

**CHAPTER IV****IMPORTANCE OF FINANCE AND REVIEW OF LITERATURE**

The Industrial sector plays a pivotal role in the rapid expansion and development of agriculture, generation of employment avenues, securing a sizeable amount of foreign exchange and improving the standard of living of the Indian people. The planning commission has recognised the basic fact that there is a strong and positive relationship between wealth and standard of living of people and the extent of industrialisation. The planners of the Indian Government have regarded industrialization as the panacea for under development and poverty.

Gunar Myrdal, in describing the relationship of industrialization to economic development remarked that, "the manufacturing industry represents, in a sense, a higher stage of production in advanced countries. The development of manufacturing has been concomitant with these countries spectacular economic progress and rise in the levels of living. Not least in the under developed countries, the productivity in the industry tends to be considerably greater than in the traditional agricultural pursuits".<sup>1</sup>

Considering the importance, it cannot be denied that industrialization can be the best means of achieving higher growth rate in the context of developing economies. Pandit Jawaharlal Nehru regarded industry as temple. This comparison is significant in realising the necessity of industries, similar to that of temple in the life of Indian people.

The success of the Programme of industrialisation depends on the availability of capital. Judicious flow of credit towards capital investment need depends largely on a sound and conducive structure of the financial institutions. For sound financial management, the financial institutions should have a well knit organisation structure for mobilising more resources and their utilisation for generation and promotion of economic activities.

Since independence, India had chosen the path of planned economy in a mixed economic way where both private and public sectors grew side by side.

Building up of a structure for financial institution began with the establishment of the Industrial Finance Corporation of India (IFCI) in 1948. It aimed at making medium and long term capital available to industrial concerns. In 1951, the Indian Parliament passed the State Financial Corporations Act. Till March, 1995, there are 18 State Financial Corporations (SFCs) operating in the country, 17 of which were set up under the SFCs Act, 1951. Tamil Nadu Industrial Investment Corporation Ltd., established in 1949 under the Companies Act.<sup>2</sup>

During the 1950s, National Small Industries Corporation (NSIC), Industrial Credit and Investment Corporation of India (ICICI), Life Insurance Corporation (LIC) were established as the prominent financial institutions. ICICI was set up mainly to underwrite shares of private companies. It was constituted in 1955 as a joint stock company with a support from the Government of India, the World Bank, the Commonwealth Development Finance Corporation and the other foreign institutions. Refinance Corporation for Industry Ltd. (RCIL) came into being in 1958 for

providing refinance to SFCs and commercial banks against term loan granted by them to industrial concern in the private sector.

During 1960s, Industrial Development Bank of India (IDBI) was established as the principal financial institution for industrial development in the country. IDBI, established in 1964, caters to the growing and diverse need of medium and large scale industries. Besides, Industrial Reconstruction Bank of India (IRBI) came into existence in 1985 for aiding sick and closed industrial units. However, IRBI now provides financial assistance to all industrial enterprises like any other financial institution. Small Industries Development Bank of India (SIDBI) was operational in 1990 after taking over IDBI's operations in respect of small sector with special emphasis on village, cottage and tiny sector.

#### ROLE OF SIDCs

During 1964-90, that is before the advent of SIDBI with an exclusive responsibility of small sector, state-level agency was very much in-operation in various states. Different state Governments with their frantic desire to accelerate the pace of industrial development in their territories, established State Industrial Development Corporations (SIDCs). However, from the viewpoint of legal status, some were set up as corporation under special status and others as Public or Private Limited Companies. The SIDCs in the sixties and seventies were incorporated as wholly-owned state government undertakings under the Companies Act, 1956 or as autonomous Corporations under Specific State Acts attuned with the Directive Principles of State Policy, for Promotion and Development of medium and large industries. The

SIDCs in Gujarat, Maharashtra and Goa, Daman and Diu were set up as Statutory Corporations and some others were incorporated as companies under the Companies Act. Sikkim Industrial Development and Investment Corporation Ltd. (SIDICO), however, was established in 1977 under the Registration of Companies Act, Sikkim, 1961.

The function of the SIDCs embrace the entrepreneurs of the state, as to enable them to take the load of ushering industrialisation in a cherished pattern. Promotion of industries is the primary function and financing is the secondary function of SIDCs. In case of SFCs it is opposite. In general, in the states having both SFCs and SIDCs, the former takes care of small sector and the latter medium industries. In areas with distinct function by the SIDCs and SFCs, their activities complement each other and ensure the development of all areas with distributive justice. To obtain this, functions of the SIDCs are incidental to and allied with a wide range of activities for industrial development. SIDCs function are different in different states, though promotion of small scale industries is the common area of operation. These operations play an effective role in promoting dispersed yet viable industrial growth, especially in backward areas.

As catalytic agent for industrial development, SIDCs aim at providing a thrust to investment in their respective states. Assistance provided by SIDCs is in the form of term loan, underwriting, direct subscription to shares, debentures and guarantees. They undertake a variety of promotional activities which include preparation of feasibility reports, conducting industrial potential surveys, entrepreneurship development programmes and developing industrial areas and estates. Some SIDCs

offer a package of developmental services which include technical guidance, assistance in plant location and co-ordination with other agencies. SIDCs are also involved in setting up of medium and large industrial projects in the joint sector and assisted sector in collaboration with private entrepreneurs or as wholly-owned subsidiaries. Moreover, SIDCs act as agents of IDBI and SIDBI for operating their seed capital scheme and as agent for passing on tax benefit under the State Government's incentive scheme. In line with the changing environment, many SIDCs are making efforts to diversify and enter into the fields of equipment leasing, merchant banking, venture capital and mutual funds.

There are 28 SIDCs in the country, 11 of them functioning also as SFCs to provide assistance to small scale sector. Such twin-function SIDCs are in Andaman and Nicobar, Arunachal Pradesh, Daman and Diu and Dadra and Nagar Haveli, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Goa, Pondicherry and Sikkim. Seven SIDCs including Sikkim are involved in infrastructure development and other extension services for the small sector.<sup>3</sup>

#### OPERATION OF FINANCIAL INSTITUTIONS

All Financial Institutions (AFIs) viz. IDBI, IFCI, ICICI, SIDBI, IRBI, SCICI, RCTC, TDICI, TFCI, LIC, UTI, GIC, SFCs and SIDCs together sanctioned assistance aggregating Rs.61,555 crores during 1994-95 registering a growth of 49.0 percent over the previous year. Overall disbursement increased by Rs.33,560 crores in 1994-95 registering a growth of 26.0 percent. The All-India Development Banks (AIDBs) viz. IDBI, IFCI, ICICI, SIDBI, IRBI and SCICI sanctioned a total assistance of Rs.49,815 crores which was higher by 65.0 percent as compared to the previous year. The

sanction of investment institutions were lower by about 6.0 percent at Rs.10,156 crores. The sanction of Specialised Financial Institutions rose by 85.0 percent amounting to Rs.364.0 crores. Assistance sanctioned by SFCs during 1994-95 was Rs.2,760 crores which was higher by about 45.0 percent and assistance by SIDCs was Rs.1,511 crores which was higher by about 65.0 percent, as compared to the previous year.<sup>4</sup>

Table-IV.1, shows figures related to the sanction and disbursement by AFIs. It is apparent from the table that, the sanction of SIDCs to IDBI's sanction accounted for 10.2 percent and that of disbursement as 10.8 percent whereas in state-wise assistance sanctioned and disbursement by the IDBI, Sikkim's share was very meagre with 0.02 and 0.03 percent respectively.<sup>5</sup>

SIDCs act as a catalyst of term-lending institutions in most of the backward states in the country. Especially, SIDCs in North-East Region of the country and Sikkim are working with manifold activities. It is observed in Table-IV.2.

- I. SIDCs were premier lending institution in backward areas.
- II. In Sikkim and North-Eastern region, SIDCs alone provided about 75.0 percent of the financial assistance by All Financial Institutions.

SIDCs, since inception, play a pivotal role in setting up of Small and Village industries to generate employment avenues. The necessity of Small and Village industries in India is ever-increasing. Small Scale industries employ crores of people in its varied activities. In a country like ours, labour-intensive industries should usher up immensely to cater large chunk of society.

Besides, as foreign-exchange earner the SSIs play vital role. On Export front, Village and Small Scale Industries (VSI) occupy 65.0 percent in 1994-95 with an average annual growth of 29.0 percent during the quinquennium. Exports of SSI increased from Rs.9,664 crores in 1990-91 to Rs.25,308 crores in 1993-94 resulting a growth of 162.0 percent.<sup>6</sup>

The production of modern SSIs increased from Rs.1,55,340 crores in 1990-91 to Rs.2,41,648 crores in 1993-94, registering a growth of 55.6 percent.

The net addition to employment with the VSI sector was 85 lakhs person during 1990-91 to 1993-94. The SSIs, however, added only 14 lakh persons during the same period. (Table-IV.3)

Small Scale Units and Small Road Transport Operators avail themselves of financial assistance from (1) SFCs; (2) Banks (Commercial, Co-operative both regional and rural); and (3) SIDCs which seek refinance from SIDBI. The relative share of these institutions in refinance during 1994-95 was 66.0 percent, 27.0 percent and 7.0 percent respectively.<sup>7</sup>

During the five year period commencing from 1990-91 to 1994-95, the share of SFCs rose gradually from 52.0 percent to 66.0 percent and that of SIDCs from 4.0 percent to 7.0 percent. In the case of banks, the share has, however, come down from 44.0 percent to 27.0 percent during 1990-91 to 1994-95.<sup>8</sup>

Thus, SIDCs are not only instrumental in backward states but performs complementary roles with SFCs in other states too. Besides being an agent in developmental process, SIDCs contributed in foreign-exchange earning of the country.

In topographically difficult states, SIDCs performed pious duties in favour of state government in consonance with the directives and policies of the refinancing agency. In such states, SIDCs helped preserve and nourish traditional art, crafts and industries as constant source of capital and guidance till other all-India financial institutions treaded in those areas and avenues.

Let us determine the locus standi of the Corporation in similar type of institution in north-eastern states.

The annual sanction and disbursement of assistance by the SIDCs since 1977 is enlisted in Table-IV.4. The sanction was Rs.87.9 crores In 1977-78 which had risen to Rs.1,511.3 crores in 1994-95 i.e. more than 17 times. Disbursement, on the other, increased from Rs.44.8 crores in 1977-78 to Rs.984.4 crores during 1994-95 registering a growth of about 22 times. The compound growth rate accounted for 17.1 percent for sanction and 18.7 percent for disbursement; whereas the compound growth in sanction and disbursement of the Corporation accounted for 12.6 percent and 32.4 percent respectively, Table-X.7, op.cit.

In terms of assistance sanctioned and disbursed as evident in Table-IV.5, SIDICO occupied a key position amongst the SIDCs in north-eastern region. Its rate of disbursement is higher compared to the rate of sanction. Despite the smallest populated state in the country, Sikkim has adhered to a large quantum of loan through its SIDC i.e. SIDICO and the assistance is higher than many other SIDCs in north-east region.

The per capita assistance sanction and disbursement by

SIDICO is highest among all north-eastern SIDCs. As evident in Table-IV.6 the per capita assistance of SIDICO is Rs.695.0, ZIDCO's Rs.457.2, MIDC's Rs.159.9, NIDC's Rs.159.2 and so on.

In the foregoing discussion, it is transparent that in the north-east hilly region, SIDICO appeared as an important development agency. Need for industrial activities made its role imperative. It is observed that :

- I. SIDICO's growth in disbursement is much higher than the all India SIDC's growth.
- II. SIDICO is in operation in the smallest state in terms of area and population in the eastern zone.
- III. SIDICO is the highest per capita assistance provider in any state in the eastern zone.

Besides its performance in the region, the Corporation possess some outstanding merit inside Sikkim. Firstly, the Corporation was entrusted with the post-merger economic development in Sikkim. Secondly, it inculcated awareness among the people regarding the national policies which was extremely needed to surmount ascendancy of monarchism. Thirdly, till the end of March, 1993, 38 Public Sector commercial banks in Sikkim provided loan amounting Rs.3,097.5 lakhs mainly in retail trade business and other trade;<sup>9</sup> SIDICO on the other, till that period enhanced loan of Rs.2,453.1 lakhs to SSIs, small trader, hotels, taxi owners and others.<sup>10</sup> Thus, the Corporation with the help of refinancing agencies laid strong industrial base with welfare motive at par with the Government. Last but not the least, the Corporation with the people-oriented policies of the government, established nexus between the people and financial corporations to

uplift downtrodden and help industrious entrepreneurs in socio-economic development of the state.

### REVIEW OF LITERATURE

No significant attempt has been undertaken so far to study the performance of SIDICO. The Corporation itself published a few brochures, pamphlets depicting various schemes etc. However, there have been some attempt to identify the trend of operation in Sikkim's economy. IDBI, as refinancing agency conducted study every year to evaluate the performance of the corporation.

Just after accession with India, a study was conducted by Datey Committee appointed by the Government of India in 1976 on the 'Institutional Arrangements for Agricultural Credit in Sikkim'. That was the first attempt to provide 'institutional finance' to a sector. In 1978, the Govt. of India published a report on the Industrial Development in Sikkim.

The report contained information of a few important studies, viz.,

1. Prospects of New Industries in Sikkim by the Ministry of Industry, New Delhi, 1974-75;
2. On Small Scale Industries by the Development Commissioner New Delhi, 1975-76;
3. Study on the prospect of Industries in Sikkim by IDBI, 1977-78;
4. Survey on Industries by High Powered team of the Ministry of Industry, 1977-78; and
5. Problems and Prospect of handloom industry by the Commissioner of Handloom, New Delhi, 1977-78.

Besides, some potential surveys on specific projects were made during 1975-77 on high quality insulation, paper and paper pulp; watch-assembling by the Hindustan Machine Tools Limited; on Powerloom and Roller Flour Mill by the National Industrial Development Corporation.

In 1983, Government of India constituted a Standing Committee on the Development of Industries in the North-Eastern region comprising five states viz. Assam, Manipur, Tripura, Nagaland, Sikkim and Union Territories of Andaman and Nicobar Islands. They dealt with main resources of the states and also identified the major constraints of Sikkim's economy. The techno-economic survey team identified certain 'candidate industries' for the region based on the resources and demand.

A survey on Sikkim was conducted by the lead bank i.e., State Bank of India in 1985 which entails resource position and achievement by various sectors in tapping resource potentials.

An Economic Survey on Sikkim was conducted by the Bureau of Statistics and Economics for the first time during 1991-92 comprising of the economic state of affairs of the state. However, the bureau published a report on the industrial economy of Sikkim in 1990. This was also maiden effort to deplore industrial activities in the state.

Some research publications revealed Sikkim's economy from time to time. Research on Sociological Perspective were at maximum. Prof. J.C. Debnath undertook research on the economy of Sikkim till 1971. The book entitled 'Problems and Prospects in Sikkim' by Prof. M. Dasgupta was also a publication of substance.

In recent times, the corporation i.e., SIDICO alongwith the IDBI, in an effort to find out laxities and revive activities, conducted a study through the West Bengal Consultancy Limited (WEBCON) named 'Organisation Study' on the SIDICO. The study reviewed the present organisation structure and departmentation of the corporation. These reports and studies made earlier provided a broad picture of Sikkim's economy and suggested different types of industries to be established for the state's industrial development.

Considering the above points, to fill the gap of study of financial institutions in the state, the researcher has chosen to study the performance of Sikkim Industrial Development and Investment Corporation Limited, which is one of the leading financial institutions set up for industrial growth in the state.

#### METHODOLOGY

The study was based mainly on secondary data collected from the SIDICO, the IDBI, and the SIDBI. In particular, the annual reports and studies made by them were consulted. Data was also collected from the concerned Government Departments with provision of infrastructure and other facilities to industrial units. Returns submitted by the assisted units to the SIDICO were main source to evaluate the performance of those units. Due to laxity of proper maintenance of records in maximum cases, questionnaire were used to obtain certain information from small scale units and hoteliers. Personal interviews with the top level executives like Managing Director, Deputy General Managers' and other departmental heads were taken to gather off-the-record information.

The data were processed and interpreted in terms of the objectives of the study. Statistical methods were applied wherever necessary in order to draw meaningful conclusions.

#### OBJECTIVE OF THE STUDY

This study examines the objective of the corporation in the economic arena of the state. This objective has been evaluated through :

- i. the examination of the extent of assistance provided by the corporation for different industrial projects;
- ii. the evaluation of the performance of SIDICO as Small Industries Development Corporation;
- iii. the study of corporation's recovery performance of loan disbursed; and
- iv. the suggestion for remedial measures based on findings of the study.

#### LIMITATION OF THE STUDY

The paucity of the literature for review is one of the limitations of the present study. No overall investigation on the SIDICO has been done. Especially, laxity in maintenance of accounts and records have compelled to assimilate data from other reliable sources to derive a meaningful conclusion. Due to non-availability of returns from the assisted units, the Corporation had to concentrate on the instalment payment to judge the performance of Village and Small Scale units to a large extent. The present researcher is also affected for not having primary report of those concerns. However, care has been taken for such limitations in arriving at better conclusion.

### PERIOD OF ANALYSIS

The study covers a period of Eighteen years i.e., since commencement in 1977-78 to 1994-95.

### RATIONALE OF THE STUDY

This analytical study is of great importance and relevance to the present day problem of financing industries by the financial institutions in general and the SIDICO in particular as these institutions are the most useful tools of the country, in attaining the goal of increased production on the industrial front. The urge of financing is acute in the land-locked state of Sikkim. In the light of the fast changing industrial-techno-conditions and the changing role of the SIDCs, a revision and identification of constraints in flow of capital to industrial sector, which needs a different look, is needed. In the absence of such a competent and adequate evaluation of the functioning of the SIDCs, they may be identified as mere reservoir for pumping finance. The importance of any institution must correspond to the constraints coming in the way of financing industries. In view of the growing importance of the SIDCs functioning, the need for a detailed investigation on the corporation i.e., SIDICO is more obvious and relevant.

### CONTRIBUTION TO KNOWLEDGE

The investigation conducted on the problem of activities of the corporation and the findings of the study would aid in decision-making to the management and would also fill the gap of literature on the functioning of the Corporation.

**REFERENCES**

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2. IDBI, Report on Development Banking, 1994-95, p.70.
3. Ibid, p.75.
4. Ibid, p.7.
5. Ibid, pp. 132-133.
6. SIDBI, Annual Report, 1995, p.13.
7. IDBI, Report on Development Banking, 1994-95 p.155.
8. Ibid.
9. GOS, Sikkim - At a Glance, 1993, p.2.
10. SIDICO, Annual Report, 1992-93, p.34.

Table-IV.1**ASSISTANCE SANCTIONED AND DISBURSED BY THE AFIs TILL 31.03.1995**

(Rs. in Crore)

<b>Institutions</b>	<b>Sanction</b>	<b>Disburse- ment</b>	<b>Disburse- ment as % to Sanction</b>
<b>All-India Development Banks</b>			
IDBI	95810.9	65779.5	68.6
IFCI	24598.5	15387.1	62.5
ICICI	53307.0	30594.7	57.4
SIDBI	16216.4	12068.2	74.4
IRBI	2761.0	1874.4	67.9
SCICI	7696.5	3695.6	48.0
<b>Specialised Financial Institutions</b>			
RCTC	78.4	70.5	89.9
TDICI	225.0	188.1	83.6
TFCI	754.7	376.0	49.8
<b>Investment Institutions</b>			
LIC	11563.0	8932.0	77.2
UTI	39641.8	29284.9	73.9
GIC	4437.2	2886.1	65.0
<b>Others</b>			
SFCs	19349.5	15337.0	79.3
SIDCs	9774.2	7125.8	72.9

Source : Report on Development Banking in India, 1994-95, IDBI,  
p.7.

**Table-IV.2****ASSISTANCE SANCTIONED BY AFIs AND SIDCs IN BACKWARD STATES  
TILL 31.03.1995**

(Rs. in Crore)

State	1990-91	1991-92	1992-93	1993-94	1994-95	Cumulative 31.3.95
<b>1. Arunachal Pradesh</b>						
AFIs	4.4	0.9	1.1	0.4	4.0	26.0
SIDCs	1.8	1.0	0.5	0.1	0.5	6.6
<b>2. Goa</b>						
AFIs	77.9	132.5	107.2	242.0	205.7	1447.6
SIDCs	20.5	21.3	20.7	32.9	36.6	251.8
<b>3. Manipur</b>						
AFIs	2.3	3.1	1.5	1.1	0.2	52.8
SIDCs	1.0	0.2	-	-	-	26.3
<b>4. Meghalaya</b>						
AFIs	5.0	8.1	1.9	4.1	5.6	104.8
SIDCs	1.1	1.0	0.9	2.8	1.9	31.0
<b>5. Mizoram</b>						
AFIs	3.9	1.6	2.6	2.1	1.8	47.3
SIDCs	3.0	1.2	1.5	2.1	1.7	35.8
<b>6. Nagaland</b>						
AFIs	5.0	5.4	2.5	0.4	1.9	49.6
SIDCs	2.7	0.7	1.1	-	0.4	22.1
<b>7. Pondicherry</b>						
AFIs	85.3	67.4	64.8	31.2	164.8	680.6
SIDCs	7.8	5.1	7.7	7.1	11.3	97.1
<b>8. Sikkim</b>						
AFIs	2.3	4.4	0.6	2.9	1.1	43.3
SIDCs	2.1	4.1	0.2	2.5	0.4	31.9
<b>9. Tripura</b>						
AFIs	3.6	1.3	3.4	0.7	3.2	44.8
SIDCs	2.8	0.2	3.1	0.6	3.2	13.9
<b>10. Assam</b>						
AFIs	71.8	70.1	86.9	72.5	126.9	986.1
SIDCs	3.1	4.9	-	2.7	1.8	51.2
<b>11. Himachal Pradesh</b>						
AFIs	273.1	311.6	252.5	97.7	853.5	2471.8
SIDCs	6.8	9.1	7.1	7.3	10.2	106.1

Source : Report on Development Banking in India, 1994-95, IDBI,

Table-IV.3

## PERFORMANCE OF VILLAGE AND SMALL SCALE INDUSTRIES

	Production (Rs.Cr.)		Export (Rs.Cr.)		Employment (Lakh No.)	
	1990-91	1993-94	1990-91	1993-94	1990-91	1993-94
<b>A. MODERN SSIs</b>						
SSIs	155340	241648	9664	25308	125	139
Powerlooms	14306	25520	662	1854	52	64
<b>SUB TOTAL A</b>	<b>169646</b>	<b>267168</b>	<b>10326</b>	<b>27162</b>	<b>177</b>	<b>203</b>
<b>B. TRADITIONAL INDUSTRIES</b>						
Khadi	286	357	Neg.	Neg.	14	14
Village Inds.	1994	2877	6	18	34	39
Handlooms	3974	4754	407	1297	92	125
Sericulture	866	1060	441	791	52	59
Handicrafts	11325	18255	8100	16303	44	58
Coir	279	521	48	129	5	5
<b>SUB TOTAL B</b>	<b>18724</b>	<b>27824</b>	<b>9002</b>	<b>18538</b>	<b>241</b>	<b>300</b>
<b>TOTAL (A+B)</b>	<b>188370</b>	<b>294992</b>	<b>19328</b>	<b>45700</b>	<b>418</b>	<b>503</b>

Source : Annual Report, 1995, SIDBI. p. 14.

Table-IV.4

## ANNUAL SANCTION AND DISBURSEMENT OF SIDCs

(Rs. in Crore)

Year	Sanction	Disbursement	% of Disbursement to Sanction
1977-78	87.9	44.8	51.0
1978-79	98.3	60.1	61.1
1979-80	157.7	85.3	54.1
1980-81	216.4	124.6	57.6
1981-82	299.6	191.1	63.8
1982-83	296.6	208.0	70.1
1983-84	364.6	236.5	64.9
1984-85	477.9	297.6	62.3
1985-86	527.0	364.0	69.1
1986-87	570.3	425.5	74.6
1987-88	641.5	448.6	69.9
1988-89	722.1	472.1	65.4
1989-90	691.0	545.2	78.9
1990-91	823.7	598.3	72.6
1991-92	1009.0	678.7	67.3
1992-93	973.1	694.7	71.4
1993-94	917.9	700.8	76.4
1994-95	1511.3	984.4	65.1
Compound Growth Rate	17.1	18.7	

Source : Report On Development Banking in India, 1994-95, IDBI,  
p.75.

Table-IV.5

**ASSISTANCE SANCTIONED AND DISBURSED IN BACKWARD AREAS  
TILL 31.03.1995**

(Rs. in Crore)

SIDC's	Sanction	Disburse- ments	% of Disbur- sements to Sanctions
1. APIDFC	6.6 (0.1)	6.1 (0.2)	92.4
2. IDC, GOA	251.8 (5.0)	164.6 (4.2)	65.4
3. MANIDCO	26.3 (0.6)	19.6 (0.5)	74.5
4. MIDC	31.0 (0.6)	25.6 (0.6)	82.6
5. ZIDCO	35.8 (0.8)	30.9 (0.8)	86.3
6. NIDC	22.1 (0.4)	19.4 (0.5)	87.8
7. PIPDIC	97.1 (2.0)	87.2 (2.2)	89.8
8. SIDICO	31.9 (0.6)	27.8 (0.7)	87.1
9. TIDC	13.9 (0.3)	9.3 (0.2)	66.9
10. WBIDC	247.8 (4.9)	203.9 (5.2)	82.3
11. OTHERS	4235.8 (84.7)	3348.0 (84.9)	79.0
<b>ALL SIDCs</b>	<b>5000.1 (100.0)</b>	<b>3942.4 (100.0)</b>	<b>78.8</b>

Note : Figures in bracket indicate Percentage.

Source : Report on Development Banking, 1994-95, IDBI, pp.220-221.

Table-IV.6**PER-CAPITA ASSISTANCE SANCTION AND DISBURSEMENT TILL 31.3.94****(in Rs.)**

	<b>SIDCs</b>	<b>Sanction</b>	<b>Disbursement</b>
1.	APIDFC	69.7	64.4
2.	IDC, GOA	2000.0	1307.4
3.	MANIDCO	133.0	99.1
4.	MIDC	159.9	132.0
5.	ZIDCO	457.2	394.6
6.	NIDC	159.2	139.8
7.	PIPDIC	1125.1	1010.4
8.	SIDICO	695.0	605.7
9.	TIDC	46.8	31.7
10.	WBIDC	45.8	35.1
	<b>ALL INDIA</b>	<b>107.7</b>	<b>78.5</b>

Source : Report on Development Banking in India, 1994-95, IDBI,  
p.222.