

List of Figures, Tables and Boxes

FIGURES

1.1	Economic Growth Rates in India, 1961-2024	2
1.2	GDP Share, by Sector, India, 1981–2024	2
1.3	Share of Manufacturing Value Added in GDP in Select Asian Countries, 2021	2
1.4	Backward and Forward Linkages Generated by Economic Sectors in the Indian Economy.	3
1.5	Higher Manufacturing Activity Correlates with Higher Per Capita Income Across Countries	3
1.6	States with Greater Manufacturing Activity Exhibit Higher Per Capita Incomes	4
1.7	Greater Manufacturing Activity Correlates with Lower Poverty Across Indian States	4
1.8	Changing proportions of Working Age Population, 2020-2060	12
2.1A	India’s Share of Global Manufacturing Value Added	24
2.1B	Biggest Manufacturing Countries in the World	24
2.2	Sectoral Growth Rates.	24
2.3	Changing Industrial Structure	26
2.4	Changes in Industrial Composition by Technology-Intensity (%)	27
2.5	Industrial Growth Performance by Technology-Intensity Classification (%), 1991-92 to 2021-22	28
2.6	Industrial Growth Performance by Technology-Intensity (%)	28
2.7	Trends in Labour Productivity Index in Indian Manufacturing Sectors, by Technology Intensity	29
2.8	Contribution of Sources of Growth in Select Regions and Countries	30
2.9A	Growth Rates of Manufacturing Firms by Size.	31
2.9B	Growth Rates of Manufacturing Firms by Ownership	31
2.10A	Profitability Patterns of Manufacturing Firms by Size	32
2.10B	Profitability Patterns of Manufacturing Firms by Ownership	32
2.11A	Employee Compensation Patterns of Manufacturing Firms by Size	32
2.11B	Employee Compensation Patterns of Manufacturing Firms by Ownership	32
2.12A	Leverage Ratios of Manufacturing Firms by Size	33
2.12B	Leverage Ratios of Manufacturing Firms by Ownership	33
2.13	Major Sources of Financing for the Corporate Sector (% of total borrowings).	34
2.14	Issues of Corporate Bonds in Select Industrialized and Emerging Markets (as in 2024:Q1 (US\$ Billion).	34
2.15	Number of Capital Issues by Non-Government Public Limited Companies	35
2.16	Financing Constraints faced by India’s Manufacturing Enterprises.	35
2.17	Term Loans Disbursed by Scheduled Commercial Banks as % of Total Advances	36
2.18	Maturity Pattern of Term Deposits with Commercial Banks (%)	36
2.19	Comparing IIP with ASI.	37
3.1	Trends in India’s Merchandise and Services Trade Balances, 2001 to 2024	41
3.2	India’s Total Goods Exports and Imports by Region and Partner, by Share of Total (%), 2001, 2010, and 2023	
	a. Exports	42
	b. Imports.	42
3.3	India’s Trade Balance With Key Partners, 2001-2023.	42
3.4a	Structure of India’s Merchandise Imports, 2001-2023	43
3.4b	Structure of India’s Merchandise Exports, 2001-2023	43
3.5	Economic Complexity Index Rankings, 2011-2021	44

3.6	Global Market Share, India and Select Economies, 1995-2021	
	a. Bangladesh	45
	b. China	45
	c. India	45
	d. Malaysia	45
	e. Thailand	45
	f. Vietnam.	45
3.7	Export Market Dynamics, India, China, 2000, 2021	
	a. Share in World Market by Product Sector, India, China, 2000, 2021.	46
	b. Export Products (RCA >1), India, China, 2000, 2021	46
3.8	Top 20 Merchandise Products in the Export Basket, by Share, India, China, 2021, 2010, 2000	
	a. India	47
	b. China	
3.9	India's Product Space Map, 2021	48
3.10	Trends in Total, Forward, and Backward GVC Participation (US\$ Billion), Manufacturing, India and Select Asian Economies, 2007-2020	
	a. Total GVC Participation	49
	b. Backward GVC Participation.	49
	c. Forward GVC Participation	49
3.11	Trends in Total GVC Participation (USD Billion), Low-Technology, Medium-High Technology Manufacturing, India, China, 2007-2020	50
3.12	India Occupies the Fourth Rank Among Emerging Economies in the FDI Confidence World Rankings	50
3.13	FDI Inflows as a Percentage of GFCE, India, Developing Asia, Developing Economies, and Worldwide, 2001-2023	51
3.14	India's Share in Global and Regional FDI Inflows, 2001-2023	51
3.15	FDI Inflows Received by Top Emerging Countries (US\$ Billion), 2022 and 2023	51
3.16	Top Five Recipients by Number of Projects, Greenfield Investment Announcements, 2023.	52
3.17	Greenfield FDI Into Asia-Pacific by Regional Market Shares (%), 2023	52
3.18	FDI Stock and Per Capita Income, Developing Economies, 2023	54
3.19	India's Share in Global and Regional FDI Outflows, 2001-2023	54
3.20	India's Preferential Trade Arrangements as of March 2024	55
4.1	R&D as a Share of GDP (%), Researchers Per Million Inhabitants, Selected Countries and World Average, 2020	62
4.2	Key Actors in National R&D Activity in Select Countries, 2020	62
4.3	R&D Intensity of Indian Manufacturing Firms by Size	63
4.4	Sectoral Distribution of R&D Expenditure by Private Sector Industry	63
4.5	Number of Patents Sealed in India, 2014-15 to 2022-23	64
4.6	Patent Applications Filed by Residents and Non-Residents at Select Patent Office, 2021	65
4.7	Global Innovation Index, India and selected economies	65
4.8	FDI Projects in R&D, India and Selected Economies	67
4.9	R&D Intensity of Majority-Owned Foreign Affiliates of US MNCs in Select Countries, 2010 and 2022	67
4.10	Indicators of Readiness to Benefit from Industry 4.0	69
4.11	AI Preparedness in Terms of Technology and Investments	69
5.1	Global Solar PV Module Production	79
5.2	Cost Range of Solar-Power Generation	79
5.3	Growth of Domestic PV Manufacturing Capacity	80
5.4	Adoption of Net-Zero Targets	
	A. Decarbonization target of 100 companies.	84
	B. Carbon emission neutrality target of firms across sectors.	84
5.5	Trends in Scope 1 and Scope 2 Emissions by the Sample Companies	

	A. Change in Scope 1 emissions by 100 firms over 2022-23	85
	B. Change in Scope 2 emissions by 100 firms over 2022-23	85
5.6	Trends in Emission Intensity in the Sample Companies	
	A. Change in Scope 1 + Scope 2 emissions (per rupee of turnover) by Sample firms over 2022-23	85
	B. Change in Scope 1 + Scope 2 emissions (per rupee of turnover) across sectors over 2022-23	85
5.7	Trends in Energy Use Intensity	86
	A. Change in energy use intensity of 100 firms over 2022-23	86
	B. Change in energy use intensity across sectors over 2022-23	86
5.8	Trends in Renewable Energy in Total Energy Consumption	
	A. Change in the share of renewable energy in total energy consumption of 100 firms over 2022-23.	86
	B. Change in the share of renewable energy in total energy consumption across sectors over 2022-23.	86
5.9	Trends in Water Consumption Intensity	87
	A. Change in water consumption intensity (per rupee of turnover) by 100 firms over 2022-23	87
	B. Change in water consumption intensity (per rupee of turnover) across sectors over 2022-23	87
5.10	Trends in Recycled/Recovered Waste in Total Waste Generated	
	A. Change in the share of recycled/recovered waste in total waste generated by 100 firms over 2022-23	88
	B. Change in the share of recycled/recovered waste in total waste generated across sectors over 2022-23	88
5.11	Share of Inputs Sourced Sustainably by 100 Companies (Data labels show the number of companies)	88
5.12	Trends in R&D and Capex Investment on ESG	
	A. Change in share of R&D investment on ESG by 100 firms over 2022-23	89
	B. Change in share of Capex investment on ESG by 100 firms over 2022-23	89
5.13	ESG Rating and Change in ESG Rating (2019-23).	90
	A. ESG rating of top 100 BSE manufacturing companies by MSCI [Latest data: 2024 (24 companies), 2023 (47 companies)].	90
	B. Change in ESG rating by MSCI of top 100 BSE manufacturing companies (2019-23)	90
6.1	Share of MSMEs in All-India Gross Value Added and Export	100
6.2	Growth Rates of Output of MSME Sector and Overall Industry.	100
6.3	Distribution of MSMEs across Top 20 States (as % of Total Firms).	101
6.4	Distribution of MSMEs across Activities (as % of Total Firms)	101
6.5	Major Challenges Faced by MSMEs in India, (as % of Total Firms)	103
6.6	Structure of Overall Imports According to Use-Based Classification	103
6.7	Import Share by Use-Based Classification for India's Manufacturing Sector.	104
6.8	Distribution of Startups across Industries (Top 20 Industries)	110
6.9	Distribution of Startups across States (Top 20 States)	110
6.10	Distribution of Startups across Cities (Top 20 Cities).	111
6.11	Challenges Faced by Startups in India (%)	111
7.1	Share of Manufacturing in Gross State Domestic Products (GSDP), 2021-22	118
7.2	Share of Manufacturing Employment in State's Total Employment, 2022-23.	119
7.3	Key Factors Explaining Inter-State Variation in Per Capita Manufacturing Output	120
7.4	Scatter Plots showing Correlations between Share of Manufacturing in State GSDP (2017-22) and A. Infrastructure; B. Transport Connectivity; C. Export Diversification; D. Access to Finance	124

8.1	Share of Organized and Unorganized Sectors in T&G Industries	135
8.2	Global End-Use Demand for Textile Fibres	136
8.3	Share in India's T&G Exports.	136
8.4	T&G Exports by HS 6-Digit Codes, 2021-22.	136
8.5	Export Trend in Food Processing in India	138
8.6	Contribution of Registered and Unregistered Food Processing Sectors (%), 2021-22	138
8.7	Gross Value Added Share of Food Processing Sub-Sectors, 2010-11 and 2021-22	138
8.8	Consumption of Gold Jewellery (tonnes).	140
8.9	India's Segment-Wise Share in World Exports of Gems and Jewellery (%).	140
8.10	Trade Deficit in Toy Sector	142
8.11	China's Share in Total Toy Imports of India	142
8.12	Share of Organized and Unorganized Manufacturing in Toy Sector	142
8.13	Number of Countries to Which India Exports Its Vaccines.	145
8.14	Structure of Non-Electrical Machinery Industry (%), 1991-2021.	149

TABLES

1.1	Projected Value Added in Manufacturing.	15
2.1	Decomposition of Labour Productivity by Technology-intensity (1991-2020) (%)	29
4.1	Readiness Toward the Use, Adoption and Adaptation of Frontier Technologies (Rankings).	68
6.1	Changing Landscape of MSMEs	102
6.2	Import Penetration in Domestic Market Production in Consumer Goods	103
6.3	Recent Key Policy Initiatives for MSMEs	105
6.4	Awareness of Select Government Schemes	109
7.1	Indices of State Performance.	122
7.2	Components of the Infrastructure Index – State-wise	123
7.3	Districts Covered Under Corridors	127
8.1	Major World Exporters in Toys, Games and Sports Goods Sector	141
8.2	Exports and Imports of Chemicals and Chemical Products (Rs. crore)	147
8.3	Production of Major Chemicals and Petro-Chemicals (000' MT)	147
8.4	Non-electrical Machinery Sector: Growth and Share (%), 1991-2021	149
8.5	Trade and Employment in the Non-electrical Machinery Sector, 1991-2021	150

BOXES

1.1	Slowbalisation: A Changed External Context for Industrialisation	5
1.2	The Rationale for Public Intervention in Industrial Development.	8
2.1	Premature Deindustrialization and Hollowing-Out of Indian Industry: Evidence from Rising Share of Imports in Final Demand.	25
3.1	India Strategy Critical for MNCs.	53
4.1	Various Government Schemes	72
5.1	Sustainability Practices in the Tiruppur Knitting Cluster	84
5.2	Indian Companies in the Sustainability Hall of Fame	91
6.1	Defining MSMEs.	100
6.2	Implementation of ODOP Scheme in Uttar Pradesh	106
6.3	Success Stories of ODOP from Across India	108
6.4	Moradabad Metal Craft Cluster	109
8.1	Key Participants in India's Evolving Semiconductor Ecosystem	154