
2019-	1,48,369	6,55,566 (64.9%)	17,739	2,92,985	792	62,080	1,66,900	10,10,631
20	(88.9%)		(10.6%)	(29.0%)	(0.5%)	(6.1%)		
2020-	3,01,652	19,70,633	30,327(9.1%)	6,90,496	2,033	2,95,620	3,34,012	29,56,749
21	(90.3%)	(66.7%)		(23.3%)	(0.6%)	(10.0%)		
2021-	3,99,115	25,49,084	14,222(3.4%)	2,60,847	883	61,551	4,14,220	28,71,482
22	(96.4%)	(88.8%)		(9.1%)	(0.2%)	(2.1%)		
2022-	-	_	_	_	-	_	6,39,777	41,71,713
23								

Source: Udyog Adhaar publication 2020-21, Udyog Adhaar publication 2020-22, PIB 2023

Values in parenthesis represent the percentage proportion of Total units

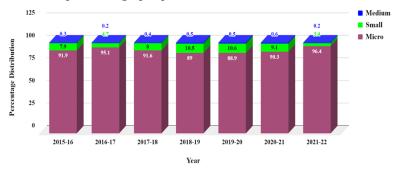


Figure 1 Percentage Distribution of MSME units in Uttar Pradesh

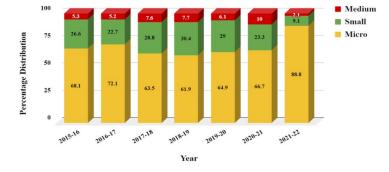


Figure 2 Employment Trend (%) in MSME of Uttar Pradesh

^{*}Total Registration units from October 2015 and Employment status from September 2015 to March 2016

^{**}Upto 20 March 2023 and State wise MSME Categorisation is not available.

The table 1 and figure 2 shows the employment trend within the MSME sector in Uttar Pradesh from 2015-16 to 2021-22. Initially, in 2016-17, the Micro category dominated the employment scenario, representing 72.1% of the workforce, followed by Small at 22.7% and Medium at 5.2%. However, over the years, there's been a significant surge in Micro category employment, reaching a substantial share of 88.8% in 2021-22. Concurrently, Small and Medium categories experienced declines in their employment shares, standing at 9.1% and 2.1%, respectively, during the same period.

In 2021-22, a noticeable decline in the numbers of Small and Medium Enterprises within the MSME sector in Uttar Pradesh compared to the previous year was evident. While the number of employment in Micro Enterprises increased significantly from 19,70,633 to 25,49,084, reflecting a growth of 29.45%, Small Enterprises notably decreased from 6,90,496 to 2,60,847, marking a substantial decline of 62.20%. Similarly, in Medium Enterprises the number dropped from 2,95,620 to 61,551, showcasing a considerable decline of 79.18%. This shift in the numerical composition reflects a distinct transformation within the MSME sector in Uttar Pradesh, indicating a significant reconfiguration of its structure.

Table 2 Social category wise Status of MSME in Uttar Pradesh

Year	SC (%)	ST (%)	OBC (%)	General (%)	Total (in Fig.)
2015-16*	Micro	Micro	Micro	Micro	Micro
	16.7	0.9	40.6	41.8	41,352
	Small	Small	Small	Small	Small
	5.8	0.4	22	71.8	3,535
	Medium	Medium	Medium	Medium	Medium
	0	0	6.7	93.3	134
2016-17	Micro	Micro	Micro	Micro	Micro
	21.2	3.9	47.4	27.5	3,80,828
	Small	Small	Small	Small	Small
	10	1.1	36.6	52.3	18,935
	Medium	Medium	Medium	Medium	Medium
	5	1.7	33.7	59.6	772
2017-18	Micro	Micro	Micro	Micro	Micro
	12.3	0.8	39.4	47.4	1,08,536
	Small	Small	Small	Small	Small
	3.8	0.4	20.8	75.1	9,484
	Medium	Medium	Medium	Medium	Medium
	4.3	0.9	14.7	80.1	468
2018-19	Micro	Micro	Micro	Micro	Micro
	9	0.5	34.8	55.7	1,10,256
	Small	Small	Small	Small	Small
	3.6	0.2	19.2	77	12,965
	Medium	Medium	Medium	Medium	Medium
	4.3	0	14.2	81.5	655
2019-20	Micro	Micro	Micro	Micro	Micro
	8.4	0.5	33.5	57.6	1,48,369
	Small	Small	Small	Small	Small
	3.6	0.2	21.5	74.6	17,739
	Medium	Medium	Medium	Medium	Medium

	4.2	0.1	18.7	77	792
2020-21**	Micro	Micro	Micro	Micro	Micro
	7	0.5	34.4	58.1	3,00,274
	Small	Small	Small	Small	Small
	2.3	0.2	17.4	80.1	30,192
	Medium	Medium	Medium	Medium	Medium
	1	0	8.7	90.3	1,981
2021-22	Micro	Micro	Micro	Micro	Micro
	7.3	0.5	39.7	52.4	3,99,115
	Small	Small	Small	Small	Small
	1.4	0.1	14.4	84.1	14,222
	Medium	Medium	Medium	Medium	Medium
	0.6	0	7.7	91.7	883

Source Udyog Adhaar publication 2020-21, Udyog Adhaar publication 2020-22, PIB 2023

^{**}Excluding Unidentified MSMEs (1378 from Micro, 135 from Small and 52 from Medium Enterprises).

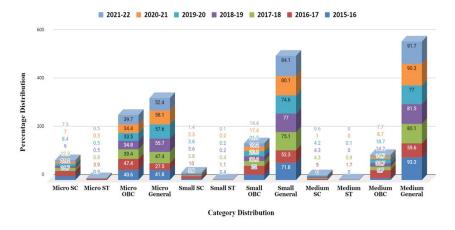


Figure 3 Social Category Wise Distribution of MSME Units

The table 2 and figure 3 delineate the evolving landscape of Micro, Small, and Medium Enterprises (MSMEs) in Uttar Pradesh across different social categories from 2016-17 to 2021-22. Starting with Micro Enterprises, the distribution in 2016-17 showcased the "OBC" category holding the largest share at 47.4%, followed by the "General" category at 27.5%. However, there was a shift over the years, with the "General" category consistently claiming the largest share by 2021-22, maintaining dominance while "OBC" retained the second-largest percentage, but the percentage share of "SC", "ST" and "OBC" category recorded a decline in year 2021-22 as compared to 2016-17.

Regarding Small and Medium Enterprises, the scenario in 2016-17 highlighted the "General" category as the largest contributor with 52.3% and 59.6% respectively, followed by "OBC," "SC," and "ST." In 2021-22, the "General" category substantially increased its share to 84.1% and 91.7% in small and medium units respectively, while other categories experienced a high decline in its percentage in the year 2021-22, highlighting a persistent dominance of the "General" category.

^{*}From October 2015 to March 2016

5. CONCLUSION AND SUGGESTIONS

In the study, it was found that Uttar Pradesh, being a leader in terms of the number of MSME units by NSS 73rd round 2015-16, has now slipped to the third position, with Maharashtra and Tamil Nadu taking the top spots respectively. However, a drop in the number of MSME units and its employment level in the year 2017-18 has been seen but it's worth noting that the state is making a comeback after a dip in its number. But the Small and Medium enterprises recorded a notable decline in its number of units and employment level in the year 2021-22, showcasing a shift towards Micro-enterprises. In the distribution across social categories, under Micro Enterprises SC, ST and OBC categories had recorded a decline in their numbers from 2016-17 to 2021-22, while the General category shows an increment over the period. Similarly in Small and Medium enterprises same trend has been noticed, depicting a high variation within the social categories.

Based on the findings of the aforementioned study, the researcher proposes the following recommendations:

- In light of Uttar Pradesh's decline to the 3rd position from its previous rank, it is imperative for the government to conduct a thorough examination of the underlying issues responsible for this downturn. Subsequently, the government should take proactive measures to implement effective policies and interventions at the grassroots level to address and rectify these problems.
- The Micro, Small, and Medium Enterprises (MSMEs) should draw valuable lessons from past crises and focus on enhancing their preparedness to mitigate the impact of potential future disruptions.
- Recognizing the significance of both Small and Medium enterprises in the definition of MSMEs, it is crucial for the government to make a concerted effort to augment the number of such enterprises, thereby contributing to overall economic growth and sustainability.

6. LESSON LEARN FOR SUSTAINABILITY GROWTH OF MSME

The COVID-19 pandemic reshaped the business landscape, urging MSMEs to prioritize resilience, adaptability, and sustainability. Building flexible business models that withstand disruptions and incorporate sustainability measures is crucial. Leveraging technology for remote operations helps minimize environmental impact while diversifying supply chains locally ensures sustainability and resilience. Prioritizing employee well-being and work-life balance fosters a healthy, sustainable work environment, complemented by community engagement and social responsibility initiatives. Robust financial planning and sustainable practices fortify against future crises, while embracing e-commerce with ecofriendly practices further drives sustainability efforts in delivery and operations.

CONFLICT OF INTERESTS

None.

ACKNOWLEDGMENTS

None.

REFERENCES

Dev, S. and Sengupta, R. (2022), 'Covid-19 Pandemic: Impact, Recovery, and the Road Ahead for the Indian Economy', Indira Gandhi Institute of Development Research, Mumbai.

Dhingra, S. and Ghatak, M. (2021), 'How has Covid-19 affected India's economy?', Economics Observatory.

Ernst and Young, (2020), 'Managing the impact of COVID-19 on India's supply chains – Now, Next and Beyond'.

Fatima, M. (2021), 'Indian Micro, Small and Medium scale Enterprises: In the post- GST & Covid-19 era', D0I:10.13140/RG.2.2.31145.01128

Indrakumar, D. (2020), 'Covid-19 and its Impact on Micro, Small, and Medium Enterprises in India'.

Kumar, A. and Jha, R. (2021), 'India's Response to COVID-19 Crisis'. The Indian Economic Journal 68(3) 341 –351, 2020 © 2021 Indian Economic Association.

- Lonergan, M. and Chalmers, D. (2020) 'Estimates of the ongoing need for social distancing and control measures post-"lockdown" from trajectories of COVID-19 cases and mortality', European Respiratory Journal 2020 56: 2001483; DOI: 10.1183/13993003.01483-2020.
- Parveen, N. (2023), 'Unveiling Uttar Pradesh: A thriving export hub', Trade Promotion Council of India. Retrieved from https://www.tpci.in/indiabusinesstrade/blogs/unveiling-uttar-pradesh-a-thriving-export-hub/
- Raj, A., Panda, M. and Prajapati, D. (2022), 'Understanding the impact of Covid-19 on MSME sector: the Indian context', In book: Emerging Trends & Practices in Business, Commerce & Management, Vol -2 (pp.91-98).
- Sathish, A. and Rajamohan, S. (2018), 'MSME in India- What went before', ZENITH International Journal of Business Economics & Management Research, ISSN 2249-8826, ZIJBEMR, Vol.8 (9), September (2018), pp. 23-37
- Shetty, M. and Bhatt, G. (2022), 'A Performance Analysis of Indian MSMEs', International Journal of Applied Engineering and Management Letters DOI: 10.47992/IJAEML.2581.7000.0153
- Singh, A. and Shukla, M. (2022), 'Performance of MSME sector in Uttar Pradesh', International Journal of Creative Research Thoughts (IJCRT), Volume 10, Issue 6 June 2022 | ISSN: 2320-2882
- Tripathi, A. (2021), 'MSMEs in India Post Covid Scenario', The Times of India. Retrieved from https://timesofindia.indiatimes.com/blogs/agyeya/msmes-in-india-post-covid-scenario/
- Investment Promotion and Facilitation Agency of Government of Uttar Pradesh, Invest UP, retrieved from https://invest.up.gov.in/economic-snapshot/
- Ministry of Micro, Small and Medium Enterprise, MSME Insider, June 2021/Vol XXXIV. Retrieved From https://msme.gov.in/sites/default/files/June_Insider.pdf
- Ministry of Micro, Small and Medium Enterprises (MSMEs), New definition of MSME- Gazette notification- 1st June 2020. Retrieved from https://msme.gov.in/sites/default/files/MSME_gazette_of_india.pdf
- Ministry of Micro, Small and Medium enterprises, Press Information Bureau report (2022), 'Contribution of MSMEs and Cottage Industry to GDP'. Retrieved from https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1884734
- NeoGrowth MSME insight Report, (2022), Rising in the face of Adversity. Retrieved from https://www.neogrowth.in/NeoGrowth_MSME_Insight_Report_2022.pdf
- Press Information Bureau, Government of India, Retrieved from https://pib.gov.in/PressReleseDetailm.aspx?PRID=1946375
- Press Information Bureau, Government of India, Retrieved from https://www.pib.gov.in/PressReleasePage.aspx?PRID=1909929
- Registration of Micro, Small and Medium Enterprises (MSMEs) in India, Udyog Aadhaar Memorandum (2020-21), upto June 2020. Retrieved from https://www.dcmsme.gov.in/Uampulication-june2020.pdf
- Registration of Micro, Small and Medium Enterprises (MSMEs) in India, Udyog Aadhaar Memorandum (2020-22), upto March 2022. Retrieved from https://www.dcmsme.gov.in/UDYAM_Publication_with_tables_final20220622.pdf
- Small Industries Development Bank of India (SIDBI, 2022), 'Survey on MSMEs'. Retrieved from https://www.nextias.com/current-affairs/08-02-2022/survey-on-msmes-sidbi/
- United Nations Report, June 2023 retrieved from https://www.un.org/en/observances/micro-small-medium-businesses
 - $day \#: \sim : text = MSMEs \% 20 account \% 20 for \% 2090 \% 25\% 20 of, and \% 20 groups \% 20 in \% 20 vulnerable \% 20 situation so the state of the property of the$
- Udyam Registration Portal, 2023 retrieved from https://udyamregistration.gov.in/Government-India/Ministry-MSME-registration.htm
- Udyam Registration, Ministry of Micro, Small and Medium Enterprises, retrieved from https://dashboard.msme.gov.in/Udyam Statewise.aspx