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MSME PULSE

JUNE 2019



ANALYTICAL CONTACTS

TransUnion CIBIL

Saloni Sinha

Sr. Manager

saloni.sinha@transunion.com

Vipul Mahajan

JVP & Head, Commercial Products

vipul.mahajan@transunion.com

Yogendra Singh

VP & Head, Data Science & Analytics

ysingh@transunion.com

SIDBI

Rudra Prasanna Mishra

Assistant General Manager

rudrapmishra@sidbi.in

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EXECUTIVE SUMMARY

Total credit exposure in India stood at ₹116.7 Lakh Crores: Total credit exposure stood at ₹116.7 Lakh Crores as of Mar'19 of which the Corporate segment holds the largest share of 55% and exposure of ₹64.1 Lakh Crores. The remaining exposure of ₹52.6 Lakh Crores belongs to Individual Lending, including Consumer Lending, Business Lending and other Retail, Agriculture and Priority Sector lending.

Credit growth resumes in earnest: The year-on-year (YOY) Commercial Credit growth continues to rise clocking 12.4% in the Mar'19 quarter. Large (greater than ₹100 Crores exposure) segment has shown high credit growth of 11% signaling revival trends. Micro (exposure less than ₹1 Crore) and SME (₹1 Crore - ₹25 Crores) segments constitute ₹15.8 Lakh Crores credit exposure (24.9% of Commercial Credit exposure) scaling YOY growth of 19.8% and 15.6% respectively. In comparison it is 5.5% for Mid segment (₹25 Crores - ₹100 Crores) from Mar'18 to Mar'19.

Gujarat tops credit opportunity and risk index in MSME Corporate Segment: Gujarat has emerged as the top ranking state, in terms of performance and credit growth potential for MSME Corporate Lending in India, followed by Andhra Pradesh, Haryana, Karnataka and Delhi. MSME Corporate entities are defined basis the aggregate credit exposure up to ₹50 Crores. The market size of this category is ₹ 17.6 Trillions as of Mar'19. Other states with high potential in MSME Corporate Lending are Maharashtra, Rajasthan, Tamil Nadu, Uttar Pradesh and Jammu & Kashmir. Andhra Pradesh ranks highest in Market Growth in FY19, ranking improved significantly in Market Growth and Delinquency parameters between FY17 to FY19. Haryana and Karnataka have got equal scores in MSME Ranking, but Haryana fared better in Delinquency and Score Quality of consumers while Karnataka is positioned well in Market size and market growth. The Ranking of Haryana has improved significantly in the Market Growth parameter. Delhi ranks highest in low riskiness of MSMEs measured by better CIBIL MSME Rank of entities.

Gujarat is the best performer in overall credit and 'MSME + Individual Business' lending: Gujarat is the best performer in risk and opportunity parameters of overall lending in India as well as 'MSME Corporate + Individual Business' Lending. Overall lending is defined as total Individual and Commercial lending. 'MSME Corporate+Individual business' segment accounts for total credit to MSME entities and credit to individuals for business purposes. The market size of this category is ₹29.5 Trillions as of Mar'19. Tamil Nadu, Rajasthan, Delhi and Karnataka are ranked after Gujarat in business purpose loan segment. Other states with high potential in 'MSME Corporate + Individual Business' Lending are Haryana, Maharashtra, Andhra Pradesh, West Bengal and Telangana. In Maharashtra, the rank deterioration between FY16 to FY19 is primarily due to the performance related to delinquency. It slipped from Rank 2 in FY16 to Rank 6 in FY19 because of a high increase in NPA amount and increasing proportion of NPA accounts in both MSME Corporate and Individual Business Loans segment. The Ranking of Tamil Nadu has improved over the last 4 years. It has improved on parameters like delinquency, Market Growth in FY19 compared to previous years.

Continued growth in Individual Lending: Total debt in India has increased at a CAGR of 13.3% to reach the level of ₹253 Trillions in a five year period from Mar'15 to Mar'19. The total debt includes Government Debt, Debt Of Corporate Entities and Individual Borrowers. The growth in aggregate debt in the past four years is powered by a 22% CAGR growth on Lending To Individuals (including Consumer Loan, Business loan to individuals and other loans), 13.4% CAGR of lending to commercial entities (including MSME and Corporate Entities) and a 10.6% of Government Debt. The comparatively higher rate of individual lending has translated into a major shift in the composition of the lending industry in favor of individuals.

COMMERCIAL LENDING – PORTFOLIO AND NPA TRENDS

As of Mar'19, the total on-balance sheet Commercial Lending exposure in India stood at ₹64.1 Lakh Crores with the Micro and SME segments constituting ₹15.9 Lakh Crores exposure (~24.9% of commercial credit outstanding). Large corporates having aggregated credit exposure of more than ₹100 Crores, account for ₹42.3 Lakh Crores (~65.9% of commercial credit outstanding).

Micro Loans (less than ₹1 Crore) and SME Loans (₹1 Crore - ₹25 Crores) continue to grow in the commercial lending space showing YOY growth of 19.8% and 15.6% respectively. While Mid (₹25 Crores - ₹100 Crores) segment has grown by 5.5%, Large (>₹100 Crores) segment has shown high growth of 11.8% over Mar'18 to Mar'19 period.

Exhibit 1: Segmentation Balance - Sheet Commercial Credit Exposure (In ₹ Lakh Crores)

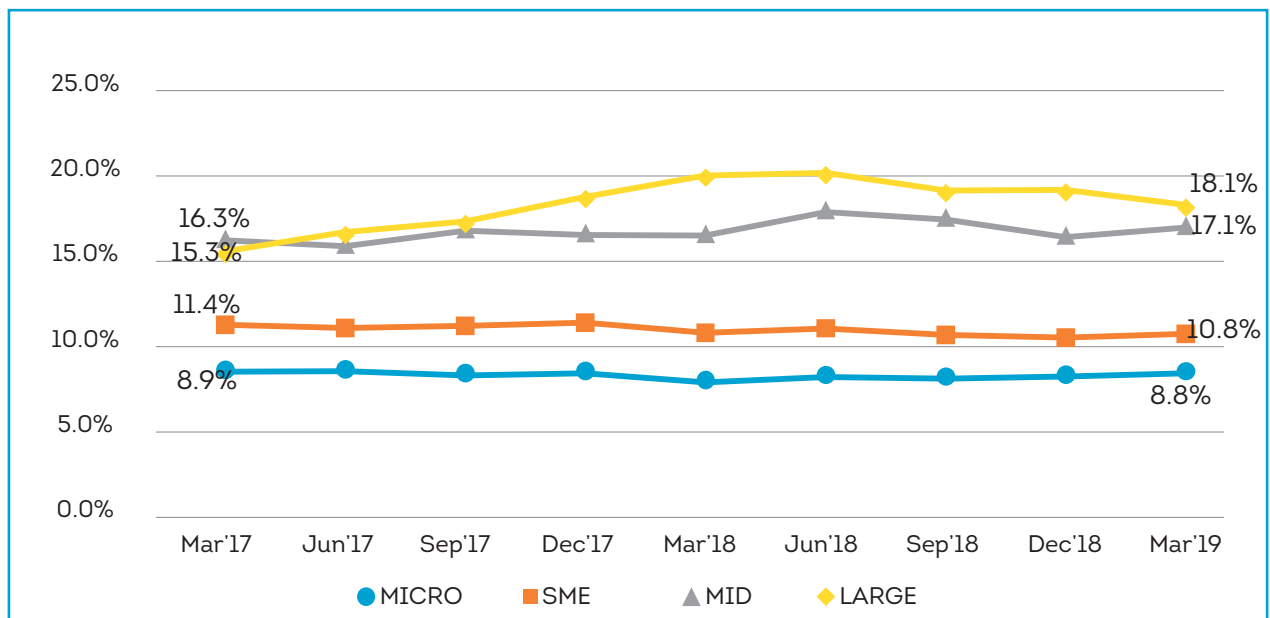
	Micro <₹1 Crore	SME ₹1-25 Crores	Mid ₹25-100 Crores	Large >₹100 Crores	Overall
Mar'17	3.1	7.8	4.9	34.1	50.0
Jun'17	3.3	8.1	5.0	34.4	50.8
Sep'17	3.5	8.5	5.2	34.7	51.8
Dec'17	3.7	8.9	5.4	36.4	54.5
Mar'18	4.0	9.6	5.5	37.8	57.0
Jun'18	4.2	10.0	5.5	38.3	58.1
Sep'18	4.3	10.1	5.5	39.8	59.7
Dec'18	4.5	10.3	5.7	41.8	62.3
Mar'19	4.8	11.1	5.8	42.3	64.1
Y-o-Y Credit growth (Mar'18 - Mar'19)	19.8%	15.6%	5.5%	11.8%	12.4%

Source: TransUnion CIBIL

Commercial Loans classified into various segments basis credit exposure aggregated at entity level, Micro less than ₹1 Crore, SME ₹1 Crore-₹25 Crores, Mid ₹25 Crores-₹100 Crores, Large >₹100 Crores, Stated credit exposure is fund based

NPA Trends in Commercial Lending: The overall gross NPA rate in Commercial Lending was 16.0% in Mar'19, a marked lowering from 17.2% in Mar'18. NPA rate had reached its peak in the period between Mar'18 to Jun'18 for Mid and Large segments. However, after experiencing a long period of stress, the commercial credit sector is on the course to recovery as the NPAs have finally started showing gradual decline after Jun'18 quarter.

Exhibit 2: Segment - wise NPA Rate



Source: TransUnion CIBIL

CREDIT OPPORTUNITY AND RISK INDEX: STATE WISE PERFORMANCE ANALYSIS

Objective

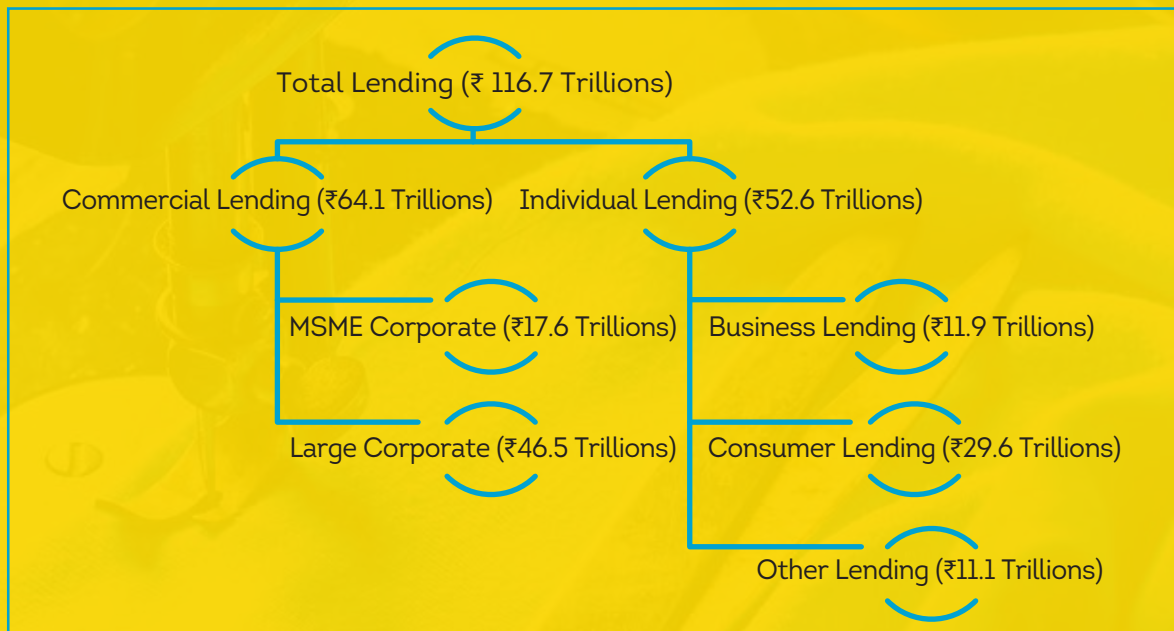
This section aims to rank States and Union Territories (UT) on the parameters of Credit opportunity and Risk to understand the overall credit performances of States and UTs. We have created a model to Rank the potential of States towards extending credit to Commercial Entities and Individuals. Unlike other rankings, we look at Market Size in terms of total credit exposure, accounts and consumers. The year on year (YOY) incremental changes are also taken into consideration for identifying the Market Growth for the period starting FY15 to FY19.

Methodology

In India, there are a total of 29 States and 7 Union Territories. For the purpose of ranking States, all the North-East States have been clubbed and named as "North East States". Among UTs, only Delhi is included for ranking and comparison with other States. Collectively, 23 States are ranked in this model. In the Opportunity metrics of Market Size and Market Growth parameters, higher ranking (i.e. low numerical rank values) indicate better performance. The parameters used are Credit Size, Number of Accounts, Number of Consumers, YOY Credit Growth, YOY Accounts Growth. As part of risk metrics - delinquency and score quality (risk profile) of customers residing in a particular geography are considered. For the risk parameters, higher rankings (i.e. low numerical value as rank) is assigned when there is lower delinquencies in terms of balances, customers, accounts. In addition to this, the proportion of consumers, balances and accounts in the risky score grade is also considered for score quality assessment.

- For scoring purpose, each of the parameters have been assigned equal weightages and each of the parameter's rank is totaled, giving the score to all the States and UTs. Based on this final score, all the geographies are further ranked to understand the potential and overall performances of States. Ranking is done for the three categories of lending in India- MSME Corporate Lending (loan taken on the name of entity, up to ₹50 Crores), MSME corporate with Individual's Business Lending and Total Individual with Commercial Lending.

Exhibit 3: Overview of total lending in India



Note:

In Commercial Lending, MSME Corporate are the entities having <₹50 Crores aggregate exposure and Large Corporate having more than ₹50 Crores aggregate exposure.

In Individual Lending, Business Lending is classified as all Individual Loans with a business purpose. Primary categories of loans on the name of individuals that are included within the analysis are Loans Against Property, Gold Loans, Loans Against Shares, Loans to Professionals, Commercial Vehicle Loans, Construction Equipment Loans, Secured Business Loans, Unsecured Business Loans and Priority Sector Business Loans.

Consumer Lending includes Personal Loan, Home Loan, Education Loan, Auto Loan, Consumer Durable Loan etc.

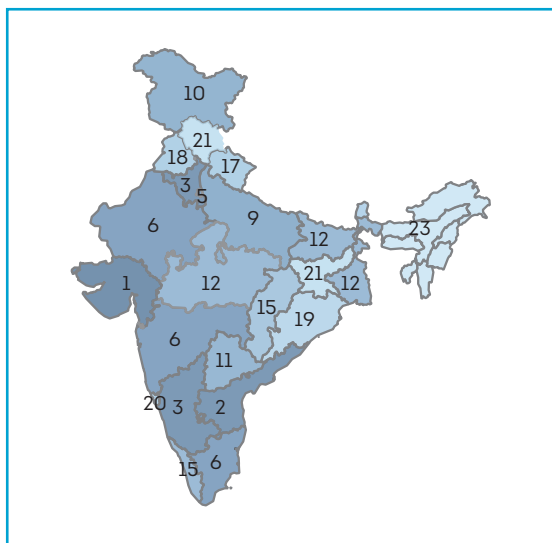
Other Lending includes Other Retail Loan, Priority Sector and Agri Loans.

Results

Ranking of States for MSME Corporate Lending

This includes lending only to the MSME Corporate Entities. MSME Corporates are defined by entities up to ₹50 Crores of aggregate credit exposure across all the lenders. The value of all the parameters specific to MSME Corporate Lending is considered in this section.

Exhibit 4: State Ranking for MSME Corporate Lending in India (FY19)



- Gujarat is the best performer and tops in MSME corporate lending opportunity and risk ranking. Gujarat is consistently ranked 1 in the last 4 years.
- For Andhra Pradesh, a significant improvement is observed in Market Growth between FY17 to FY19. On the Parameter of Market Growth, Andhra Pradesh has the highest rank. Ranking has also improved on the Parameter of Delinquency. Andhra Pradesh's ranking has remained stable in the parameter of Score Quality for the period starting FY15 to FY19.
- The ranking of Haryana has improved in last few years. Significant improvement is observed in Market Growth, between FY17 to FY19. The ranking of Haryana has remained stable in the parameter of Score Quality of customers and delinquency for the period starting FY15 to FY19.
- The Ranking of Karnataka is uniform and has slightly improved in parameters like Market Size, Market Growth in FY19 as compared to previous years. Score Quality of consumers has remained stable from FY15 to FY19 in Karnataka. While the delinquency level has deteriorated over the last 4 years.
- Delhi, Maharashtra, Rajasthan, Tamil Nadu, Uttar Pradesh and Jammu & Kashmir respectively are ranked from 5 to 10 respectively on MSME corporate lending and these States have high potential in MSME Corporate Lending. Maharashtra has the highest ranking in Market Size, and tops on credit outstanding, total accounts and borrower count. For Maharashtra, the deterioration during the period from FY16 to FY19 was primarily due to the slight reduction in Market Growth. NPA Rate has also increased over years.
- Himachal Pradesh, Jharkhand and North East States are the lowest scoring States in MSME Corporate Lending as they have lagged on parameters like Market Size, Market Growth and Score Quality. Surprisingly Himachal Pradesh has ranked higher on the delinquency parameter.

While the state wise rankings as of FY19 provide a good overview of potential in various states, it is also important to understand the parameter wise analysis.

Exhibit 5: Top Ranked States in MSME Corporate Lending opportunity and risk pillars

Pillars (FY19)	Rank-1	Rank-2	Rank-3	Rank-4	Rank-5
Market Size	Maharashtra	Tamil Nadu	Karnataka	Gujarat	Uttar Pradesh
Market Growth	Andhra Pradesh	Tamil Nadu	Karnataka	Kerala	Bihar
Delinquency	Gujarat	Jammu & Kashmir	Uttarakhand	Haryana	Chhattisgarh
Score Quality	Delhi	Maharashtra	Gujarat	Goa	West Bengal

Rank of the Top 5 performing states on various parameters:

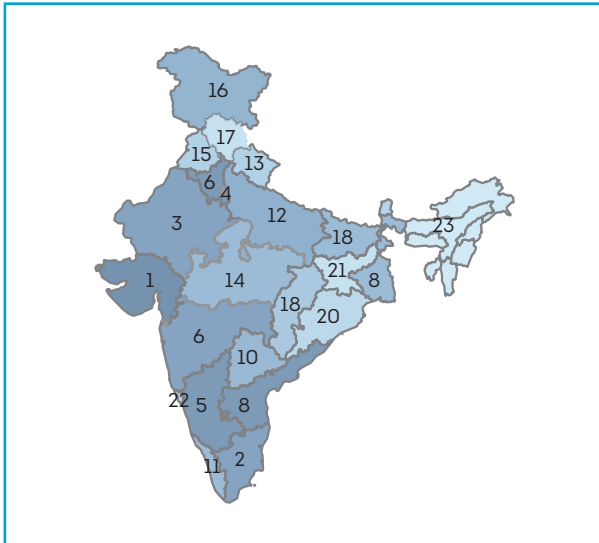
Gujarat which is the topmost ranking state, has lower rank in Market Growth compared to other top states. Karnataka has Higher Delinquency and Low Score Quality compared to other top 5 states.

Exhibit 6: Rank of Top 5 States among various parameters

Rank Value (FY19)	Market Size	Market Growth	Delinquency	Score Quality
Gujarat	4	10	1	3
Andhra Pradesh	8	1	7	12
Haryana	11	9	4	6
Karnataka	3	3	14	10
Delhi	7	16	9	1

- **Ranking of States for MSME Corporate + Individual Business Lending:** Ranking is done on states for the loans provided to MSME Corporate Entities (up to 50 Crores exposure) and loans given to Individuals for business purposes. The Market Size of this category is ₹29.5 Trillion as of Mar'19.

Exhibit 7: State Raking for MSME Corporate + Individual Business lending



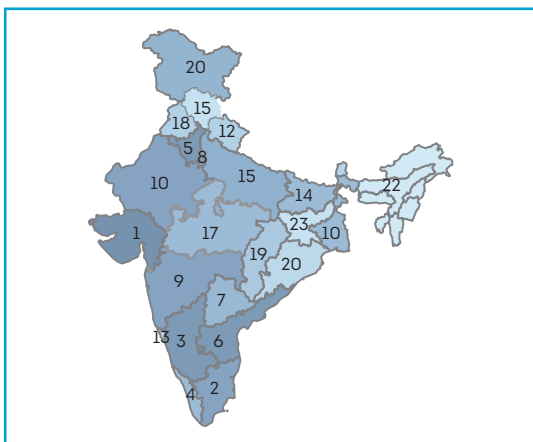
- Gujarat is the best performer and tops in MSME Corporate with Individual's Business Lending potential.
- Followed by Gujarat the other top 4 states are Tamil Nadu, Rajasthan, Delhi and in MSME Corporate + Individual Business segment States with high potential in MSME corporate lending are Haryana, Maharashtra, Andhra Pradesh, West Bengal and Telangana. Lowest ranking states in this category are Jharkhand, Goa and North East States.
- The ranking of Tamil Nadu has improved over the last 4 years. It has improved on parameters like Delinquency, Market Growth in FY19 compared to previous years. Rank on Market Size is stable over a period of time. However Tamil Nadu's Rank has deteriorated in Score Quality of below prime consumers in FY19.
- Rank of West Bengal has improved significantly, mainly due to delinquency improvement in both the MSME and Business loan segment and score quality improvement in MSME corporate side. Market Size and Market Growth is observed particularly in Individual Business Loans segment.

• In Maharashtra, the rank deterioration between FY16 to FY19 is primarily due to the performance related to Delinquency. It slipped from Rank 2 in FY16 to Rank 6 in FY19 because of high increase in NPA amount and proportion of NPA account in both MSME

Ranking of States for Overall (Individual + Corporate) Lending in India

The ranking is done for overall credit lending in India which includes Commercial Lending and Individual Lending. The current credit size of this category is ₹116.7 Trillions.

Exhibit 8: States Raking for overall lending in India



- Gujarat Tops opportunity and risk ranking on overall lending in India. The next 4 top performing states include Tamil Nadu, Karnataka, Kerala and Haryana.
- The states identified as high potential states are Andhra Pradesh, Telangana, Delhi, Maharashtra, Rajasthan and West Bengal.
- Maharashtra was ranked as a high potential state for FY16, ranked 2 in FY17, but it slipped because of high Delinquency in recent years.

Working

Parameter Definition: The parameters are classified in two broad areas:

1. Opportunity Metrics

The scoring parameters in this section include total credit outstanding balance, active borrowers and active loans and also their incremental YOY growth. High market size and high growth result in better rankings.

Category	Parameter	Type of Parameter
Market Size	Total Credit Exposure	Higher
	Total Number of Consumers	Higher
	Total Loan Accounts	Higher
Market Growth	YOY Credit Growth	Higher
	YOY Accounts Growth	Higher

2. Risk Metrics

The scoring parameters in this section include various risk metrics like Delinquency and Riskiness of customers residing in a particular geography. Riskiness of a customer is defined using Individual's Score and Entity's CMR. MSME entities with CMR-1 to CMR-5 are defined as Prime and entities with rank of CMR-6 to CMR-10 are classified as Below Prime. Similarly, Individuals with standard or less than 90 days past due (DPD) are classified as Prime and 90 to 900 DPD as Below prime.

Category	Parameter	Type of Parameter
Delinquency	Balance Delinquency	Lower
	Account Delinquency	Lower
	Borrower Delinquency	Lower
Risk Profile of Customers/Score quality	Below Prime Balances	Lower
	Below Prime Consumers	Lower
	Below Prime Accounts	Lower

Computation of Index Scores and Ranks

For rank computation, Index Score is generated for all the states using above mentioned Opportunity and Risk parameters. For positive parameters, where higher the value, better the score and negative parameters, where lower the value, better the score is assigned. All the parameters have been given equal weight ages. Rank against each of the parameter is totaled, giving the score to all the states which is further ranked to assign the final ranking.

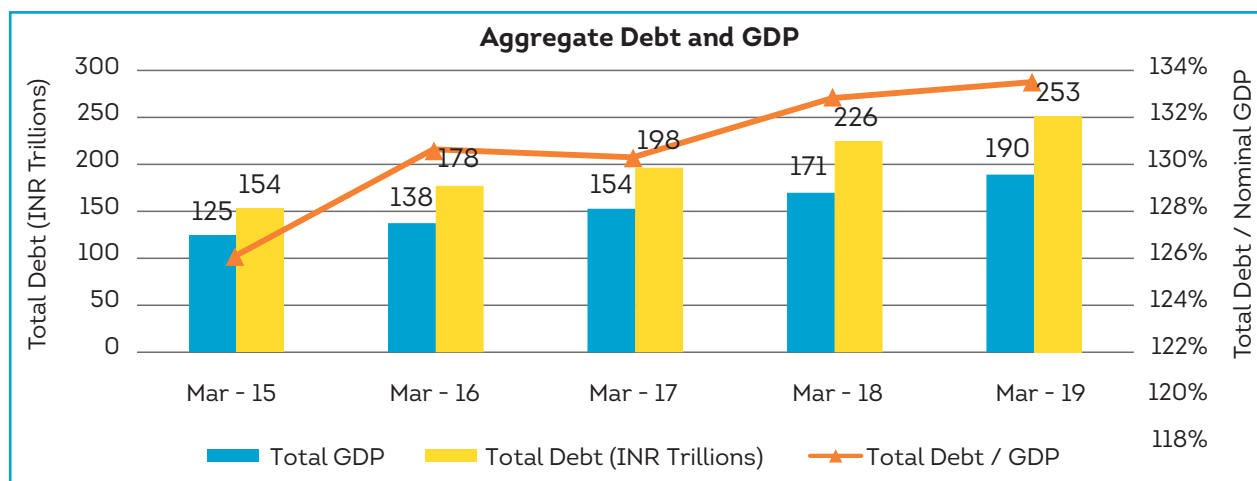
AGGREGATE DEBT ANALYSIS

Total debt in India has increased at a CAGR of 13.3% to reach the level of ₹253 Trillions in a five year period from Mar'15 to Mar'19. For the purpose of aggregate debt analysis, Government Debt, Total Debt of Entities and Individual Borrower is considered.

It is also important to analyze the growth of total debt in India from the perspective of the overall macroeconomic environment to get a better picture of the improvement in access to finance. Aggregate Debt as a proportion of the GDP has increased by 10 percentage points (PPS) to the level of 133% in Mar'19 from 123% in Mar'15.



Exhibit 9: Total Debt in India



Source: TransUnion CIBIL, RBI

It is also observed that among the components of debt, lending to individuals has been the largest contributor to the growth in aggregate debt.

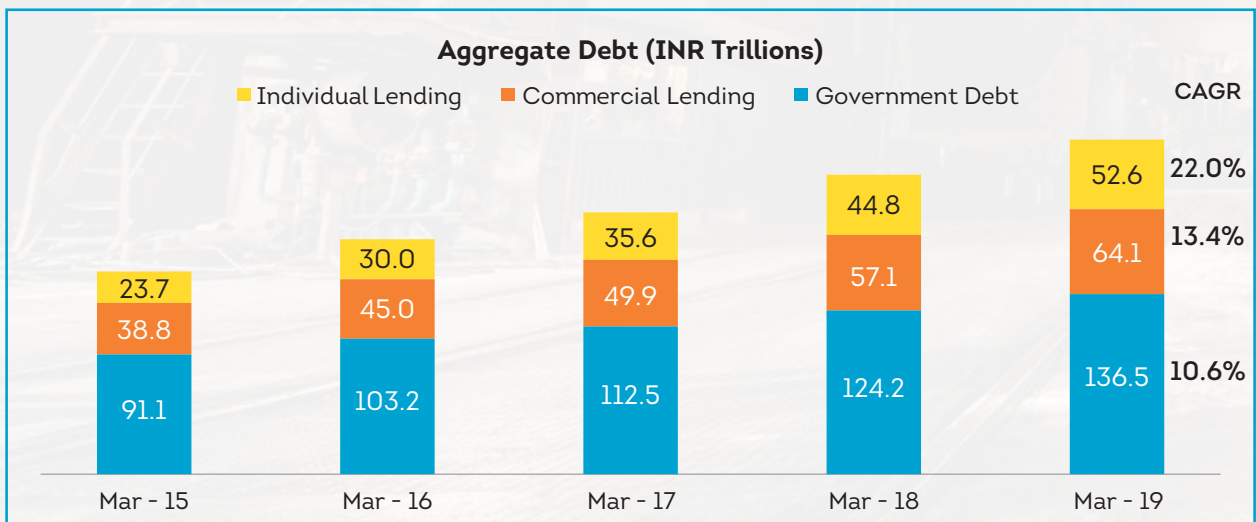
The growth in aggregate debt in the past four years is powered by a 22.0% CAGR of lending to individuals (including Consumer Loan, Business Loan to Individual and Other Loans), 13.4% CAGR of lending to Commercial Entities (including MSME and Corporate Entities) and a 10.6% of Government Debt. The comparatively higher rate of Individual Lending has translated into a major shift in the composition of the Lending Industry in favor of individuals.

The total Government debt comprises of Central Government Debt and State Government Debt. Off-balance sheet liability of State and Central Government is not captured for the purpose of this study. State Government lending has expanded much more rapidly than central government debt. Total Central Government Debt has expanded at a CAGR of 9.2% in the past four years. While for the same time period from Mar'15 to Mar'19, State Government Debt has expanded with a rapid CAGR of 13.8%, debt increased from ₹27.0 Trillions to ₹45.4 Trillions.

Total Individual Lending has expanded at a rapid rate in the past four years. Total Outstanding Balance has increased from ₹23.7 Trillions in Mar'15 to ₹52.6 Trillions in Mar'19- a compounded Annual Growth Rate (CAGR) of 22.0%. Lending to Individuals has more than doubled in past 4 years.

While for the same time period from Mar'15 to Mar'19, Commercial Lending has expanded with a CAGR of 13.4%, balance increased from ₹38.8 Trillions to ₹64.1 Trillions.

Exhibit 10: Distribution of total debt in India

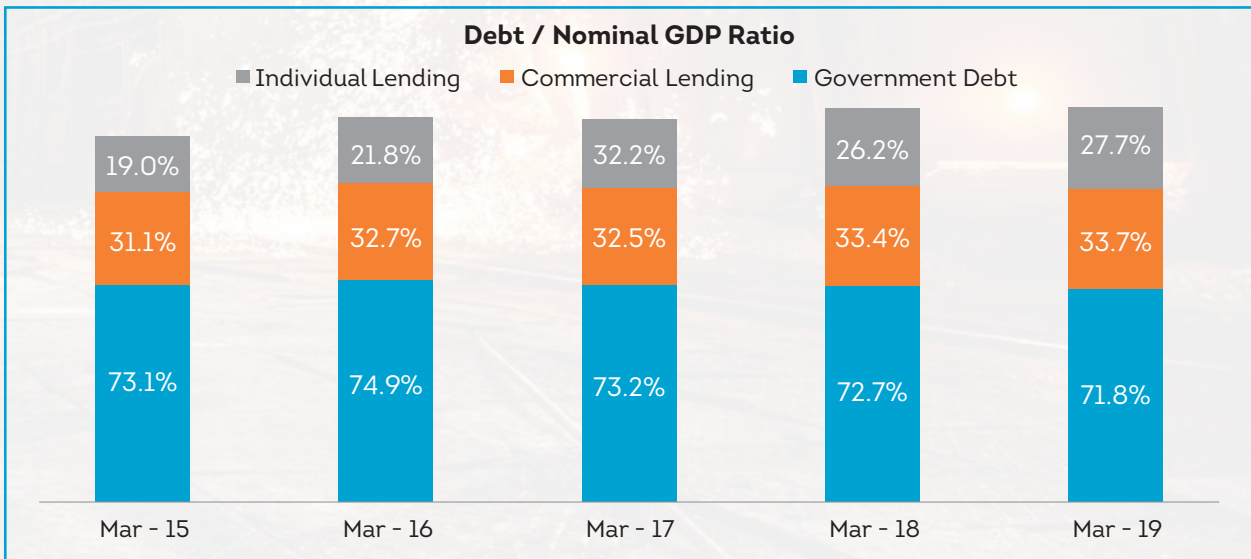


Source: TransUnion CIBIL, RBI

Individual Lending Growth contribution is much starker when viewed in comparison to the GDP. Total Individual Lending Growth as a percentage of GDP has moved from 19% to 27.7% from Mar'15 to Mar'19, however it has changed from 31.1% to 33.7% for Commercial Lending. It is important to note that Government debt as percentage of the total GDP has reduced slightly from 73.1% to 71.8%.



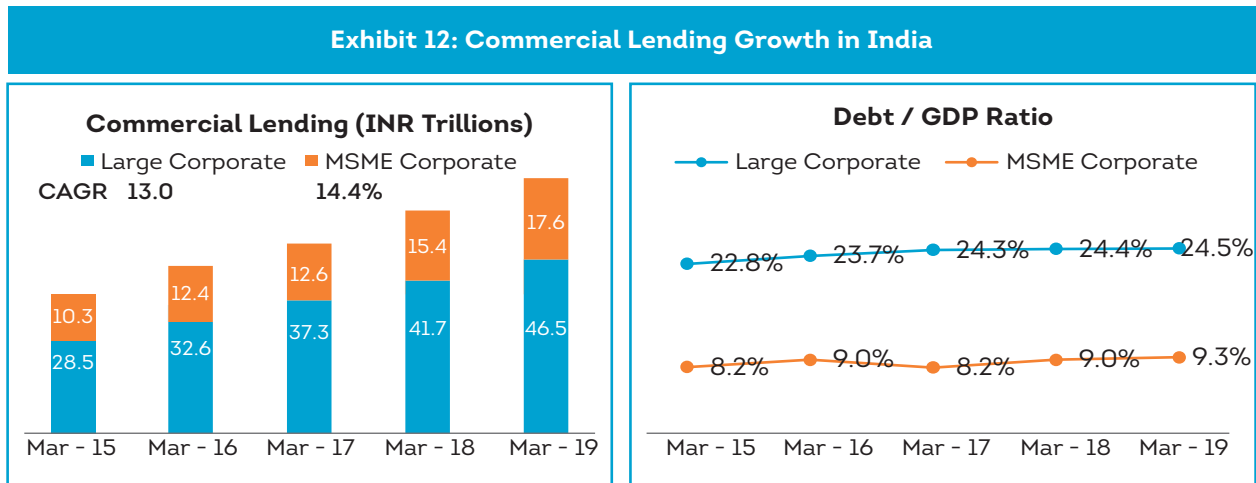
Exhibit 11: Debt to GDP ratio of debt



Source: TransUnion CIBIL, RBI

Corporate Lending

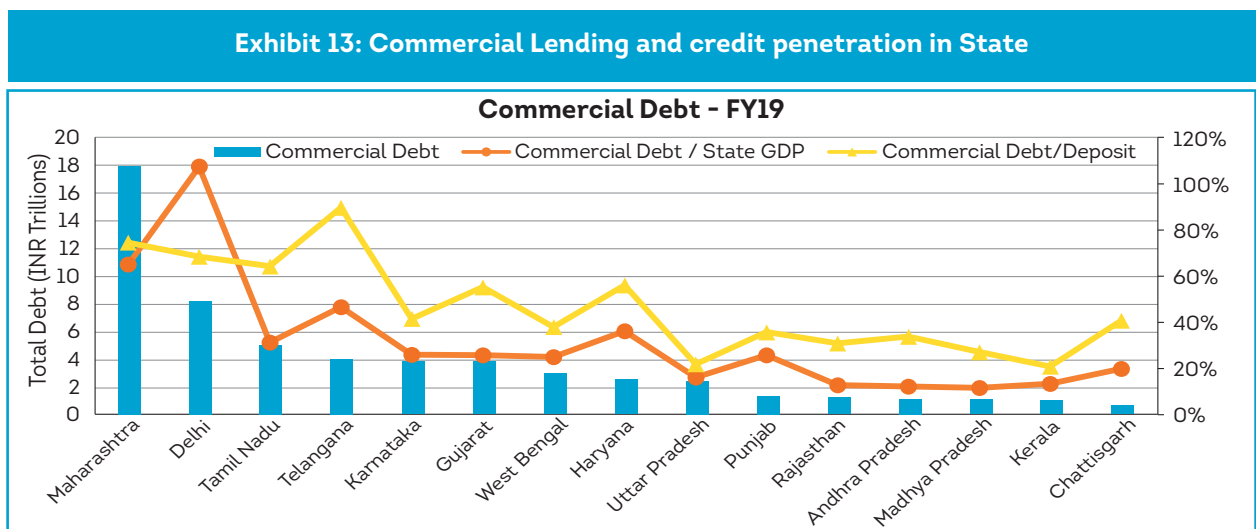
While we take a closer look on Commercial lending, loan taken by entities have been classified as MSME Corporate (<50Cr aggregate exposure) and Large Corporate (50Cr + aggregate exposure). As expected, MSME corporate lending has grown comparatively faster than Large corporates. The similar trend is evident when we also look at the comparison with GDP.



Large Corporate Debt as a proportion of GDP has changed from 22.8% to 24.5% from FY15 to FY19. MSME Corporate Debt to GDP ratio has increased to 9.3% from 8.2% in the same time period.

Credit Penetration in States

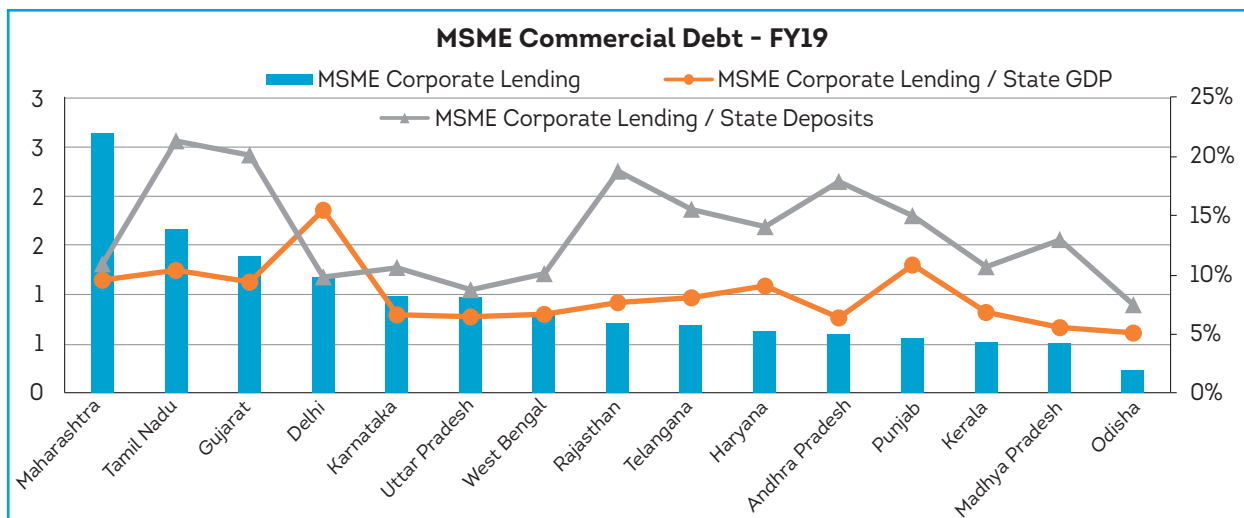
Total Commercial Lending Debt by MSME and Corporates are further observed across various states and reveals that Overall Commercial Lending is skewed towards the metro cities. This is because of the concentration of Large Corporates in Metros and Tier1 cities. Top five states in terms of Balance Accounts for 65% of total commercial balance. It is quite evident that states with lower commercial debt also have low Commercial Debt/deposit Ratio. Commercial Debt/Deposit is highest for Telangana at 89% followed by Maharashtra at 74%. However, Commercial Debt to GDP ratio is highest for Delhi at 106% followed by Maharashtra at 65%.



The picture becomes much more distributed when we look at the debt to MSME Corporates only. Total Debt distribution for MSME Corporate is distributed across many states. While we take a closer look on MSME Commercial Debt, when loans are extended to MSME Entities, debt is distributed across many states. The top 5 states in terms of MSME Debt are Maharashtra (MSME balance share of 17.2%), Tamil Nadu (10.8%), Gujarat (9.1%), Delhi (7.7%), Karnataka (6.4%). These top 5 states account for 51% of the total MSME debt. Next top 10 states account for 41% of the total MSME Corporate Lending.

If we look at the Credit Penetration opportunity in Bihar, Uttar Pradesh and Odisha is very high. Leverage buildup is low for all the Low Ranking states having Low Debt/GDP and low debt to Deposit ratio.

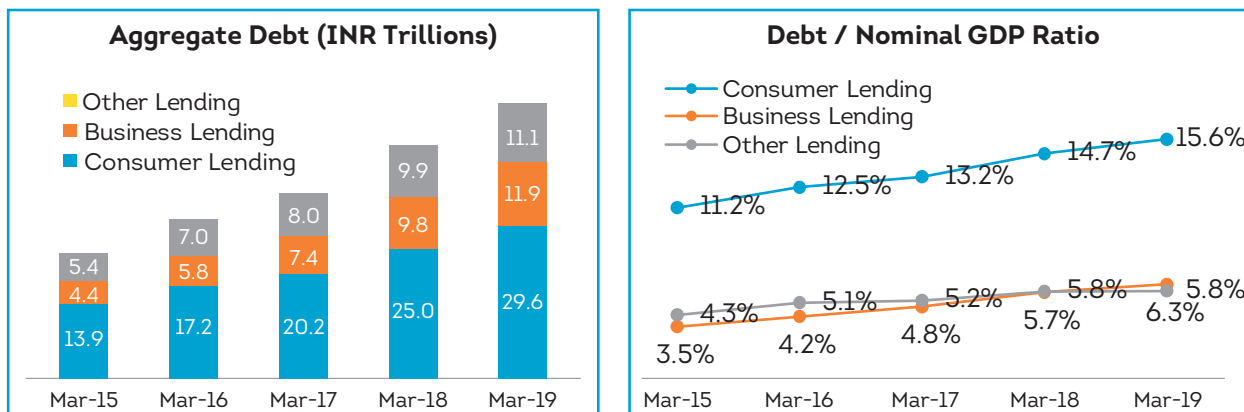
Exhibit 14: MSME Credit penetration in state



Individual Lending

Business Lending to Individual has been the biggest contributor to the growth in the segment. The trend becomes even more accentuated when viewed in comparison to the GDP.

Exhibit 15: Individual Credit Growth in India



APPENDIX

1. MSME Opportunity and Risk Ranking (4 years ranking)

	FY16	FY17	FY18	FY19
Gujarat	1	1	1	1
Andhra Pradesh	15	14	9	2
Haryana	9	10	3	3
Karnataka	2	5	6	3
Delhi	5	3	5	5
Maharashtra	4	3	4	6
Rajasthan	2	1	2	6
Tamil Nadu	6	13	12	6
Uttar Pradesh	6	11	11	9
Jammu & Kashmir	11	9	13	10
Telangana	14	18	10	11
Bihar	17	16	18	12
Madhya Pradesh	8	6	14	12
West Bengal	19	17	8	12
Chattisgarh	10	7	7	15
Kerala	12	11	14	15
Uttarakhand	17	7	17	17
Punjab	13	15	14	18
Odisha	21	21	22	19
Goa	16	18	19	20
Himachal Pradesh	23	21	21	21
Jharkhand	21	23	23	21
North East States	20	18	20	23

2. MSME + Business Lending to Individual (4 years ranking)

	FY16	FY17	FY18	FY19
Gujarat	1	1	1	1
Tamil Nadu	6	7	6	2
Rajasthan	4	4	2	3
Delhi	4	3	4	4
Karnataka	3	5	4	5
Haryana	8	10	8	6
Maharashtra	2	2	2	6
Andhra Pradesh	12	9	7	8
West Bengal	18	17	9	8
Telangana	17	15	10	10
Kerala	7	13	12	11
Uttar Pradesh	10	10	15	12
Uttarakhand	13	8	16	13
Madhya Pradesh	9	6	13	14
Punjab	10	12	17	15
Jammu & Kashmir	14	16	18	16
Himachal Pradesh	19	21	20	17
Bihar	20	20	20	18
Chattisgarh	14	14	10	18
Odisha	23	23	19	20
Jharkhand	21	22	23	21
Goa	14	17	14	22
North East States	21	19	20	23

Note: While scoring States on various parameters, same score computed for multiple States are resulting into same rank for more than one State.

3. Total Overall Credit Lending Opportunity and Risk Ranking (4 years ranking)

	FY16	FY17	FY18	FY19
Gujarat	2	1	1	1
Tamil Nadu	5	10	5	2
Karnataka	2	6	10	3
Kerala	9	3	3	4
Haryana	4	8	8	5
Andhra Pradesh	17	16	2	6
Telangana	16	18	13	7
Delhi	6	5	12	8
Maharashtra	1	2	4	9
Rajasthan	7	4	7	10
West Bengal	20	19	8	10
Uttarakhand	12	7	16	12
Goa	19	12	15	13
Bihar	17	22	22	14
Himachal Pradesh	14	21	19	15
Uttar Pradesh	11	10	13	15
Madhya Pradesh	15	16	10	17
Punjab	7	14	20	18
Chattisgarh	13	14	5	19
Jammu & Kashmir	9	13	18	20
Odisha	22	23	21	20
North East States	22	9	17	22
Jharkhand	22	20	22	23

About SIDBI

Small Industries Development Bank of India (SIDBI), is the Principal Financial Institution for the Promotion, Financing and Development of the MSME sector and for the coordination of the functions of the institutions engaged in similar activities. The business domain of SIDBI consists of MSMEs, which contribute significantly to the national economy in terms of production, employment and exports. SIDBI meets the financial and developmental needs of the MSME sector with a Credit+ approach to make it strong, vibrant and globally competitive. For more information, visit www.sidbi.in.

About TransUnion CIBIL

TransUnion CIBIL is India's leading credit information company and maintains one of the largest repositories of credit information globally. We have over 3000 members—including all leading banks, financial institutions, non-banking financial companies and housing finance companies—and maintain more than 900 Million credit records of individuals and businesses.

Our mission is to create information solutions that enable businesses to grow and give consumers faster, cheaper access to credit and other services. We create value for our members by helping them manage risk and devise appropriate lending strategies to reduce costs and increase portfolio profitability. With comprehensive, reliable information on consumer and commercial borrowers, they are able to make sound credit decisions about individuals and businesses. Through the power of information, TransUnion CIBIL is working to support our members drive credit penetration and financial inclusion for building a stronger economy

We call this Information for Good.

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TransUnion CIBIL Limited
[Formerly: Credit Information Bureau (India) Limited]
CIN: U72300MH2000PLC128359

P: 6638 4600
F: 6638 4666
W: transunioncibil.com

One Indiabulls Centre, Tower 2A, 19th Floor,
Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400 013

