



A Decade Of The Pradhan Mantri Mudra Yojana: A Study On Growth And Performance In India

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Abstract: The Government of India, through the Ministry of Finance, Department of Financial Services, has implemented several programmes aimed at promoting financial inclusion, encompassing both banking and insurance services. The Pradhan Mantri Mudra Yojana is one of the flagship financial inclusion initiatives, launched on 8th April 2015, and has completed a decade as of now. In the context of the implementation of the Pradhan Mantri Mudra Yojana, MUDRA Ltd., commonly referred to as MUDRA Bank, was incorporated as a wholly owned subsidiary of SIDBI, primarily to refinance lending undertaken by financial institutions under the scheme. The annual reports of MUDRA Ltd. from FY 2015–16 to FY 2023–24 (nine years) are publicly available on the official portal of MUDRA Ltd. and provide detailed information on targets versus achievements related to loan sanctions and disbursements, region-wise number of accounts and loan disbursement, participation of women entrepreneurs, and coverage across General, SC, ST, and OBC categories. Given the limited availability of comprehensive decade-long evaluations of the Pradhan Mantri Mudra Yojana based on secondary data from MUDRA Ltd.'s annual reports, a systematic assessment of its performance is hereby carried. Accordingly, this study aims to evaluate the performance of the Pradhan Mantri Mudra Yojana by analyzing data reported in the annual reports of MUDRA Ltd., and to examine trends and patterns in loan disbursement and beneficiaries across regions, gender, and borrower categories. The study concludes that the Pradhan Mantri Mudra Yojana has largely achieved its objectives, as evidenced by sustained growth in loan disbursement and beneficiary outreach; however, despite overall progress, regional disparities persist and on a positive note women's participation remains robust.

Key Words: (i) Pradhan Mantri Mudra Yojana (ii) Women Entrepreneur (iii) Mudra Ltd., (iv) Mudra Bank.

1.0 Introduction:

Pradhan Mantri Mudra Yojana one of the flagship schemes under financial inclusion programmes of Department of Financial Services, Ministry of Finance, Government of India, was launched on 08th April, 2015, with the intent of “*funding the unfunded*”. The scheme mainly catered the needs of those who are financially excluded from the formal banking sector and require a funds upto rupees ten lakhs for their business needs. Pradhan Mantri Mudra Yojana from its inspection had three categories in the scheme, those are as follows:

- i. **Shisu:** offering loans up to Rs 50,000/- (Fifty Thousand)
- ii. **Kishore:** offering loans above Rs 50,000/- (Fifty Thousand) and up to Rs 5,00,000 (Five Lakhs)
- iii. **Tarun:** For loans above Rs 5,00,000 (Five Lakhs) and up to Rs 10,00,000 (Ten Lakhs)

Pradhan Mantri Mudra Yojana added one more category of loan i.e. Tarun Plus covering loans above Rs 10,00,000 (Ten Lakhs) and up to Rs 20,00,000 (Twenty Lakhs), exclusively to those entrepreneurs who have availed loan under Tarun category and have successfully repaid.¹ The overdraft facility provided under PMJDY (Pradhan Mantri Jan Dhan Yojana) accounts to the extent of rupees five thousand was also included originally in Pradhan Mantri Mudra Yojana and the threshold of the same has now been extended to rupees ten thousand w.e.f. 24th October, 2024, i.e. from the date of introducing Tarun Plus.

1.1 The Mission, Vision and Purpose of Pradhan Mantri Mudra Yojana are as follows²

Mission: “*To Create an inclusive, sustainable and value based entrepreneurial culture, in collaboration with our partner institutions in achieving economic success and financial security*”

Vision: “*To be an integrated financial and support service provider par excellence, bench marked with global best practices and standards, for the bottom of the pyramid universe for their comprehensive economic and social development*”

Purpose: “*Our basic purpose is to attain development in an inclusive and sustainable manner by supporting and promoting partner institutions and creating an ecosystem of growth for micro enterprises sector*”

1.2 Pradhan Mantri Mudra Yojana is operationally through the following institutions:

- i. Micro Units Development and Refinance Agency Ltd., (MUDRA Bank) a wholly owned subsidiary of Small Industries Development Bank of India (SIDBI).³
- ii. Credit Guarantee Fund for Micro Units (CGFMU) one of funds under National Credit Guarantee Trustee Company (NGCTC), a common trustee company, set up by the Department of Financial Services, Ministry of Finance, Government of India to manage and operate various credit guarantee trust funds.⁴
- iii. Lending intuitions viz... Banks, NBFC, MFIs etc..., collectively called as “*Partnering Institutions*” by MUDRA Bank and called as “*Member Lending Institution (MLIs)*” by NCGTC

1.3. The general modus operandi:

Those financial institutions who wish to lend loans under Pradhan Mantri Mudra Yojana, need to enter into General Refinancing Agreement (GRA) with Mudra Ltd.,⁵ these partnering institution need to “*tag the eligible loans under Pradhan Mantri Mudra Yojana*”.⁶ The process of tagging the eligible loans is the first step towards availing refinance from Mudra Ltd., The loans lent under Pradhan Mantri Mudra Yojana are collateral free, a credit guarantee can be availed for these lending from Credit Guarantee Fund for Micro

¹ Gazette EXTRAORDINARY, PART II—Section 3—Sub-section (ii), No 4282, NEW DELHI, THURSDAY, OCTOBER 24, 2024, Ministry of Finance (Department of Financial Services) Notification S O 4658[E] (retrieved from <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/oct/doc20241025423001.pdf>)

² Pg No 07; of the Article published by Research Unit, Press Information Bureau, Government of India, dated April 07th, 2025; titled: A Decade of Growth with PM Mudra Yojana - Fueling grassroots entrepreneurship and expanding financial inclusion (Ministry of Finance) (retrieved from - <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/apr/doc202547535501.pdf>)

³ <https://www.mudra.org.in/AboutUs/Genesis> (The MUDRA)

⁴ <https://www.ncgtc.in/en/Background>

⁵ <https://www.mudra.org.in/Offerings> (Mudra Offering > Download Eligibility Criteria for availing MUDRA refinance/ loan)

⁶ Deepti Geogre (2020), Pradhan Mantri MUDRA Yojana: A Critical Analysis and a Call for Change Economic & Political Weekly, FEBRUARY 15, 2020 vol IV no 7

Units (CGFMU) one of funds under National Credit Guarantee Trustee Company (NGCTC), for availing such credit guarantee the lending institution need to enter into sperate contract with NGCTC under CGFMU category⁷. The service of the guarantee cover comes with a *Guarantee fee* and also has a defined quantum of coverage. The first 3% of the amount in default will be borne by the eligible lending institution. The amount in default above 3% (if applicable) will be settled by the CGFMU to the extent of 75% on pro – rata basis⁸

2.0 REVIEW OF LITERATURE

2.1 Ramesh (2016): the researcher in his study titled “*Performance Evaluation of Mudra Bank Schemes – A Study*” has carried a study with the objectives of exploring the Mudra Bank Schemes and to analyse the financial performance of Mudra Bank, for this purpose have collected secondary data from annual reports of mudra bank, websites, journals and newspapers, as this is one of the study during the initial days of rolling out of the scheme, the study period has been restricted to 2015 – 16 only, the researcher concludes with the statement Shishu Scheme has performed well, when compared with other two i.e. Kishore and Tarun. As the study has been carried at the very initial stage, it gives a scope to carry the study of the similar nature after a decade of the scheme being rolled out.

2.2 Das and Ramulu (2024): the duo has carried research titled “*Evaluation of the Pradhan Mantri Mudra Yojana Performance Across the Indian States*” with the objectives to examine the performance of Pradhan Mantri Mudra Yojana across regions in India and to evaluate the progress accomplished within the three categories viz... Shishu, Kishore and Tarun. For the purpose of this study the majority of the data has been availed from the secondary source. The researchers for the purpose of evaluation, has segregated the regions into North, North East, West, East and South regions. The findings indicate a consistent upward trend in the Pradhan Mantri Mudra Yojana performance in the eastern region, while the North-East region shows persistent stagnation across all Mudra categories and the paper concludes with a positive remark on Pradhan Mantri Mudra Yojana stating the scheme is promoting financial inclusion, funding the unfunded. This study leaves a further scope for an comprehensive analysis of Pradhan Mantri Mudra Yojana even by considering the participation of Women, vulnerable groups.

3.0 RESEARCH GAP

Although several studies have evaluated the Pradhan Mantri Mudra Yojana from various perspectives such as its role in financial inclusion, support to small entrepreneurs, promotion of women entrepreneurship, and region or state specific analyses, there is limited research that comprehensively examines its overall performance over an extended period. In particular, a decade long performance analysis of the Pradhan Mantri Mudra Yojana based exclusively on secondary data drawn from the annual reports of MUDRA Ltd. (MUDRA Bank) remains underexplored. The present study seeks to address this gap by providing a systematic evaluation of the scheme’s performance over the last ten years.

4.0 RESEARCH METHODOLOGY

4.1 Need for the Study: In view of the limited comprehensive decade long evaluations of the Pradhan Mantri Mudra Yojana using secondary data from the annual reports of MUDRA Ltd., a systematic assessment of its performance becomes necessary, hence this study.

4.2 Objectives of the Study:

1. To evaluate the performance of the decade old Pradhan Mantri Mudra Yojana by analyzing data reported in the annual reports of MUDRA Ltd.,
2. To examine trends and patterns in loan disbursement and beneficiaries across regions, gender, and borrower’s social categories.

⁷ [https://www.ncgtc.in/en/product-details/CGFMU/Credit-Guarantee-Fund-for-Micro-Units-\(CGFMU\)](https://www.ncgtc.in/en/product-details/CGFMU/Credit-Guarantee-Fund-for-Micro-Units-(CGFMU))

⁸ NCGTC Letter No 2876/CGFMU/MLI/Communication; dated 24th Sept, 2020. Retrieved from [https://www.ncgtc.in/en/product-details/CGFMU/Credit-Guarantee-Fund-for-Micro-Units-\(CGFMU\)](https://www.ncgtc.in/en/product-details/CGFMU/Credit-Guarantee-Fund-for-Micro-Units-(CGFMU)) Documents > CGFMU MLI Communication.

4.3 Hypotheses of the study:

Based on Objective 01

H₀: The Pradhan Mantri Mudra Yojana's performance has not significantly deviated from its planned targets in terms of actual achievements.

H₁: The Pradhan Mantri Mudra Yojana's performance has significantly deviated from its planned targets in terms of actual achievements.

Based on Objective 02: Main Hypothesis – 2

H₀: There is no significant difference in beneficiary participation Pradhan Mantri Mudra Yojana

H₁: There is a significant difference in beneficiary participation in Pradhan Mantri Mudra Yojana

Sub Hypotheses for Main Hypothesis – 2

i. Based on Region:

H₀: There is no significant difference in loan disbursement and beneficiary participation across different regions.

H₁: here is a significant difference in loan disbursement and beneficiary participation across different regions.

ii. Based on Gender:

H₀: There is no significant difference in loan disbursement and beneficiary participation between male and female beneficiaries.

H₁: There is a significant difference in loan disbursement and beneficiary participation between male and female beneficiaries.

iii. Based on Social Category

H₀: There is no significant difference in loan disbursement and beneficiary participation across different borrower's social categories

H₁: There is a significant difference in loan disbursement and beneficiary participation across different borrower's social categories

4.4 Data Collection: The study is primarily based on secondary data. For this purpose, data published in the annual reports of MUDRA Ltd. for the period 2015–16 to 2024–25 has been used.

4.5 Scope and Limitation of the Study: The study focuses on analyzing the performance and trends of loan disbursement and beneficiary participation under the Pradhan Mantri Mudra Yojana using official data from MUDRA Ltd. A key limitation of the study is its focuses on quantitative trends and participation patterns only, without examining individual beneficiary experiences or business outcomes.

5.0 DISCUSSIONS AND RESULTS

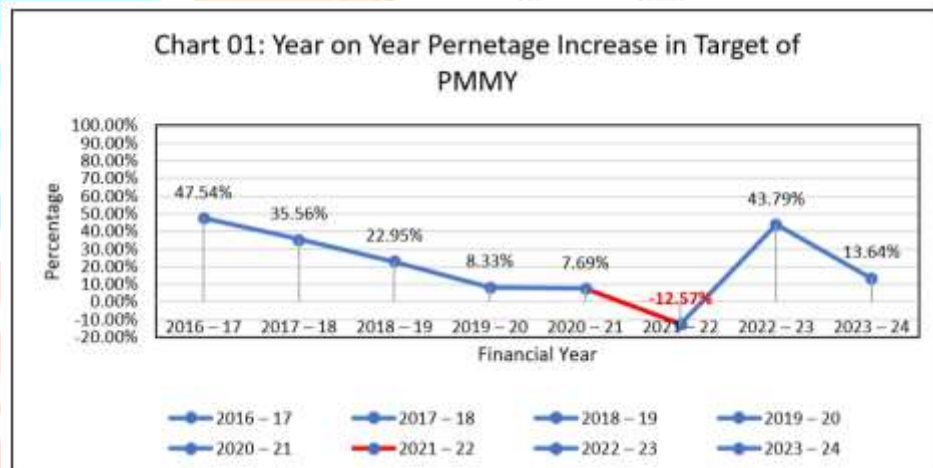
This section aims to examine the trends and patterns in loan disbursement and beneficiary participation under the Pradhan Mantri Mudra Yojana, with a focus on variations across regions, gender, and borrower categories. The analysis is guided by the hypothesis that there is no significant difference in beneficiary participation under the scheme (H_0), against the alternative that significant differences do exist (H_1). To gain more granular insights, sub hypotheses have been formulated: first, to test differences across regions; second, to assess gender-based variations; and third, to evaluate differences across borrower social categories. By comparing loan disbursement and participation trends against these parameters, this analysis seeks to identify patterns of inclusion, equity, and growth in the scheme's reach.

OB 01: To analyze the performance of the Pradhan Mantri Mudra Yojana over the last ten years using data from the annual reports of MUDRA Ltd.

Table 1: Pradhan Mantri Mudra Yojana Year on Year Percentage increase in Target

Amount (Rs in Lakh Crores)		
Finical Year	Target (Amount Rs in Lakhs) #	YoY Percentage Increase in Target
2015 – 16	1.22	Base Year
2016 – 17	1.80	47.54%
2017 – 18	2.44	35.56%
2018 – 19	3.00	22.95%
2019 – 20	3.25	8.33%
2020 – 21	3.50	7.69%
2021 – 22	3.06	-12.57%
2022 – 23	4.40	43.79%
2023 – 24	5.00	13.64%

#Source: Pg 05; Mudra Ltd Annual Report 2023 – 24



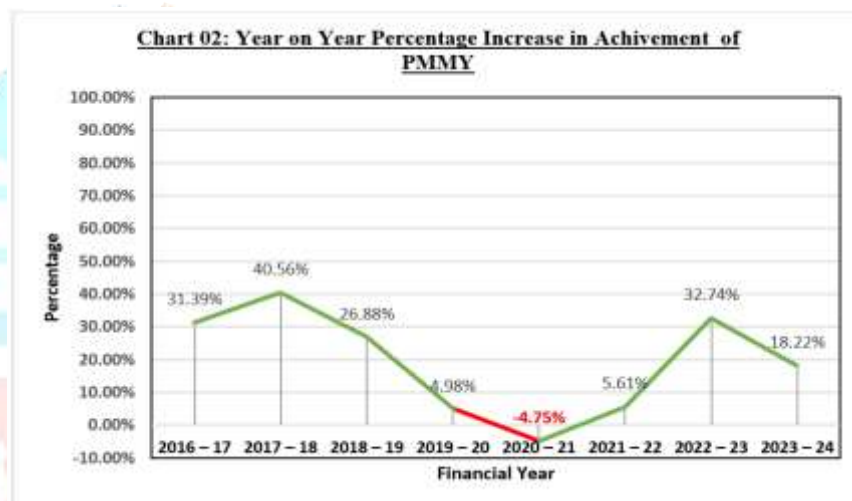
Analysis

The above table 01 and chart 01, present the trend in targets fixed from the financial year 2015–16 to 2023 – 24. The target amount increased progressively from Rs 1.22 lakhs in the base year 2015 – 16 to Rs 5.00 lakhs in 2023 – 24, indicating a systematic upward revision of planned objectives over the period of analysis. There is a larger year-on-year percentage increases in the earlier years which may reflect ambitious target fixation at lower base levels, while the relatively modest revisions during Financial Years 2019 – 20 and 2020 – 21 giving scope for more conservative planning approach. The negative year-on-year change recorded in the FY 2021 – 22 recalls the economic uncertainty during the COVID-19 pandemic. Subsequently, during the FY 2022 – 23, targets were revised upward, with substantial increases observed in indicating renewed institutional confidence and a strategic shift toward more assertive target setting in the post-pandemic period and in FY 2023 – 24 relatively modest revisions can be seen give a scope for conservative planning approach once again.

Table 2: Pradhan Mantri Mudra Yojana Year on Year Percentage increase in Achievement

Amount (Rs in Lakh Crores)		
Finical Year	Achievement (Amount Rs in Lakhs) #	YoY Percentage Increase in Target
2015 – 16	1.37	Base Year
2016 – 17	1.80	31.39%
2017 – 18	2.53	40.56%
2018 – 19	3.21	26.88%
2019 – 20	3.37	4.98%
2020 – 21	3.21	-4.75%
2021 – 22	3.39	5.61%
2022 – 23	4.50	32.74%
2023 – 24	5.32	18.22%

#Source: Pg 05; Mudra Ltd Annual Report 2023 – 24



Analysis:

The above Table 02 and Chart 02 illustrate the trend in achievements under the Pradhan Mantri Mudra Yojana from the financial year 2015 – 16 to 2023 – 24. Achievements increased from Rs 1.37 lakhs in the base year 2015 – 16 to Rs 5.32 lakhs in 2023 – 24, indicating substantial long-term improvement in performance. The achievement trend largely mirrors the target trend, except during the financial year 2020 – 21, when a negative year-on-year change was recorded due to the economic disruptions caused by the COVID-19 pandemic. A similar contraction is observed in the subsequent financial year 2021 – 22 with respect to target fixation, reflecting a cautious planning approach in the post-pandemic period.

Table 3: Pradhan Mantri Mudra Yojana Target vs Achievement

<i>Amount (Rs in Lakh Crores)</i>					
Finical Year	Target Amount	Overall Increase in Percentage of Target from inspection	Achievement Amount	Overall Increase in Percentage of Achievement from inspection	Result of Target vs Achievement
2015 – 16	1.22	100% (Base Year)	1.37	100% (Base Year)	Target Achieved
2016 – 17	1.80	147.54%	1.80	131.39%	Achievement Matched Target
2017 – 18	2.44	200.00%	2.53	184.67%	Target Achieved
2018 – 19	3.00	245.90%	3.21	234.31%	Target Achieved
2019 – 20	3.25	266.39%	3.37	245.99%	Target Achieved
2020 – 21	3.50	286.89%	3.21 (Not Achieved)	234.31%	Target Not Achieved
2021 – 22	3.06 (Dropped)	250.82%	3.39	247.45%	Target Achieved
2022 – 23	4.40	360.66%	4.50	328.47%	Target Achieved
2023 – 24	5.00	409.84%	5.32	388.32%	Target Achieved
<i>Prepared based on Mudra Ltd Annual Report 2023 – 24</i>					

Analysis:

Table 03 examine the relationship between targets fixed and achievements under the Pradhan Mantri Mudra Yojana from the financial year 2015 – 16 to 2023 – 24, using Financial Year 2015 – 16 as the base year. Both targets and achievements exhibit a consistent upward trend over the period, indicating progressive scaling of the scheme. Except for the financial year 2020 – 21, achievements either met or exceeded the corresponding targets, demonstrating effective implementation and performance alignment. The shortfall observed in during the Financial Year 2020 – 21, where achievement lagged behind the target, can be attributed to the economic disruptions caused by the COVID-19 pandemic. Notably, the subsequent financial years show a strong recovery, with achievements once again matching or surpassing targets.

OB 02 - To examine trends and patterns in loan disbursement and beneficiaries across regions, gender, and borrower's social categories.

Table 04: Region – wise, distribution of Pradhan Mantri Mudra Yojana

Financial Year		Regions wise Pradhan Mantri Mudra Yojana Achievement					
		North	East	North East	South	West	Total
2016 – 17	No of Accounts	66,67,731	1,28,38,524	15,99,339	1,14,30,144	71,65,309	3,97,01,047
	Percentage	17%	32%	04%	29%	18%	100%
2017 – 18	No of Accounts	84,64,083	1,27,64,868	43,95,809	1,44,64,973	80,40,860	4,81,30,593
	Percentage	18%	27%	08%	30%	17%	100%
2018 – 19	No of Accounts	1,12,92,193	1,86,58,660	30,60,244	1,73,15,948	95,43,273	5,98,70,318
	Percentage	19%	31%	5 %	29 %	16 %	100%
2019 – 20	No of Accounts	1,24,56,705	1,95,89,404	22,78,699	1,74,54,720	1,04,68,078	6,22,47,606
	Percentage	20%	31%	04%	28%	17%	100%
2020 – 21	No of Accounts	1,04,05,478	1,70,88,159	16,81,086	1,30,83,599	84,76,724	5,07,35,046
	Percentage	21%	34%	3%	26%	17%	100%
2021 – 22	No of Accounts	1,15,45,805	1,87,24,571	11,74,574	1,33,29,413	90,21,163	5,37,95,526
	Percentage	21%	35%	2%	25%	17%	100%
2022 – 23	No of Accounts	1,35,57,609	2,10,09,744	10,84,117	1,58,71,449	1,07,87,679	6,23,10,598
	Percentage	21.76%	33.72%	1.74%	25.47%	17.31%	100%
2023 – 24	No of Accounts	1,38,08,409	2,27,39,462	11,84,785	1,83,10,948	1,07,33,409	6,67,77,013
	Percentage	20.70%	34.10%	1.80%	27.40%	16.10%	100%

Source: Annual Reports of Mudra Ltd., from FY 2016 – 17 till FY 2023 – 24

Note:

1. **North Region** – Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Ladakh, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand.
2. **East Region** – Bihar, Chhattisgarh, Jharkhand, Odisha, West Bengal
3. **North East** – Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura
4. **South** – Andaman & Nicobar, Andhra Pradesh, Karnataka, Kerala, Lakshadweep, Puducherry, Tamil Nadu, Telangana
5. **West** - Dadra & Nagar Haveli, Daman & Diu, Gujarat, Goa, Madhya Pradesh, Maharashtra

Analysis:

Table 04 presents the region wise distribution of the number of Accounts (*No of accounts*) under the Pradhan Mantri Mudra Yojana, indicating clear regional variations in beneficiary participation. The total number of accounts increased from 3.97 crore in 2016 – 17 to 6.68 crore in 2023 – 24, reflecting a significant expansion in outreach over the period, the decline in 2020 – 21 may be due to Covid19 disruptions. The East region consistently accounted for the largest share of accounts, ranging between 27% to 35%, demonstrating a good participation throughout the period. The South region also recorded a substantial share, contributing around 25% to 30%, though with minor ups and downs over time. The North region showed a gradual

improvement, with its share rising from 17% to around 21%–22% in recent years, indicating enhanced penetration of the scheme. The West region maintained a relatively stable contribution of about 16% to 18%, reflecting steady participation. In contrast, the North East region has been declining from 4% in 2016–17 to below 2% in the later years, pointing to comparatively limited outreach. Overall, although all regions witnessed growth, the persistence of unequal regional shares suggests non-uniform participation under the scheme, thereby providing adequate grounds to reject the null hypothesis.

Table 05: Gender – Women Entrepreneur Participation in PMMY

Finical Year	Total Number of Accounts	Out of Number of Accounts, Women Entrepreneur Participation	Women Entrepreneur Participation in Percentage
2015 – 16	3,48,81,000	2,76,28,000	79.00%
2016 – 17	3,97,01,000	2,91,47,000	73.42%
2017 – 18	4,81,30,593	3,35,58,238	69.72%
2018 – 19	5,98,70,318	3,70,62,562	62.00%
2019 – 20	6,22,47,606	3,91,03,349	63.00%
2020 – 21	5,07,35,046	3,33,03,604	66.00%
2021 – 22	5,37,95,526	3,84,29,259	72.00%
2022 – 23	6,23,10,598	4,42,56,813	71.03%
2023 – 24	6,67,77,013	4,24,92,281	63.63%

Source: Annual Reports of Mudra Ltd., from FY 2016 – 17 till FY 2023 – 24

Analysis

Table 05 shows that women entrepreneurs have consistently constituted a major share of beneficiaries under the Pradhan Mantri Mudra Yojana, right from FY 2015 – 16 till the FY 2023 – 24. Overall, the data indicates that women entrepreneurs have consistently represented more than 60% of Pradhan Mantri Mudra Yojana accounts throughout the period, underscoring the scheme's strong outreach among women, while the year-to-year variations suggest that women entrepreneur participation under Pradhan Mantri Mudra Yojana has not followed a uniform trend over time. Consequently, the observed data provides grounds to reject the null hypothesis as there is variations in women entrepreneur participation across financial years indicate that gender-wise beneficiary participation under the Pradhan Mantri Mudra Yojana is not uniform.

Table 06: Social Category of Pradhan Mantri Mudra Yojana Participation

Finical Year	Out of Total Number of Accounts Percentage Participations of			
	General	SC	ST	OBC
2015 – 16	47.00%	53 %		
2016 – 17	43.33%	17.97 %	4.51%	34.19%
2017 – 18	45.51%	17.67%	5.28%	31.54%
2018 – 19	52.00%	16.00%	6.00%	26.00%
2019 – 20	52.00%	16.00%	6.00%	26.00%
2020 – 21	51.00%	17.00%	6.00%	26.00%
2021 – 22	48.32%	17.40%	6.53%	27.75%
2022 – 23	49.52%	16.59%	5.68%	28.22%
2023 – 24	53.06%	10.79%	3.74%	20.99%

Source: Annual Reports of Mudra Ltd., from FY 2016 – 17 till FY 2023 – 24

Analysis:

Table 06 provides a consolidated view of social category-wise participation under the Pradhan Mantri Mudra Yojana, highlighting clear differences in beneficiary distribution across General, SC, ST, and OBC categories over the study period. Overall, the General category consistently accounts for the largest proportion of Pradhan Mantri Mudra Yojana accounts, followed by OBC beneficiaries, while SC participation remains moderate and ST participation comparatively low. Although all social groups are represented under the scheme, the share of beneficiaries across categories is uneven and shows noticeable variation over time, indicating differential access and participation among social groups. Consequently, the observed disparities in participation across sub-categories provide sufficient grounds to reject the null hypothesis and support the alternative hypothesis that beneficiary participation under the Pradhan Mantri Mudra Yojana differs across social categories.

Findings:

1. Since the inception Pradhan Mantri Mudra Yojana has largely met its loan disbursement targets, with the exception of the Covid – 19 pandemic period.
2. Year on year target setting under Pradhan Mantri Mudra Yojana has generally shown a positive growth trend, except during the Covid – 19 pandemic period.
3. All regions i.e. North, East, North East, South, and West recorded growth during the study period; however, regional disparities and uneven participation persist.
4. Women participation in Pradhan Mantri Mudra Yojana remains consistently high, being above 60%, though annual trends fluctuate with both increases and decreases year on year.
5. Entrepreneurs from SC/ST/OBC communities show significant participation, with OBCs leading among the three groups.

6.0 CONCLUSION

The study reveals that the Pradhan Mantri Mudra Yojana has largely achieved its objectives over the past decade, demonstrating consistent growth in loan disbursement and beneficiary outreach. While all regions showed overall progress, notable regional disparities persist, highlighting the need for more balanced outreach. Gender wise, women have maintained strong participation. Overall, the findings affirm the program's effectiveness in supporting small entrepreneurs.

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