



## Raising and Accelerating MSME Performance (P172226)

SOUTH ASIA | India | Finance, Competitiveness and Innovation Global Practice | Requesting Unit: SACIN (347) | Responsible Unit: ESAF1 (9284)

IBRD/IDA | Program-for-Results Financing | FY 2021 | Team Leader(s): Harsh Jhanjaria, Laurent Gonnet, Adarsh Kumar

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### 1. PROJECT DEVELOPMENT OBJECTIVE

#### 1.1 Development Objective

Original Development Objective (Approved as part of Approval package on 04-Jun-2021)

Strengthen MSME performance through sustainable and innovative market-based services at Central level and in selected States.

### 2. OVERALL RATINGS

Name	Previous	Current
Progress towards achievement of PDO	● Satisfactory	● Satisfactory
Overall Implementation Progress (IP)	● Satisfactory	● Satisfactory
Overall Risk Rating	● Substantial	● Substantial

### 3. KEY ISSUES & STATUS

#### 3.1 Implementation Status and Key Decisions

**The RAMP project continues to advance its objective of strengthening MSME competitiveness and resilience in India.** Technical discussions with MoMSME have helped resolve key implementation challenges and align reform priorities, now reflected in the planned program restructuring. SIPs have been approved for 34 States/UTs, with World Bank financing supporting 25 of them.

The focus now is on implementing key SIP actions, advancing national programs like ZED and TReDS, and ensuring SIPs guide state-level MSME strategies as intended. Progress on priority indicators—such as the ZED/LEAN Graduation strategy, Green Guarantees under GIFT scheme, SPICE scheme and newly launched Online Dispute Resolution Platform—is being supported through targeted technical assistance and capacity-building.



#### 4. DATA ON FINANCIAL PERFORMANCE

##### 4.1 Disbursements (by loan)

Loan/Credit/TF	Status	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
IBRD-92410	Effective	500.00	500.00	0.00	258.49	241.51	51.70%

##### 4.2 Key Dates (by loan)

Loan/Credit/TF	Status	Approval	Signing	Effectiveness	Orig. Closing	Rev. Closing
IBRD-92410	Effective	04-Jun-2021	27-May-2022	23-Sep-2022	30-Sep-2026	30-Sep-2026

##### 4.3 Program Action Plan

Action Description	Implementation plan for strengthening policy department and M&E systems developed				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 1	Completed
Completion Measurement	Approved plan shared with the Bank.				
Comments	M&E strengthening plan prepared, verified by IVA and approved by the World Bank. Disbursement done against DLR.				

Action Description	Training, capacity building and outreach program for TReDS stakeholders (anchor buyers including CPSEs, MSMEs, FIs, NBFCs, TReDS platform companies) formulated				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	5.3	DFS, RBI and Ministry of MSME	Other	Year 1 and 2	In Progress
Completion Measurement	Guidelines for program published				



Comments	During 2023, TReDS Outreach workshops were held at Chandigarh, Delhi , Mumbai, Bhubaneshwar, Bangalore and Indore. Cluster level workshops / awareness is being planned.
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Action Description	Consultations conducted by CGTMSE with nodal environment agencies for defining green tag				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	CGTMSE	Other	Year 1	Completed
Completion Measurement	Consultations held and green tag framework shared.				
Comments	Green framework has been developed for "Green tagging and green financing" by SIDBI. The GIFT Scheme was launched on 20th Jan 2024 and has been operationalised for MSEs.				

Action Description	Green Tag defined and Operationalized				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	CGTMSE	Other	Year 1	Completed
Completion Measurement	Guidelines issued by CGTMSE				
Comments	Green framework has been developed for "Green tagging and green financing" by SIDBI. The GIFT Scheme was launched on 20th Jan 2024 and has been operationalised.				

Action Description	Assessment completed with an action plan for increasing guarantees to women owned MSEs				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	CGTMSE	Other	Year 1	Completed
Completion Measurement	Assessment and action plan formulated				
Comments	Plan prepared, verified by IVA and approved by the World Bank. Disbursement complete. Further assessment led to new guidelines, reducing guarantee fees and increasing coverage for women-owned and ZED-certified enterprises (ZED 2.0).				

Action Description	Revised guidelines on (i) product adjustments/ new product offerings to increase access and uptake of guarantees issued women headed MSEs (ii) product adjustments/ new product offerings to increase access and uptake of guarantees issued by CGTMSE				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	6.2	CGTMSE	Other	Year 2	Completed



Completion Measurement	Guidelines published by CGTMSE
Comments	CGTMSE vide order dated 30th Nov 2022 has issued guidelines reducing guarantee fee and increasing guarantee coverage for women owned enterprises and ZED certified enterprises.

Action Description	Outreach to Financial institutions on products on greening investments and women owned MSEs				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	6.2	CGTMSE	Other	Year 2	In Progress
Completion Measurement	CGTMSE puts in place the outreach program				
Comments	Under the MSE GIFT scheme, SIDBI will onboard Financial Institutions on greening investments. Also, under the IEC component approved under the scheme, SIDBI will be undertaking the outreach activities for FIs.				

Action Description	Creation of data dictionary and format for Annual Statistical Yearbook				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	CGTMSE	Other	Year 2	In Progress
Completion Measurement	Data dictionary and format in place				
Comments	In progress				

Action Description	Guidelines issued by Ministry of MSME to lay out process and technology standards for ODR platforms including training requirements of service providers (in consultation with a committee on ODR experts)				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 1	Completed
Completion Measurement	Ministry of MSME publishes guidelines				
Comments	Guidelines prepared, approved and shared with WB, States / UTs and other stakeholders. Calendar for Training / awareness is being developed				

Action Description	Samadhaan portal adapted to play the role of platform to link: (i) ODR private service providers; (ii) complaints to certified mediators and arbitrators				
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Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 1	In Progress
Completion Measurement	Enhanced portal features in place				
Comments	The ODR is being developed, owned, and maintained by the MoMSME. The private service providers (private ADR and ODR service providers) will be involved in providing dispute resolution services as empaneled agencies (upon referral by MSEFCs).				

Action Description	Creation of standardized forms on the ODR platform (e.g. sample settlement agreements/arbitral awards/confidentiality agreements/statements; etc) to minimize the likelihood of legal anomalies and grounds for challenge				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 3	In Progress
Completion Measurement	Forms published on Samadhan portal				
Comments	Forms are under preparation.				

Action Description	Ministry of MSME institutes a voucher program to incentive ODR adoption				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 2	Completed
Completion Measurement	Ministry of MSME issues guidelines for the voucher program				
Comments	Under MSE Scheme on Online Dispute Resolution for Delayed Payments, Financial Assistance for Legal Support has been provisioned to support MSEs.				

Action Description	Guidelines issued to bring Medium enterprises under Samadhaan Portal				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 1	In Progress
Completion Measurement	Ministry of MSME publishes guidelines				
Comments	Revisions are being proposed for the amendment in the MSMED Act, 2006				

Action Description	Ministry of MSME database and information system updated to meet M&E and IE Plan requirements				
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Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 3	Not Yet Due
Completion Measurement	Systems updated				
Comments	INMDP portal under preparation				

Action Description	Preparation of a "Strategy to Strengthen Environment and Social Management".				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Environmental and Social Systems	NA	MoMSME and participating States	Due Date	20-Sep-2022	Delayed
Completion Measurement	Preparation and approval of Strategy based on template agreed by negotiations. This will include action-oriented recommendations on OHS issues to be integrated into SIPs.				
Comments	The E&S Strategy has been prepared. Implementation Plan is being rolled out. The MoMSME is conducting joint/composite workshops to create awareness around E&S Strategy / Implementation Plan.				

Action Description	Build E&S institutional capacity through: (i) appointment of specialists to Ministry of MSME/NPIU and State/SPIU; (ii) development of Standard Operating Procedures, checklists/guidelines.				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Environmental and Social Systems	NA	MoMSME/NPIU and State/SPIU	Due Date	30-Sep-2022	Delayed
Completion Measurement	Capacity building completed.				
Comments	NPMU has 2 experts for E&S Safeguards & Gender. States/UTs were advised to appoint SPIU experts, but their status is unknown. E&S reporting checklists are in the Strategy; rollout Implementation Plan is being taken up through Composite Workshop.				

Action Description	Complete Preparation of SIP plans by Five "first-mover" States				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Five States	Other	Year 1	Completed
Completion Measurement	SIP plans prepared and submitted by states				



Comments	SIPs from 31 States/UTs received, evaluated, and approved by MoMSME. Gap funding released to 25 States/UTs.
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Action Description	Support for the integration of OHS and Land Management oversight arrangements into SIPs				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Environmental and Social Systems	NA	MoMSME/NPIU and State/SPIU	Due Date	30-Dec-2022	Delayed
Completion Measurement	SIPs competed with OHS/Land Management oversight arrangements incorporated.				
Comments	This is covered under the SIPs and as part of the reporting mechanisms under the E&S Strategy. These are not implemented through Composite Workshops at State Level.				

Action Description	Awareness training programs for all key stakeholders (government and associated agencies, financial institutions, firms) targeting needs of first generation entrepreneurs from marginal groups (women, SC/ST)				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Environmental and Social Systems	NA	MoMSME/NPIU and State/SPIU	Recurrent	Yearly	In Progress
Completion Measurement	Awareness and training programs completed.				
Comments	This is an ongoing activity and will continue to be monitored.				

Action Description	Gender and Socio-Economic disaggregated MIS system and GRM in place within the MSME data portal.				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Environmental and Social Systems	2.2	MoMSME/NPIU and State/SPIU	Due Date	30-Dec-2022	Delayed
Completion Measurement	INMP operational with PAP identified functionalities included.				
Comments	No update				

Action Description	ToRs and methodological approach for Impact Evaluation assessments prepared				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 3	In Progress



Completion Measurement	ToRs completed
Comments	ToR is prepared by MoMSME and RFP is expected to floated soon.

Action Description	Policy guidelines and digital blueprint for Integrated national portal for MSMEs in compliance with the principles of India Enterprise Architecture developed and approved				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	2.1	Ministry of MSME	Other	Year 1	Completed
Completion Measurement	Guidelines issued by Ministry of MSME				
Comments	Digital blueprint prepared, verified by IVA and approved by the World Bank. Disbursement complete.				

Action Description	Functional requirement specifications, data sharing and interoperability guidelines for all agencies under MoSME to ensure integration of all portals into one national portal formulated and notified				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	2.1	Ministry of MSME	Other	Year 1	In Progress
Completion Measurement	Guidelines issued by Ministry of MSME				
Comments	In progress				

Action Description	Develop DPR & reference architecture including platform's non-functional requirements, metadata structure for provision of services to MSMEs & RFP Document for commissioning integrated portal development in compliance with principles of digital devlp				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 1	In Progress
Completion Measurement	DPR developed and RFPs issued				
Comments	DPR has been prepared. NICS I has been appointed as the Implementing agency to develop the Portal.				

Action Description	Formulate and notify capacity building/training and awareness roadmap for Ministry of MSE officials to ensure inhouse capacity for using national portal modules for service delivery and monitoring functions				
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Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	2.1	Ministry of MSME	Other	Year 2	Completed
Completion Measurement	Roadmap formulated and issued				
Comments	Development Action Plan For Policy Capacity prepared, verified by IVA and approved by the World Bank. Disbursement complete.				

Action Description					
Capacity building/training and awareness activities of MoMSME officials for using national portal modules completed					
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 2 and Year 3	In Progress
Completion Measurement	Training completed as per roadmap				
Comments	Not yet due				

Action Description					
SIP Plans of five "first-mover" states approved by Ministry of MSME					
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 1	Completed
Completion Measurement	Ministry of MSME approves plans				
Comments	SIPs of five states have been approved by RPC - UP, Maharashtra, Tamil Nadu, Sikkim, Odisha. Verified by IVA and approved by the WB. Disbursement complete.				

Action Description					
Institutional Strengthening and capacity building activities carried out as per SIP					
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 3	Completed
Completion Measurement	Five "first-mover" states submit progress report on activities completed				
Comments	Implementation plans for approved projects are under preparation by the respective States. SIP capacity-building activities underway.				



Action Description	Preparation and approval of CLCS-TU schemes improvement and scale-up Implementation plan, including guidelines to firms on social distancing and other measures to protect the workplace against COVID infection.				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	4.1	Ministry of MSME	Other	Effectiveness	Completed
Completion Measurement	Plan with updated guidelines published				
Comments	MSME Champions (Erstwhile CLCS-TU) Scheme Scale Up Implementation Plan prepared by MoMSME, verified by IVA and approved by the World Bank.				

Action Description	Establishment of an integrated program management system for all CLCS-TU schemes				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 1	Completed
Completion Measurement	System integration completed				
Comments	Guidelines have been notified comprising the Integrated Program Management System. Approved by the World Bank as a part of the Champions Scale up Implementation Plan.				

Action Description	RFPs issued and contracts initiated for appointment of additional competitively selected implementation partners				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 1 and Year 2	In Progress
Completion Measurement	RFPs issued on website and procurement process initiated				
Comments	RFP issued and NICS1 onboarded by MoMSME to design the portal.				

Action Description	Training and accreditation process and guidelines for additional Business Development Service providers completed				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	4.4	Ministry of MSME	Other	Year 1	In Progress
Completion Measurement	Publishing of guidelines				
Comments	Under the Champions Scheme, BDSPs have been accredited to provide services.				



Action Description	Outline/Framework of State of Sector Report prepared				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 1	Completed
Completion Measurement	Outline/Framework in Place				
Comments	Framework has been prepared and approved in the 1st National MSME Council meeting held on 13th May 2022. RFP issued by the Ministry for selection of agency for preparation of reports.				

Action Description	RFPs issued and contracts initiated for IEA				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 4	Not Yet Due
Completion Measurement	RFPs issued and contracts initiated				
Comments	Not yet due				

Action Description	Development of a Roster of mediators/arbitrators who meet guideline requirements				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 3	In Progress
Completion Measurement	Ministry of MSME publishes roster on Samadhaan Portal				
Comments	Covered under the Guidelines for ODR. The process of empanelment will begin soon.				

Action Description	Ministry of MSME to revise procedural rules incorporating ODR initiative				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 3	In Progress
Completion Measurement	Ministry of MSME issues guidelines				
Comments	Revisions are being proposed for the amendment in the MSMED Act, 2006				

Action Description	CGTMSE publishes Annual Statistical Yearbook with disaggregated data on women-headed businesses and green investments receiving guarantee support.				
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Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	CGTMSE	Recurrent	Yearly	Not Yet Due
Completion Measurement	This Yearbook to include tables on: (i) origination data by fiscal years and active portfolio data at the end of fiscal years, (ii) annual penetration rates across its MLIs, the financial sector by major type of institution, and the MSE sector by g				
Comments	In progress				

Action Description					
Formation of advisory Expert Committee on ODR					
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	Ministry of MSME	Other	Year 2	Completed
Completion Measurement	Notification of Committee Formation with Members and TORs				
Comments	Expert Advisory Committee on Online Dispute Resolution has been constituted vide OM dated 29.11.23				

Action Description					
Engage procurement and financial management specialists in NPIU and SPIUs to operationalize fiduciary requirements					
Source	DLI#	Responsibility	Timing	Timing Value	Status
Fiduciary Systems	NA	NPIU, SPIU and IAs	Due Date	30-Sep-2023	Completed
Completion Measurement	Recruitments/Assignments completed.				
Comments	World Bank awaits the list of Financial Management (FM) and Procurement specialists are a part of the NPMU team .				

Action Description					
Focused training to fiduciary and program staff directly involved in financial management, procurement and contract management.					
Source	DLI#	Responsibility	Timing	Timing Value	Status
Fiduciary Systems	NA	MoMSME (NPIUs), SPIUs and IAs	Due Date	30-Sep-2023	In Progress
Completion Measurement	Training Completed.				
Comments	NPIU provided the training during Workshop with the participated SPIUs (March 2024).NPIU continues to provide the need based throughout the program. Inform the Bank semi-annually.				



Action Description	Finalize the Internal Audit ToR of the Program in agreement with the Bank and appoint Internal Auditor to review FM and procurement aspects of the Program.				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Fiduciary Systems	NA	MoMSME	Due Date	31-Jul-2023	In Progress
Completion Measurement	Internal Auditor appointment made based on TORs agreed with the World Bank				
Comments	Requested the NPIU to share the IA's ToR used for their internal audit with the Bank.				

Action Description	Establish a procurement and contract management MIS system to monitor annual planned procurement, contract award, implementation progress and completed activities of each IA under the program.				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Fiduciary Systems	NA	MoMSME	Due Date	30-Sep-2023	In Progress
Completion Measurement	Procurement and contract management MIS systems operationalized				
Comments	NPIU is in the process of engaging the IT consultant to implement this PAP.				

Action Description	Establish a centralized web-based complaint handling mechanism with interface for procurement and FM complaint with provisions for complaint resolution, including appeal.				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Fiduciary Systems	2.2	MoMSME	Due Date	31-Jul-2023	In Progress
Completion Measurement	(i) Web-based complaint handling mechanism operational. (ii) Notification of complaint redressal process by MoMSME.				
Comments	There are no procurement related complaints and no high value contracts were awarded based on the state wise reports received (Anti-Corruption Guidelines (ACG) for PforR procurement complaint handling first report (Annex 8 of the PIM) from inception				

Action Description	Development of standard bid document and contract templates for use across Program procurement activities by all IA's, including reference to applicability of World Bank's Anti-corruption Guidelines and no contract award to debarred firms.				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Fiduciary Systems	NA	MoMSME	Due Date	30-Sep-2023	Completed
Completion Measurement	(i) Copy of revised standard bid documents with reference to applicability of World Bank anti-corruption guidelines notified. (ii) Documents adopted by all IAs				



Comments	During March 2024 workshop, advised to adopt the Gol's model Tender Documents. NPIU is advised to share the guidance note on how to include the Bank's ACG for PforR in the Gol's or state's model tender documents with SPIUs.
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Action Description	MoMSME to monitor and compile fraud and corruption related allegations that are received and registered under the Program, including cases that are under investigation, and share the report with the World Bank in prescribed format.				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Fiduciary Systems	NA	MoMSME	Recurrent	Semi-Annually	Not Yet Due
Completion Measurement	Bi-annual consolidated report (both for Central and State level cases) formally sent by MOMSME.				
Comments	Implementing agencies and States / UTs have been advised to submit the Anti fraud anti corruption certificate to the Ministry.  The same will be compiled and shared with the World Bank by April end				

Action Description	Guidelines issued for framework for integration and verification of GST invoices with the TReDS platform.				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	DFS, Department of Revenue	Other	Year 3	Delayed
Completion Measurement	Ministry of Finance issues guidelines				
Comments	May be taken up at the time of Restructuring -planned to be done by September 2025.				

Action Description	RBI amends TReDS guidelines to allow claiming input credit by large buyers on GST invoices can be considered implicit buyers' confirmation on TReDS				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	DFS and RBI	Other	Year 3	Dropped
Completion Measurement	RBI issues amended guidelines for TReDS platforms				
Comments	The action is dropped: Focus strengthening the receivable financing market through constituted TReDS Task Force - Notification issued by RBI on Trade Credit Insurance - Operating Guidelines yet to be issued.				



Action Description	Interoperability of GSTN and TReDS achieved through technological integration. This will allow verification of the status of input tax credit for GST invoices by TReDS platforms				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	DFS, Dept. of Revenue & TReDS platform	Other	Year 2	In Progress
Completion Measurement	Interoperability of GSTN and TReDS platforms implemented				
Comments	May be taken up as part of Restructuring				

Action Description	Finalize the Financial Audit ToR of the Program for the IAs in agreement with the Bank.				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Fiduciary Systems	NA	MoMSME	Due Date	31-Jul-2023	Not Yet Due
Completion Measurement	ToR of Financial Audit notified.				
Comments	Due date extended as the FM and Procurement Specialist have now been deployed at NPIU. Expected by Nov 2025.				

Action Description	MoMSME to develop and notify selection criteria and state support framework for selected additional states to (i) receive support for SIP preparation and (ii) receive partial financial support for SIP implementation.				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Technical	NA	MoMSME	Due Date	20-Sep-2022	Completed
Completion Measurement	Criteria developed and shared with the World Bank. State support framework to include minimum financial support to be given to additional participating states through the program.				
Comments	Selection criteria defined, 31 SIPs evaluated, and 1st tranche disbursed to 25 States.				

## 5. KEY DATES

Key Events	Planned	Actual
Approval	04-Jun-2021	04-Jun-2021



Effectiveness	23-Sep-2022	23-Sep-2022
Mid-Term Review No. 01	06-Nov-2024	06-Nov-2024
Operation Closing/Cancellation	30-Sep-2026	

## 6. SYSTEMATIC OPERATIONS RISK-RATING TOOL

Risk Category	Rating at Approval Approval Package - 04 Jun 2021	Last Approved Rating ISR Seq. 09 - 24 Jun 2025	Proposed Rating
Political and Governance	● Moderate	● Moderate	● Moderate
Macroeconomic	● Substantial	● Substantial	● Substantial
Sector Strategies and Policies	● Substantial	● Substantial	● Substantial
Technical Design of Project or Program	● Substantial	● Substantial	● Substantial
Institutional Capacity for Implementation and Sustainability	● Substantial	● Substantial	● Substantial
Fiduciary	● Substantial	● Substantial	● Substantial
Environment and Social	● Moderate	● Moderate	● Moderate
Stakeholders	● Moderate	● Moderate	● Moderate
Overall	● Substantial	● Substantial	● Substantial



**7. RESULTS**

**7.1 PDO Indicators by PDO Outcomes**

Improved firm performance from utilizing schemes								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
Firms benefiting from private sector initiatives (Number) DLI	0.00	Jan/2021	432,679	30-Sep-2024	432,679	30-Sep-2024	555,000.00	Mar/2026
	Comments on achieving targets		<p>Improved Firm Performance from Accessing Schemes for All States/UTs            DLR's As of 31st March 2024 April 2024 to Sept. 2024 Total (As of 30th Sept. 2024)            DLR 2.3 (i) Non-women MSME 144,790 31,331 176,121            Women MSME 34,003 6,121 40,124            DLR 2.3 (ii) Non-women MSME 37,559 17,219 54,778            Women MSME 10,794 4,165 14,959            DLR 2.3 (iv) Women Guarantee 143,883 0 143,883            DLR 3.2 (i) ZED Silver level 641 360 1,001            DLR 3.2 (ii) ZED Gold / LEAN 789 743 1,532            DLR 3.2 (iii) Access to Credit 25 256 281            Total 432,679 Performance by State/UT for Select Five States            States/UTs DLR 2.3 (i) DLR 2.3 (ii) DLR 2.3 (iv) DLR 3.2 (i) DLR 3.2 (ii) DLR 3.2 (iii) Total            Gujarat 44,477 9,513 23,786 135 144 120 78,175            Maharashtra 16,000 18,382 48,557 147 155 42 83,283            Rajasthan 12,994 5,920 35,673 37 31 29 54,684            Tamil Nadu 14,757 10,550 61,109 85 143 51 86,695            Uttar Pradesh 16,720 7,406 119,245 57 51 458 143,937            Sub Total 104,948 51,771 288,370 461 524 700 446,774            Threshold 218,370 Project will be able to achieve.</p>					
Increased access to finance for women-headed businesses								



Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
Credit guarantee volume for women-headed businesses (Amount(USD)) DLI	914,000,000.00	Mar/2023	4,710,375,000	30-Sep-2024	4,710,375,000	29-Sep-2024	1,789,000,000.00	Mar/2026
<b>Increased access to finance for green investments</b>								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
Credit guarantee volume for greening investments (Amount(USD))	0.00	Jan/2021	0.00	30-Sep-2024	0.00	30-Sep-2024	40,000,000.00	Mar/2026
	Comments on achieving targets		MoMSME launched a new Scheme, MSE GIFT scheme, to increase the value of guarantees for green investments. The increase of value of guarantees will be reported from Year 3 of the Programme.					
<b>Increased MSME access to factoring services</b>								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
Factored value (Amount(USD))	7,756,400,000.00	Mar/2023	17,887,145,313	30-Sep-2024	17,887,145,313	29-Sep-2024	18,810,000,000.00	Mar/2026
<b>Increased resolution rate for delayed payments</b>								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
ODR resolved cases via Samadhan portal (Number)	0.00	Jan/2021	0.00	30-Sep-2024	0.00	30-Sep-2024	20,000.00	Mar/2026
	Comments on achieving targets		Once the Platform is developed, the resolution of delayed payments cases will begin.					

## 7.2 Intermediate Results Indicators by Results Areas



Strengthening Institutions and Governance								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
Evidence-based MSME "Core Reports" generated and "Impact Evaluations" launched (Number) DLI	0.00	Jan/2021	0.00	28-Apr-2023	0.00	28-Apr-2023	6.00	Mar/2026
Integrated National MSME Digital Platform (INMDP) and analytical functions operationalized (Text) DLI	Portals not operating in integrated manner	Jan/2021	Phase 1 of INMDP Completed	31-Mar-2024	Phase 1 of INMDP Completed	31-Mar-2024	Fully operational	Mar/2024
	Comments on achieving targets	Approved INMDP Implementation Plan operationalized: (1) Phase 1 - (i) service/ consultant contract(s) completed on integrating MoMSME portals and services; (2) Phase II - integration with Center Government portals outside MoMSME IDP; (3) Phase 3 - Dashboard and data analytics function will comprise performance data: (i) firm level indicators, (ii) program level indicators (iii) MSME ecosystem improvement indicators) for evidence based decision-making and enhanced user experience (iv) rating/feedback system for service providers linked through platforms						
Strategic Investment Plans implemented (Number)	0.00	Jan/2021	0.00	28-Apr-2023	0.00	28-Apr-2023	5.00	Mar/2026
Support to Firm Capabilities and Access to Finance and Markets								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
People benefiting from greater gender equality (Number of people) CRI	0	Sep/2024	0	30-Sep-2024	0	30-Sep-2024		
People benefiting from greater gender equality	0	Sep/2024	0	30-Sep-2024	0	30-Sep-2024		



– Female (Number of people) CRI								
People benefiting from greater gender equality – Youth (Number of people) CRI	0	Sep/2024	0	30-Sep-2024	0	30-Sep-2024		
Number of NBFCs operating as factors on the TReDS platform (Number) DLI	3.00	Jan/2021	21	31-Mar-2024	21	31-Mar-2024	33.00	Mar/2026
	Comments on achieving targets		Reconfirmed during MTR					
Enhanced gender and new greening guarantee products placed on the market (Number) DLI	0.00	Jan/2021	2	30-Sep-2024	2	30-Sep-2024	2.00	Mar/2023
Number of ODR platform companies linked and operating through Samadhaan Portal (Number) DLI	0.00	Jan/2021	0.00	28-Apr-2023	0.00	28-Apr-2023	10.00	Mar/2026
	Comments on achieving targets		As per MTR Report submitted by MoMSME					
Number of accredited BDS providing services through the firm capability schemes (Number) DLI	100.00	Jan/2021	829	30-Sep-2024	829	30-Sep-2024	1,100.00	Mar/2026
	Comments on achieving targets		<p>As per MTR shared by MoMSME: • ZED- Assessment Agencies - 15</p> <ul style="list-style-type: none"> <li>• ZED Consulting Organizations - 40</li> <li>• IPFCs - 77</li> <li>• Number of Host Institution - 697</li> </ul> <p>Total : 829</p>					



**7.3 Disbursement Linked Indicators (DLI)**

PBC Name		Baseline	Actual (Previous)		Actual (Current)		Closing Period
			Value	Date	Value	Date	
1:Implementing Central Government MSME Institutional Reform Agenda (Text) Achieved	Value	No	No	31-Mar-2024	No	31-Mar-2024	Yes
	Allocated Amount	0.00			0.00		20,000,000.00
DLI allocation			95,000,000.00				
1.1:Institutional changes enacted: (i) MSME Council established and concludes its first semi-annual meeting; (ii) MoMSME approval of development action plan for Dig. Tech., M&E &Policy capacity-building (Yes/No) Achieved	Value	No	No	31-Mar-2024	No	31-Mar-2024	Yes
	Allocated Amount	0.00			0.00		0.00
DLI allocation			15,000,000.00				
	Value	No	No	31-Mar-2024	No	31-Mar-2024	Yes



1.2: Integrated National MSME Digital Portal (INMDP) three-phased implementation completed including operationalization of dashboards and data analytics function (Yes/No) Partially achieved	Allocated Amount	0.00			0.00		0.00
DLI allocation			15,000,000.00				
1.3: Annual State of the MSME Sector report approved/published by Council and published on-line (Number)	Value	0.00	0.00	30-Jun-2023	0.00	29-Jun-2023	1.00
	Allocated Amount	0.00			0.00		5,000,000.00
DLI allocation			20,000,000.00				
1.4: Evidence-based policy-making operationalized. (Number)	Value	0.00	0.00	30-Jun-2023	0.00	30-Jun-2023	2.00
	Allocated Amount	0.00			0.00		15,000,000.00
DLI allocation			45,000,000.00				
	Value	No	No	30-Jun-2023	No	30-Jun-2023	Yes



2:Accelerating MSME Sector Center-State collaboration (Text)	Allocated Amount	0.00			0.00		41,875,000.00
DLI allocation			155,000,000.00				
2.1:MSME Strategic Investment Plans (SIP) from participating states with attention to cross-cutting GGTP themes approved (Number) Achieved	Value	0.00	5		5		5.00
	Allocated Amount	0.00		30-Jun-2023	0.00	30-Jun-2023	0.00
DLI allocation			30,000,000.00				
2.2:Completion of targeted SIP Implementation Plan actions (Number)	Value	0.00	0.00		0.00		15.00
	Allocated Amount	0.00		30-Jun-2023	0.00	30-Jun-2023	6,875,000.00
DLI allocation			25,000,000.00				
2.3:Increase in MSMEs (i) entry level CLCSTUS completing bronze level ZED; (ii) registered on TReDS; (iii) initiated a case on Samadhaan for	Value	0.00	0.00		0.00		169,250.00
	Allocated Amount	0.00		30-Jun-2023	0.00	30-Jun-2023	38,537,500.00



ODR; (iv) guarantees for women owned MSEs; (v) green guarantees (Number)							
DLI allocation			100,000,000.00				
3:Enhancing the effectiveness of Firm Capabilities Schemes (Yes/No) Partially achieved	Value	No	No	30-Jun-2023	No	30-Jun-2023	Yes
	Allocated Amount	0.00			0.00		28,000,000.00
DLI allocation			75,000,000.00				
3.1:CLCS-TU schemes improvement and scale-up implementation plan approved by the PSC, including establishment of integrated management system (Yes/No)	Value	No	No	30-Jun-2023	No	30-Jun-2023	Yes
	Allocated Amount	0.00			0.00		0.00
DLI allocation			5,000,000.00				
3.2:Measurable Improvements in CLCS-TSU performance and	Value	0.00	0.00	30-Jun-2023	0.00	30-Jun-2023	42,000.00
	Allocated Amount	0.00			0.00		28,000,000.00



results indicators (Number)							
DLI allocation			70,000,000.00				
4:Strengthening the receivable financing market for MSMEs (Text)	Value	No	No	30-Jun-2023	No	30-Jun-2023	Yes
	Allocated Amount	0.00			0.00		23,000,000.00
DLI allocation			65,000,000.00				
4.1:Regulation issued to facilitate: (i) NBFCs participation as factors; (ii) TReDS to register transaction with CERSAI; (iii) priority against third parties on a first-to-file basis (Yes/No)	Value	No	Yes	30-Jun-2023	Yes	30-Jun-2023	Yes
	Allocated Amount	0.00			0.00		0.00
DLI allocation			5,000,000.00				
4.2:Mechanism operationalized to allow buyer submission of invoices to GSTN for input tax credit to be treated as buyer confirmation on TReDS (Yes/No)	Value	No	No	30-Jun-2023	No	30-Jun-2023	Yes
	Allocated Amount	0.00			0.00		0.00



DLI allocation			5,000,000.00				
4.3:Increase in number of new NBFCs on TReDS (Number) Partially achieved	Value	0.00	21	30-Jun-2023	21	30-Jun-2023	12.00
	Allocated Amount	0.00			0.00		4,000,000.00
DLI allocation			10,000,000.00				
4.4:Increase in the volume of invoices discounted on TReDS (Amount(USD))	Value	2,131,200,000.00	9,321,308,943.19	31-Mar-2023	9,321,308,943.19	31-Mar-2023	4,667,540,000.00
	Allocated Amount	0.00			0.00		19,000,000.00
DLI allocation			45,000,000.00				
5:Enhancing Effectiveness of CGTMSE and “GG” delivery (Text)	Value	No	No	30-Jun-2023	No	30-Jun-2023	Yes
	Allocated Amount	0.00			0.00		16,812,000.00
DLI allocation			55,000,000.00				
5.1:CGTMSE operationalizes GG guarantee innovations by following: (i) defining tag to track greening investments; (ii) issues revised guarantee guidelines for (a)	Value	0.00	1.00	30-Jun-2023	1.00	30-Jun-2023	2.00
	Allocated Amount	0.00			0.00		0.00



women headed MSEs; (b) green investments (Number)							
DLI allocation		15,000,000.00					
5.2:Increase in the value of guarantees to women-headed businesses (Amount(USD))	Value	914,000,000.00	1,991,447,013.94	31-Mar-2023	1,991,447,013.94	31-Mar-2023	1,789,000,000.00
	Allocated Amount	0.00			0.00		14,312,000.00
DLI allocation		35,000,000.00					
5.3:Increase in the value of guarantees for green investments (Amount(USD))	Value	0.00	0.00	30-Jun-2023	0.00	30-Jun-2023	20,000,000.00
	Allocated Amount	0.00			0.00		2,500,000.00
DLI allocation		5,000,000.00					
6:Reducing the incidence of delayed payments (Text)	Value	No	No	30-Jun-2023	No	30-Jun-2023	Yes
	Allocated Amount	0.00			0.00		20,000,000.00
DLI allocation		55,000,000.00					
6.1:Samadhaan portal adapted to link ODR private service providers to MSMEs (Yes/No)	Value	No	No	30-Jun-2023	No	30-Jun-2023	Yes
	Allocated Amount	0.00			0.00		0.00
DLI allocation		5,000,000.00					
	Value	0.00	0.00	30-Jun-2023	0.00	30-Jun-2023	8,000.00



6.2:Increase in cases resolved by ODR filed through the Samadhaan portal (Number)	Allocated Amount	0.00			0.00		20,000,000.00
DLI allocation			50,000,000.00				