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Sectoral dynamics: Mapping India's industrial growth

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Abstract
India's GDP experienced a temporary decline in the last two quarters of 2016-17 and the first quarter of 2017-18 due to demonetization and initial challenges in GST implementation. Since August 2017, economic activity has started to stabilize. GDP growth for India is expected to be 6.7 percent in 2017-18 and is anticipated to accelerate to 7.3 percent thereafter. This paper offers a detailed analysis of India's industrial growth since independence, delineating three distinct phases: 1948–1980 marked by increased state intervention; 1980–1991 as a transitional period towards reforms; and 1991–till now characterized by extensive market-oriented policies. Each phase is examined for major policy shifts, exploring their reasons for adoption. The paper also assesses industrial performance during each period and provides a comprehensive review of scholarly evaluations from diverse perspectives. The review concludes with a balanced perspective on India's industrial policy outcomes and offers recommendations for the future.

Keywords: Industrialization, growth, GDP

Introduction
The Industrial policy initiatives undertaken by the government since July 1991 have been designed to build on the past industrial achievements and to accelerate the process of making Indian industry internationally competitive. It recognizes the strength and maturity of the industry and attempts to provide the competitive stimulus for higher growth. The thrust of these initiatives has been to increase the domestic and external competition through extensive application of market mechanisms and facilitating forging of dynamic relationships with foreign investors and suppliers of technology.

Phases of industrial revolution in India

Phase I (1850-1914)	Phase II (1914-1947)	Phase III (1947-1991)	Phase IV (1991-Present)
Genesis of Industrialisation	War-Time Slowdown	State Patronage	Embracing Liberalization
Textiles Jute Railways Telegraphs	Steel Chemicals	Public Sector Undertakings Mining Electricity Defense	Liberalization Privatization Globalization (LPG) Fast-growing economy

Source: Author's Compilation from various sources

Industrial sector in Indian economy
The share of this sector in the gross domestic product has increased from13.3 per cent in 1950-51 to 20.7 per cent in 1966-67, 24.4 per cent in 2001-02 and 26 per cent in 2004-05. A significant improvement in Industrial production since 1993 have enabled the rate of growth of the GDP rise from 0.8 per cent in 1991-92 to 5.1 per cent in 1992-93,5 per cent in 1993-94, 6.3 per cent in 1994-95, 7 per cent in 1995-96, 9.2 per cent in 2005-2006 and 9.4 per cent in 2006-2007. The industrial production recovered gradually from an alarming low growth of 0.8 per cent in1991-92 to its peak of 13 percent in 1995-96 and again fell tom 8.2 per cent in 2005-06. The rate of growth of capital goods industries fell drastically from 9.4 per cent per annum during 1980s to only 5.4 per cent during 1990s.
The Indian economy too felt the impact of the crisis to some extent. India avoided banking or financial Crisis of the proportions witnessed in the United States of America and some other economies. However, there were definite indications of a recession in Indian economy, especially in its industrial sector due to slowing down of domestic and external demand.

Industry, especially manufacturing was one of the key drivers of the transformation in the growth trajectory of the Indian economy witnessed during the post-2000 period.

The average rates of growth of Indian industry in the period 2001-02 to 2010-11 were 7.3 per cent; the growth of manufacturing sector was 7.9 per cent, mining 4.6 per cent, and electricity was 5.0 per cent. Export-oriented industries such as garments, textiles, leather and engineering have experienced a sharp fall in the demand for their products in the western countries. According to Chaudhuri (2009) [11], the reform process has deliberately made India more outward-oriented. Therefore, such downturns were only to be expected. To tide over the economic slowdown, the government and the Reserve Bank of India have initiated a number of expansionary monetary and fiscal policy measures since September 2008. These policies have produced a visibly positive impact on domestic demand and contributed to the revival in the growth of industrial production by June 2009.

The year 2008-09 witnessed marked slowdown due to global recession and the rate of growth of industrial production in this year fell to just 2.8 per cent. Deceleration in industrial growth was seen across most sectors of industrial activity. However, the year 2009-10 recorded a revival of industrial growth at 10.3 per cent and 8.2 per cent in 2010-11. The Global Financial Crisis (GFC) Originated in United States of America. The basic causes of the crisis were largely due to unregulated mortgage lending to subprime borrowers.

Since the borrowers did not adequate repaying capacity and also because subprime borrowing had to pay two to three percentage points higher rate of interest and they had a history of default, the situation became worse. Once the housing market collapsed, the lender institutions saw their balance sheets go into red. It did not only affect United States of America but also European Union, U. K. and Asia. The Indian economy too felt the impact of the crisis to some extent. India avoided banking or financial Crisis of the proportions witnessed in the United States of America and some other economies. However, there were definite indications of a recession in Indian economy, especially in its industrial sector due to slowing down of domestic and external demand.

After recovering to a 9.2 per cent in 2009-10 and 2010-11, growth of value added in industrial sector, comprising manufacturing, mining, electricity and construction sectors, slowed to 3.5 per cent in 2011-12 and to 3.1 per cent in 2012-13. The manufacturing sector, the most dominant sector within industry also witnessed a decline in growth to 2.7 per cent in 2011-12 and 1.9 per cent in 2012-13 compared to 10.8 per cent and 9.0 per cent in 2009-10 and 2010-11, respectively.

Deceleration in exports, reduction in consumer demand due to growing income inequalities and low growth of rural incomes, slow down in Industrial Investment and infrastructural bottlenecks contributed most to Industrial slow down. Since 1996-97 there has been a significant decline in industrial investment and it led to a decline in the rate of Industrial growth. The supply of finances to the Industrial sector from different sources has not been sufficient to support higher growth.

The fiscal policy measures had taken by government to counter the effect of global economic slowdown on the Indian economy. Fiscal policy of 2008-09 cuts the excise duty, customs duty and service tax to increase the demand for industrial goods. Due to these measures India's GDP growth increases from 6.8 percent of 2008-09 to 7.74 in 2009-10 and 8 percent in 2010-11. India's Fiscal Deficit was 4.5 percent in 2003-04 which goes down at lowest 2.5 percent in 2007-08. After global crisis period the fiscal stimulus packages of expenditure and tax cuts during global crisis period fiscal deficit increased from 2.5 percent of GDP in 2007-08 to 6.3 percent in 2009-10. The fiscal policy of 2011-12 will continue to be guided by the principles of gradual adjustment from the fiscal expansion undertaken during the global crisis period in 2008-09 and 2009-10. It may be seen that the fiscal deficit is estimated at 5.1 percent and 4.6 percent of GDP as against 5.7 percent and 4.8 percent in 2010-11 and 2011-12 respectively (Khandare V B, 2016) [8].

The Tenth – five-year plan document clearly states the industrial development strategy is being re-oriented towards enabling our vibrant private sector to reach its full entrepreneurial potential, to contribute towards production, employment and income generation. Unless the economic environment is conducive to high levels of private sector participation, there can be little progress in accelerating Industrial development and growth". On the whole Industrial growth rate in the post-reform decade has been lower than that in the pre-reform period.

Table 1: Sectors attracting highest Foreign Direct Investment Inflows (Amount in Rupees)

Sectors	Cumulative Inflows (from Aug1991 to Sep 2006)	Share of FDI Inflows (In Per cent)
Electrical Equipments	27311	17.54
Service Sector	19759	12.69
Telecommunications	16172	10.39
Transportation Industry	14502	9.31
Fuels	11608	7.45
Chemicals	9019	5.79
Food Processing Industries	4852	3.12
Drugs and Pharmaceuticals	4531	2.91
Metallurgical Industries	3328	2.14
Cement and Gypsum Products	3327	2.14

Source: FDI Data Cell, Ministry of Commerce

It is evident from the table 2.3 that the cumulative FDI Inflows since August 1991 up to September 2006 were Rs. 1, 81,566 Corers (US$43.29 billion). Electrical equipment which attracted the biggest chunk of FDI inflows worth 27311 cores. This is 17.54 per cent of total inflows. The service sector grabbed the second highest share of FDI at 12.69 per cent or 19759 corers. The telecom sector saw inflows of 16172 corers, a 10.39 per cent share of inflows. Sectors which receive more FDI are the ones which are technology intensive.

Small-scale industry and five year plans

The small-scale sector has been assigned an important role in the industrial economy of the country on account of some of its inherent advantages like low capital intensity, high employment generation capacity, regionally balanced development and even distribution of wealth and income. Special emphasis has been laid on the promotion and development of small-scale sector during the various plan periods. Various measures taken by the government to promote small scale sector under Five Year Plans are described as under.

The plan outlay for the development of the small-scale industries from the first five year plan to the eleventh five year plan is presented in Table 2.

Table 2: Outlay for the development of the small-scale industries

Five Year Plan	Total Plan Outlay (Rs. In Crores)	Outlay for Industrial Sector (Rs. In Crore)	Outlay & VSSI for (Rs. In crores)	Percentage VSSI of Industrial Sector Outlay	Percentage VSSI of Total Plan outlay
I Plan (1951-1956)	1960	97	42.00	43.5	2.14
II Plan (1956-1961)	4672	1121	187.00	16.68	4.00
III Plan (1961-1966)	8577	1726	241.00	13.96	2.80
IV Plan (1969-1974)	15779	3107	243.00	7.8	1.50
V Plan (1974-1979)	39426	9581	592.60	6.18	1.50
VI Plan (1980-1985)	109292	16948	1829.90	10.80	1.70
VII Plan (1985-1990)	218730	29220	2752.70	9.20	1.50
VIII Plan (1992-1997)	434100	46922	6334.20	13.50	1.46
IX Plan (1997-2002)	859200	69972	12467.50	17.82	1.80
X Plan (2002-2007)	1525639	88939	23489.20	26.41	1.70
XI Plan (2007-2012)	2192078	107906	45196.40	41.88	1.90

Sources: 1. The Government of India – Economic Survey, 2009 – 2010. 2. Laghu Udyog Samachar-Various Issues. 3. The SIDBI Report on Small Scale Industrial Sector. 4. www.indiabudget.in, industry.

The Industrial policy initiatives undertaken by the government since July 1991 have been designed to build on the past industrial achievements and to accelerate the process of making Indian industry internationally competitive. It recognizes the strength and maturity of the industry and attempts to provide the competitive stimulus for higher growth. The thrust of these initiatives has been to increase the domestic and external competition through extensive application of market mechanisms and facilitating forging of dynamic relationships with foreign investors and suppliers of technology.

The share of this sector in the gross domestic product has increased from13.3 per cent in 1950-51 to 20.7 per cent in 1966-67,24.4 per cent in 2001-02 and 26 per cent in 2004-05. A significant improvement in Industrial production since 1993 have enabled the rate of growth of the GDP rise from 0.8 per cent in1991-92 to 5.1 per cent in 1992-93,5 per cent in 1993-94, 6.3 per cent in 1994-95, 7 per cent in 1995-96, 9.2 per cent in2005-2006 and 9.4 per cent in2006-2007. The industrial production recovered gradually from an alarming low growth of 0.8 per cent in1991-92 to its peak of 13 percent in 1995-96 and again fell tom 8.2 per cent in 2005-06.. The rate of growth of capital goods industries fell drastically from 9.4 per cent per annum during 1980s to only 5.4 per cent during 1990s.Deceleration in exports, reduction in consumer demand due to growing income inequalities and low growth of rural incomes, slow down in Industrial Investment and infrastructural bottlenecks contributed most to Industrial slow down. Since 1996-97 there has been a significant decline in industrial investment and it led to a decline in the rate of Industrial growth.

The supply of finances to the Industrial sector from different sources has not been sufficient to support higher growth. The Tenth – five year plan document clearly states The industrial development strategy is being re-oriented towards enabling our vibrant private sector to reach its full entrepreneurial potential, to contribute towards production, employment and income generation. Unless the economic environment is conducive to high levels of private sector participation, there can be little progress in accelerating Industrial development and growth". On the whole Industrial growth rate in the post-reform decade has been lower than that in the pre-reform period (Dr.Tamma Koti Reddy, Krishna Reddy Chittedi).

Table 3: Number of small-scale industries units in india from 1998-1999 to 2010-2011

Year	No. of Units (Lakhs)	Increase/Decrease	Percentage Increase/Decrease
1998-99	93.36	-	-
1999-00	97.15	3.79	4.07
2000-01	101.10	3.95	4.07
2001-02	105.21	4.11	4.07
2002-03	109.49	4.28	4.07
2003-04	113.95	4.46	4.07
2004-05	118.59	4.64	4.07
2005-06	123.42	4.83	4.07
2006-07	261.01	137.59	111.48
2007-08	272.79	11.78	4.51
2008-09	285.16	12.37	4.53
2009-10	298.08	12.92	4.53
2010-11	311.00	12.92	4.33

Sources: Ministry of Small-Scale Industry in India, 1998 to 2011

Review of literature

Theenathayalan *et al*. (2013) [2] opines that today small-scale industrial sector constitutes a very important segment of the Indian economy. Small scale industries have a high potential for generating employment in semi-urban and rural areas, which is essential for solving widespread unemployment problems of underdeveloped nations. Small scale industries are labor intensive that is they use more of labor per unit of output than investment. As India is a capital scarce and labor abundant country it provides 15 to 20 time's greater employment than corresponding large industries with any given investment. Small scale industries have all the characteristics of the decentralized sector such as small size, and employment intensity. The development of this sector is an integral part of the overall economic, social and industrial development of our country (Dr. S. Theenathayalan, S. Sharmeelabanu, 2013) [2].

Selvaraj *et al*. (2015) [10] propagate that the small-scale sector has been assigned an important role in the industrial economy of the country on account of some of its inherent advantages like low capital intensity, high employment generation capacity, regionally balanced development and even distribution of wealth and income. The co-ordination committees were set up in almost all the states and officers were appointed at blocks and district levels. A number of new programmes were also conducted to create confidence in the minds of the small entrepreneurs about the assured marketability of their products(N. Selvaraj, M. Suganya, 2015) [10].

Hitendra Bargal *et al*. (2009) [5] analyze the data on SSIs received different responses from different economists in different studies, right from one of the earliest studies in1961. The performance of the small-scale sector has a direct impact on the growth of the overall economy. The performance of the small-scale sector in terms of parameters like number of units, production, employment and exports will help to understand its role in the economic development of the country. Small-scale industries have played a very important role in the development of country. The government in its budget normally emphasizes on the contribution of the small and medium scale enterprises. The role of small-scale industries has always been supported in a country like India with various opinions such as employment, equality, latent resource, trickling effect, insurance against social tension, distributive effect, creation of social eco system and decentralization etc. The other arguments in favor of small-scale industries are making provision for self-employment and capital formation and they are skill light, import light and quick yielding.

Kaliappa Kalirajan *et al*. (2005) [6] advocates policies to improve production efficiency by encouraging investment in research and development, technical training for workers, and technology-aided managerial processes. Manufacturing played an important part in sustaining India’s economic growth in the 1970s and 1980s.The economic reforms of the early 1990s did not lead to sustained growth of the manufacturing sector. After an acceleration in the mid-1990s, growth slowed in the decade’s second half. The analysis reveals that manufacturing-sector growth in the post reform period is “input driven rather than efficiency driven,” with significant levels of technical inefficiency (Kaliappa Kalirajan, Shashanka Bhide, 2005) [6].

Shailender Singh *et al*. (2007) [11] has examined in depth on the basis of the different parameters such as annual growth rates of industrial production, net capital stock in industry, industrial investment, highlights of some industries (automobiles, textiles, steel, cement, tourism, electronics & computer technology), so as to determine its impact on the overall economic development of India. The industrial sector play's a significant role in boosting the overall economic growth of an economy. The small and medium scale industries set-up by the entrepreneurs in different states and Union Territories of India have contributed to the increased shares in the overall production, fixed investment, exports, employment and capacity utilization of SME's Units etc. The importance of industrial sector in providing large-scale employment is of paramount importance. The policy framework right from the First Plan has highlighted the need for the development of industrial sector keeping in view its strategic importance in the overall economic development of India.

Khandare (2016) [8] investigates the relationship between public sector financial management and economic growth in India during global crisis period. The main objectives of this paper are: To study the role of India’s fiscal management policy in economic growth during global crisis period, to examine the impact of fiscal stimulus packages on India’s fiscal management during global crisis period and to examine the effectiveness of fiscal management policy measures taken by Indian government to counter the effects of global crisis on Indian economy. It is found that the GDP growth in India shows continuously rising trends during 2004-05 to 2006-07 that is 7.5 percent in 2004-05 which goes up to 9.7 percent in 2006-07, during globalization period it goes down 9.3 percent in 2007-08 and 6.7 percent in 2008-09. It means India's economy is affected by Global financial crisis since mid of 2007 (Khandare V B, 2016) [8].

Mukesh Kumar (2014) [9] discuss the impact of economy reforms i.e. LPG in India. Economic reforms have an important impact on Indian economy. There is many changes in Indian economy, after adopted the policy of LPG. Developed nations show their interest in Indian market and try to invest in Indian economy to achieve profit and for extend their market. Therefore, Indian economy comes on track which loose in decade of 1980’s. Liberalization, Privatization and Globalization came in behaviour after the economic reforms. Foreign investors started the investment in many sectors. Many of the Public enterprise’s power transfer to private sector. Indian economy opened for all foreign investors and MNC’s (Kumar, Mukesh, 2014) [9].

Kalpana *et al*. (2012) [7] examine the contribution of both agriculture and industrial sector to Indian economy by considering the variables like Gross Domestic Product (GDP), Per-capita Gross National Income (PcGNI), Gross Domestic Saving (GDS), Gross Domestic Capital Formation (GDCF), and Production of both agriculture and industrial sector. In this paper GDP and PcGNI are used as the proxy of economic growth and economic development respectively. Agriculture and Industry both are considered as two basic pillars of a developing economy like India. Without development of agriculture, no country can exist and without industrialization no country can develop. Both agriculture and industry play vital role in the balanced economic development of an economy. The share of agriculture and industry is 14.6% and 28.6% respectively to India’s GDP, but their importance in the country’s economic, social, and political structure goes well beyond this indicator (Kalpana Sahoo, Narayan Sethi, 2012) [7].

GDP growth in India during global crisis period

Gross domestic product is the main indicator of the growth prospects of the country. In January 2009 policy review of India projected growth for 2008-2009 of 7.1 percent with a downward bias. GDP growth rate at constant prices in the year 2008-2009 is 6.7 percent as against 7.1 percent in the advance estimated over the quick estimates of GDP for the year 200708. The downward revision in the GDP growth rate is mainly on account of lower performance in almost all the sectors excluding construction, community, social and personal services than anticipated.

Table 3: GDP Growth in India during Global Crisis Period (Percentage to GDP)

Particulars	2007-08	2008-09	2009-10	2010-11	2011-12
Agriculture, forestry & fishing	4.9	1.6	0.2	3.7	3.6
Mining & quarrying	3.3	3.6	10.6	7.7	-0.5
Manufacturing	8.2	2.4	10.8	9.1	4.9
Electricity, gas & water supply	5.3	3.4	6.5	4.1	8.9
Construction	10.1	7.2	6.5	7.2	2.7
Trade, hotels & restaurants	10.1	NA	9.3	11.11	11.13
Transport storage & communication	15.5	N A		NA	NA
Financing, insurance, real estate &	11.7	7.8	9.7	9.9	9.8
Business services					
Community, social & personal services	6.8	13.1	5.6	8.0	6.1
Total GDP at factor cost	9.3	6.8	7.4	8.0	7.3

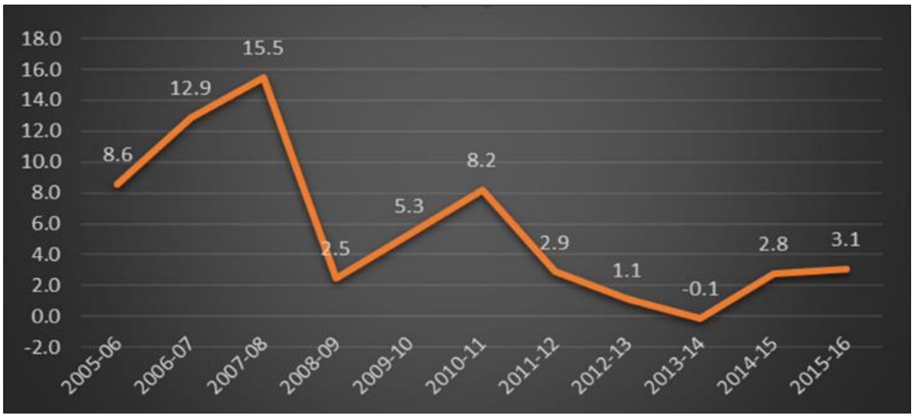
Source: Central Statistical Organization

GDP growth in India shows continuously rising trends during 2004-05 to 2006-07 i.e. 7.5 percent in 2004-05 which goes up to 9.7 percent in 2006-07, after that this goes down 6.8 percent in 2008-09. It means India's economy is affected by Global financial crisis since mid of 2007. During 2009-10 the GDP growth in Indian was goes up to 7.4 percent and it was 8 percent in 2010-11 this increase was due to stimulus fiscal and monetary policy adopted by central government during these years. During European crisis period Reserve Bank of India adopted tight monetary policy by increasing interest rates for controlling inflation rate and central government adopted tight fiscal policy during this period. Due to this tight fiscal and monetary policy the growth of India goes down up to 7.3 percent in 2011-12. This downturn in growth rate was mainly due to downturn growth in Mining & quarrying sector -0.5 percent from 7.7 percent, manufacturing 4.9 percent from 9.1 percent, construction 2.7 percent from 7.2 percent and Community, social & personal services 8 percent from 6.1 percent over previous year(Khandare V B, 2016) [8].

The period post-2011 till now

The period starting from 2011-12 saw a severe slowdown in the industrial growth and production. The slowdown during the period is due too.

1. Weak Demand for exports from the Developed Western Countries due to Global Financial Crisis.
2. The slowdown in the Domestic Demand.
3. High Interest in India maintained by the RBI, due to persistently high Inflation.
4. The slowdown in the Private Investment by the private sector due to weak returns on the investments.
5. Rising NPAs of the Public-Sector banks has led to weak credit and lending offered by them.
6. Failure of past projects of the private sector.
7. Government reluctance to increase Public investment due to the stand of maintaining a low fiscal deficit.
8. Uncertain Global Recovery.
9. European Debt Crisis.
10. The slowdown in the prices of commodities in International Commodity markets mainly due to weak Chinese growth. The weakness in the prices has hit the Indian agriculture sector where prices of the Agriculture commodities has remained low, leading to collapse of income in the rural areas.



Source: Ministry of Commerce, GOI

Fig 1: Growth Rate of Industrial Production (IIP)

The annual growth rate of IIP has been decelerating post-2011. The IIP fell from 8.2% in 2010-11 to 2.9% in 21011-12. The IIP further fell to 1.1% in 2012-13, negative 0.1 percent in 2013-14 and 2.8% in 2014-15 (Arora, H., 2017) [1].

Factors responsible for stagnant industrialization in India

India faces several critical challenges hindering its industrial sector's growth and competitiveness on the global stage:

1. **Underinvestment in Research and Development (R&D)**: Insufficient R&D funding limits innovation and technological progress in Indian industries, undermining their global competitiveness.
2. **Corruption and Bureaucratic Red Tape**: Widespread corruption and bureaucratic inefficiencies in obtaining permits, licenses, and clearances create obstacles and increase the cost of doing business. This deters much-

needed investments in the industrial sector.

3. **Dominance of the Informal Economy**: Competition from the informal economy, which operates outside regulatory frameworks and often avoids taxes, creates an unfair playing field for formal industrial enterprises. This disparity hampers their growth potential.
4. **Skill Mismatch**: There is a significant gap between the skills required by industries and those possessed by the workforce. This mismatch contributes to underemployment and inefficiencies within the industrial sector.
   According to the Skill India Report, only 5% of the Indian population has formal skills, in stark contrast to 68% in the UK and 75% in Germany.
5. **Supply Chain Vulnerabilities**: Heavy reliance on imported raw materials exposes Indian industries to global supply chain disruptions. Strengthening domestic supply chains and promoting local manufacturing are crucial to enhancing resilience.

To revitalize the industrial sector, India requires an innovative strategy:

- **Prioritizing High-Skill Services**: Emphasizing growth in high-skill services, especially in IT, can drive advancements in manufacturing capabilities. This approach challenges the conventional belief that service sector growth hinges solely on a robust manufacturing base.

Addressing these challenges through targeted policies and reforms is essential for India to foster sustainable industrial growth and improve its global competitiveness.

Conclusion

Industrial development plays a crucial role in the economic growth and overall development of any nation. Industrialization accelerates the rate of economic growth by generating employment, increasing productivity, and fostering innovation. This leads to higher GDP and improved living standards. Industries create a larger and more diverse market for both agricultural and industrial products. This expansion breaks the constraints of traditional agriculture and provides farmers with new opportunities to sell their produce. Industrialization broadens the range of consumer and industrial goods available to the population.

This not only satisfies existing demands but also creates new demands, thereby stimulating further economic activity. Industrial investments have extensive forward and backward linkages with various industries at different stages of the production process. This interdependency enhances economic connectivity and contributes to overall economic growth. Industrial development fosters a new intellectual environment that is less bound by tradition and more conducive to entrepreneurial activities. This environment promotes capital formation, financial management, and technological advancement.

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