

# *Private Corporate Investment: Growth in 2023-24 and Outlook for 2024-25*

*by Kamal Gupta, Rajesh B Kavediya, Sukti Khandekar and Snigdha Yogindran*<sup>^</sup>

*This article presents an analysis of investment intentions of private corporates based on the projects sanctioned by bank/FIs during 2023-24. The total envisaged cost of the projects financed by banks/FIs reached a new high of ₹3.91 lakh crore during 2023-24, with 54 per cent planned to be invested by the year-end. The phasing profile of the pipeline projects finance suggests that the envisaged capex will increase significantly to ₹2.45 lakh crore in 2024-25 from ₹1.59 lakh crore in 2023-24. Rising domestic demand and capacity utilisation, improved profitability of corporates, sustained credit demand, business optimism and government's thrust on infrastructure development, along with policy measure to encourage investment activities, bode well for private capital investment.*

## **Introduction**

Capital investment by private corporates, a major driver of India's long-term growth, has been gaining traction, after moderating during the COVID-19 pandemic. Healthy balance sheet of banks and private companies, improved corporate profits, rising capacity utilisation, sustained credit demand, optimism in business sentiments and government's thrust on public infrastructure<sup>1</sup> bode well for private capital expenditure (capex) cycle, which reflects investment climate and growth potential of the economy and facilitates economic progress.

<sup>^</sup> The authors are from Department of Statistics and Information Management. The views expressed in the article are those of the authors and do not represent the views of the Reserve Bank of India.

<sup>1</sup> RBI Annual Report (2023-24) and various monetary policy related forward looking surveys conducted by the RBI.

As finalisation of corporate balance sheet takes time, many countries adopt survey-based approach to assess the near-term outlook on corporate investment and perspective planning. Such surveys provide lead information on quantum and timing of investment for direct assessment of firms' investment intentions that are expected to materialise in the near to medium-term.

In the Indian context, the Reserve Bank has been tracking private capex plans through monitoring of the projects that are funded by banks /financial institutions (FIs)<sup>2</sup> for assessing investment outlook.<sup>3</sup> This article presents the analysis of investment intentions of private corporates based on the projects sanctioned by bank/FIs during 2023-24, supplemented by alternative sources of capex funding, where the total cost of projects is considered to get a comprehensive view, instead of limiting it to the portion that is financed by banks/FIs.

The article is structured into five sections. Section II sets out the methodology and assumptions used in the study. Important features of projects sanctioned or contracted during the period of review (*i.e.*, 2023-24), funding thereof, and distributional aspects in terms of regions and industries are presented in Section III. Section IV deals with the phasing profile of the sanctioned/contracted loans/financing and estimates growth of corporate investment, while section V concludes the study.

## **II. Methodology and Assumptions**

For the assessment of near-term outlook of investment activity of private corporates, the methodological framework proposed by Rangarajan (1970) has been adopted. For this purpose, data on

<sup>2</sup> Includes all public sector banks, major private sector and foreign banks, and financial institutions which are actively involved in project financing namely, Industrial Financial Corporation of India (IFCI), Life Insurance Corporation (LIC), Power Finance Corporation (PFC), Rural Electrification Corporation of India (REC) and Export-Import Bank of India (EXIM).

<sup>3</sup> Analysis of investment outlook of private corporates are regularly released in the form of articles, initially in the Economic and Political Weekly and, since 1989, in the RBI Bulletin.

investment intentions are gathered through three different sources, viz., (i) banks and FIs which are involved in the business of project finance to private corporates, (ii) finances raised for capex purpose through the external commercial borrowings (ECBs) [including issuance of foreign currency convertible bonds (FCCBs)], rupee denominated bonds (RDBs)], and (iii) funding raised through initial public offerings (IPOs), follow-on public offerings (FPOs) and rights issues by the private corporates for capex purpose.

This study focuses exclusively on projects that receive funding from the aforementioned sources, having a project cost exceeding ₹10 crore, and majority ownership stake of project with private corporates. Projects having majority stake holding with the Central and/or State governments, and projects initiated by trusts and educational institutions are excluded from the scope of this study. It has been ensured that each project is included in the dataset only once, to obviate double counting and consequent overestimation.

The estimates are derived under the assumption that companies adhere to their *ex-ante* capital expenditure plans. It is, however, important to note that these estimates could differ from the actual private corporate fixed investment data provided in national accounts as (a) some of the project investment intentions may undergo modifications in terms of their planned amount and timing; (b) funding sources of certain projects may shift to internal resources and/or other sources, such as, fund raised from capital market/ bond financing and foreign direct investment (FDI); and (c) some new projects may come up and some planned ones may be shelved.

### III. Characteristics of Projects Sanctioned/Contracted

The investment intentions of private corporates remained buoyant during 2023-24 as reflected in rising total number of projects as well as the total cost of projects sanctioned by banks/FIs. During 2023-24, about 944 projects got assistance from banks/FIs with a record high total cost of projects of ₹3,90,978 crore, as compared to 547 projects sanctioned during

the previous year having total cost of ₹2,66,546 crore (Annex Table A1).

During 2023-24, 438 private companies, which did not avail of any financing from banks/FIs for capex projects, raised ₹1,68,396 crore through ECBs for capex purpose, while 123 other companies raised ₹6,310 crore through domestic equity issuances under the initial public offering (IPO) route for funding their capex needs. Overall, investment plans of 1,505 projects were made during 2023-24, with record investment intentions of ₹5,65,684 crore, as against 982 projects in 2022-23 with investment intentions of ₹3,51,276 crore (Annex Table A1-A4).

#### i) Size-wise

The size-wise distribution of projects showed a noticeable increase in the number of projects across various sizes. During 2023-24, eleven mega projects (with project cost ₹5,000 crore and above) and 77 large projects (₹1000 crore-₹5000 crore), got sanctioned by banks/FIs, having share of 21.7 per cent and 37.1 per cent of total project costs, respectively. Any deviations from the phasing plans of these mega/large projects can affect the overall capex pattern in the medium-term (Annex Table A5).

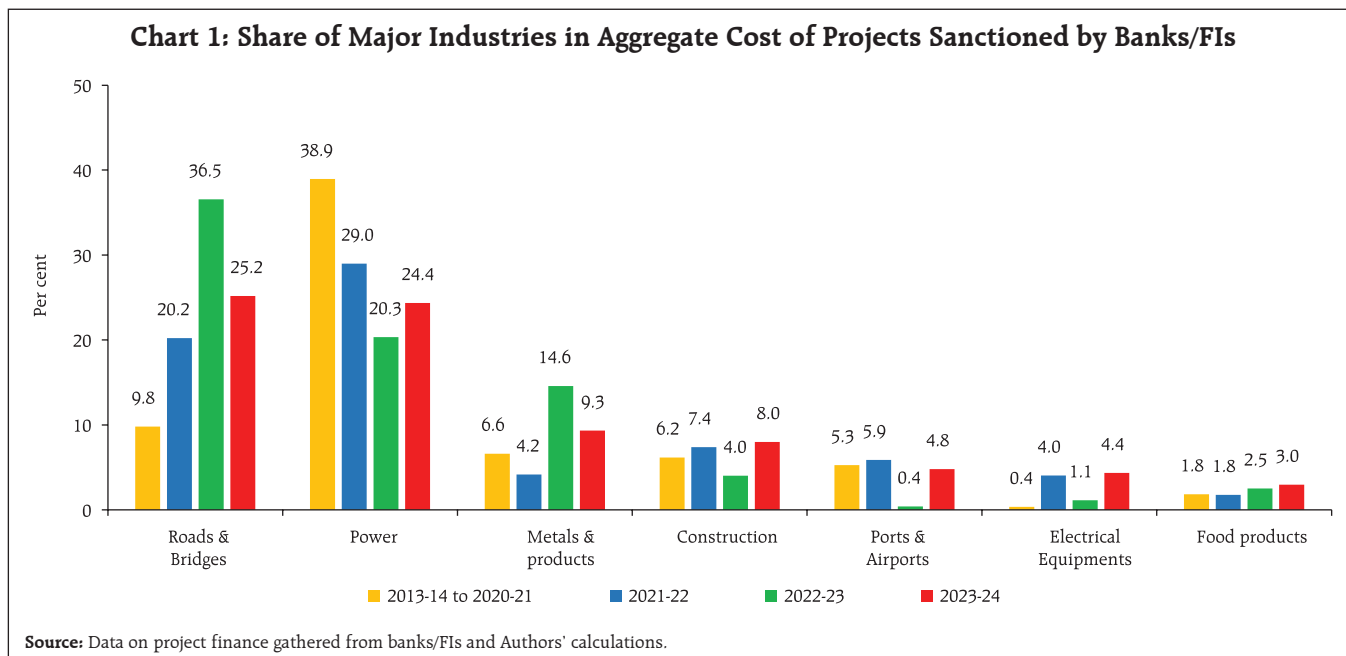
#### ii) Purpose-wise

Investment in green field (new) projects accounted for the lion share of about 89 per cent in the total cost of projects financed by banks/FIs during 2023-24, in line with the recent trends, which points to likely capacity expansion by private corporates going forward. Investment in expansion and modernisation of existing projects accounted for 8.6 per cent share in the total project cost (Annex Table A6).

#### iii) Industry-wise

Industry-wise distribution of projects sanctioned during 2023-24 indicates that the infrastructure sector<sup>4</sup> remained the major sector accounting for

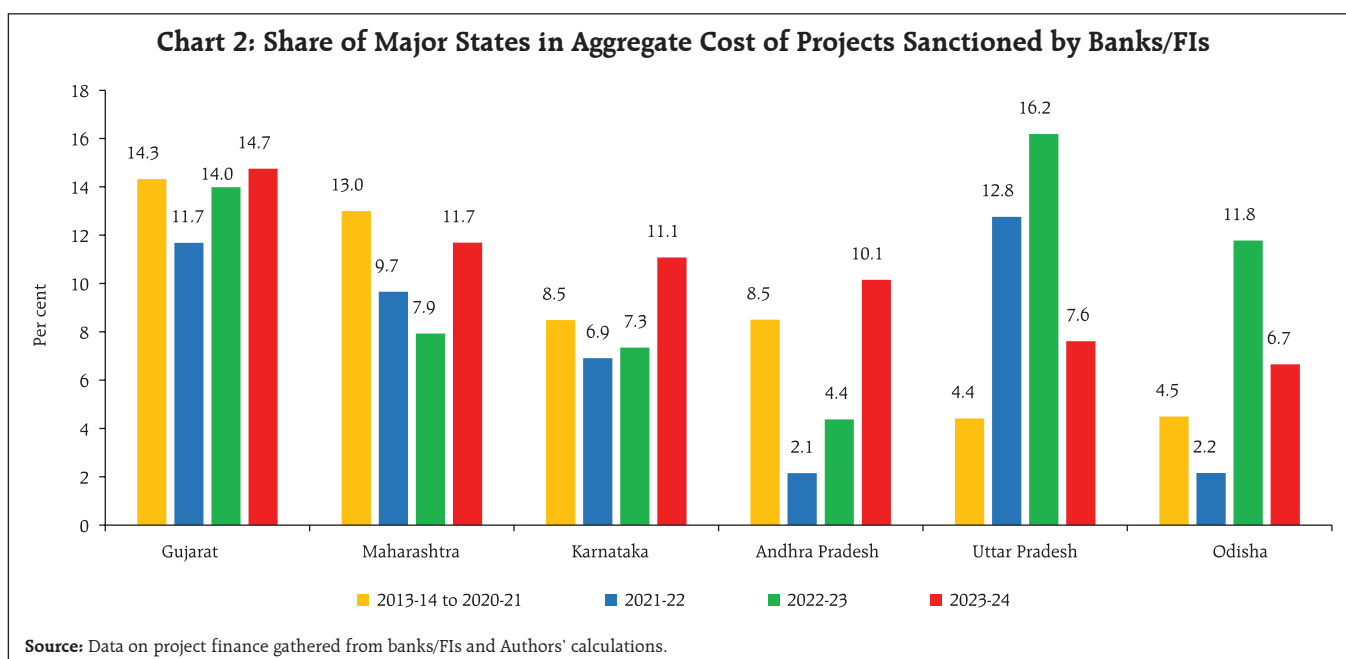
<sup>4</sup> Infrastructure sector comprises (a) power, (b) telecom, (c) ports and airports, (d) storage and water management, (e) special economic zone (SEZ), industrial, biotech and IT park, and (f) roads & bridges.



55.5 per cent share in the total cost of projects, primarily driven by investment in 'Roads & bridges' and 'Power' (Annex Table A7). Beside infrastructure, among the other major industries, metal & metal products, construction, electrical equipments, and food products also accounted for a sizable share in the total cost of projects (Chart 1 and Annex Table 7).

**iv) State-wise**

The state-wise distribution of projects sanctioned revealed that the top five states viz., Gujarat, Maharashtra, Karnataka, Andhra Pradesh and Uttar Pradesh together accounted for about 55 per cent of the total cost of projects sanctioned during 2023-24 (Chart 2 and Annex Table A8)<sup>5</sup>.



<sup>5</sup> The projects spread across multiple states have been classified as "multi-state" projects.

#### IV. Phasing Profile of Investment Intentions

The phasing profile of capital expenditures of projects sanctioned by banks/FIs till the end of the financial year 2023-24 provides near-term (one year ahead) investment outlook of private corporates. The phasing from the cohort of projects in 2023-24 indicates that about 54 per cent (₹2,12,266 crore) of the total proposed capital expenditure was planned to be invested by the year-end, while 29.7 per cent (₹1,15,928 crore) is planned to be spent in 2024-25 and another 16.1 per cent (₹62,783 crore) in the subsequent period. Based on the phasing profile of projects sanctioned by banks/FIs till 2023-24, the envisaged capex recorded a significant increase of 41.7 per cent to ₹2,80,975 crore during 2023-24 (Annex Table A1).

Resources raised through the ECB and IPO route by private corporates supplement the financing of their investment activities. From the funds raised through the ECB route for the capex purpose during 2023-24 and the prior period, capital expenditure planned to be made during 2023-24 more than doubled to ₹1,16,073 crore as compared with previous year. Also, planned capex from the fund raised through IPO route increased to ₹6,138 crore in 2023-24, though its share in total envisaged capital expenditure remained miniscule (Annex Table A2 and A3).

Overall, based on the various channels of fundings, as alluded earlier, total capital investment of ₹4,03,186 crore was intended to be made by the private corporate sector in 2023-24, significantly higher (56.6 per cent) than the planned capex during the previous year, led by the rise in total funds for projects sanctioned by banks/FIs and funds raised through the ECB route. The phasing profile of the envisaged capex, based on the pipeline projects<sup>6</sup> sanctioned by the banks/ FIs in the previous years prior to the reference year, indicate that the envisaged capital investment is expected to increase from ₹1,17,182 crore in 2023-24 to ₹1,68,176

<sup>6</sup> Pipeline projects are those projects which are already undertaken for implementation. Capex from pipeline projects are envisaged amounts for a given year, which got sanctioned prior to that given year.

crore in 2024-25; taking into account all channels of financing, the total envisaged capital investment is estimated at ₹2,45,212 crore in 2024-25 as against ₹1,59,221 crore in 2023-24 (Annex Table A1 and A4).

#### V. Conclusion

The significant rise in envisaged capital investment of private corporates, based on the projects sanctioned by banks/FIs during 2023-24, points to upbeat investment cycle. The total cost of projects sanctioned by banks/FIs increased to a record high of ₹3,90,978 crore. Infrastructure sector continued to attract the major share of envisaged capital investment, led by 'Roads & Bridges' and 'Power' sectors, reflecting the government push towards infrastructure development. Of the total cost of projects envisaged during 2023-24, 54 per cent was planned to be invested by the end of financial year 2023-24, 30 per cent is provided for 2024-25 and the remaining 16 per cent is envisaged to be invested in the subsequent years. The phasing profile of pipeline projects finance through all the three channels suggests that the envisaged capex could increase significantly to ₹2,45,212 crore in 2024-25 from ₹1,59,221 crore in 2023-24.

Healthy balance sheets of both corporates and banks, improved corporate profitability, sustained credit demand, rising capacity utilisation, and optimism in business sentiments as reflected in the forward-looking enterprise surveys conducted by the RBI as also by the other agencies, provide conducive environment for private corporates to undertake investments going forward. On the downside, global financial market volatility, protracted geopolitical tensions and geoeconomic fragmentation could dampen the investment plans. Overall, the investment cycle is expected to remain upbeat and its sustainability needs to be watched closely.

#### References:

Rangarajan, C. (1970). Forecasting capital expenditure in the corporate sector. *Economic and Political Weekly*, 5(51), 2049-2051.

**Table A1: Phasing of Capex of Projects Sanctioned by Banks/FIs**

Year of sanction ↓	No of Projects	Project Cost in the Year of Sanction (₹ crore)	Project Cost due to Revision/ Cancellation <sup>^</sup> (in ₹ crore)	2013-14	2014-15	2015-16	2016-17	2017-18
	1	2	3	5	6	7	8	9
upto 2013-14				1,70,603	93,658	34,172	14,421	4,722
2014-15	326	87,601	87,253 (0.4)	14,920	34,589	25,765	9,535	1,246
2015-16	346	95,371	91,781 (3.8)	3,787	7,434	37,517	28,628	8,079
2016-17	541	1,82,807	1,79,249 (2.0)	1,352	3,952	25,388	71,186	41,075
2017-18	485	1,72,831	1,68,239 (2.6)		620	15,184	12,445	63,001
2018-19	409	1,76,581	1,59,189 (9.8)			569	6,862	11,000
2019-20	320	2,00,038	1,75,830 (12.1)					4,049
2020-21	220	75,558	75,558 (0.0)					
2021-22	401	1,43,314	1,41,976 (0.9)					
2022-23	547	2,66,547	2,66,546 (0.0)					
2023-24	944	3,90,978						
<b>Grand Total<sup>&amp;</sup></b>				<b>1,90,662</b>	<b>1,40,253</b>	<b>1,38,595</b>	<b>1,43,077</b>	<b>1,33,172</b>
<b>Percentage change</b>					<b>-26.4</b>	<b>-1.2</b>	<b>3.2</b>	<b>-6.9</b>

**Table A1: Phasing of Capex of Projects Sanctioned by Banks/FIs (Contd.)**

Year of sanction ↓	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Beyond 2024-25
	10	11	12	13	14	15	16	17
upto 2013-14	1,472							
2014-15	162	1,036						
2015-16	4,964	1,152	220					
2016-17	21,643	8,566	4,001	2,086				
2017-18	41,436	22,767	10,202	2,342	242			
2018-19	59,973	47,080	21,248	9,759	2,663	35		
2019-20	14,524	53,978	58,556	28,116	14,114	2,299	194	
2020-21	2,491	3,709	29,013	26,166	9,711	3,867	601	
2021-22		3,610	10,543	59,622	44,176	18,442	3,541	2,042
2022-23		1,127	2,150	16,663	87,997	92,539	47,912	18,158
2023-24			2,235	6,783	39,455	1,63,793	1,15,928	62,783
<b>Grand Total<sup>&amp;</sup></b>	<b>1,46,665</b>	<b>1,43,025</b>	<b>1,38,168</b>	<b>1,51,537</b>	<b>1,98,358</b>	<b>2,80,975</b>	<b>1,68,176</b>	<b>82,983</b>
<b>Percentage change</b>	<b>10.1</b>	<b>-2.5</b>	<b>-3.4</b>	<b>9.7</b>	<b>30.9</b>	<b>41.7</b>	<b>#</b>	

<sup>&</sup>: Column totals indicate envisaged capex in a particular year covering the projects which received financial assistance in various years. The estimate is ex ante incorporating only envisaged investments. They are different from those actually realised/utilised.

<sup>#</sup>: Per cent change for 2024-25 is not worked out as capex from proposal that are likely to be sanctioned in 2024-25 is not yet available.

<sup>^</sup>: Figures in bracket are percentage of revision/cancellation.

**Table A2: Phasing of Capex Projects\* Funded through ECBs/ FCCBs/RDBs\*\***

Year of sanction ↓	No of LRNs issued	Total loan contracted (₹ crore)	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
	1	2	3	4	5	6	7	8
upto 2013-14			78,864	27,376	4,896			
2014-15	478	57,327		36,791	16,806	3,151	575	2
2015-16	314	38,885			28,998	7,311	2,572	4
2016-17	346	22,154				14,953	6,005	1,192
2017-18	419	37,896					17,822	13,054
2018-19	515	72,490						46,221
2019-20	495	95,491						
2020-21	362	40,564						
2021-22	363	51,059						
2022-23	393	81,101						
2023-24	438	1,68,396						
<b>Grand Total<sup>&amp;</sup></b>			<b>78,864</b>	<b>64,167</b>	<b>50,700</b>	<b>25,415</b>	<b>26,974</b>	<b>60,473</b>
<b>Percentage change</b>				<b>-18.6</b>	<b>-21.0</b>	<b>-49.9</b>	<b>6.1</b>	<b>124.2</b>

**Table A2: Phasing of Capex Projects\* Funded through ECBs/ FCCBs/RDBs\*\* (Contd.)**

Year of sanction ↓	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Beyond 2024-25
	9	10	11	12	13	14	15
upto 2013-14							
2014-15	2						
2015-16							
2016-17	2	2					
2017-18	6,484	529	7				
2018-19	17,725	1,236	5,398	1,844	66		
2019-20	65,367	17,157	11,717	965	285		
2020-21		21,865	13,574	3,219	1,675	231	
2021-22		13	29,315	16,554	5,089	89	
2022-23				33,927	31,785	14,438	950
2023-24				32	77,173	59,287	31,904
<b>Grand Total<sup>&amp;</sup></b>	<b>89,580</b>	<b>40,802</b>	<b>60,011</b>	<b>56,542</b>	<b>1,16,073</b>	<b>74,045</b>	<b>32,854</b>
<b>Percentage change</b>	<b>48.1</b>	<b>-54.5</b>	<b>47.1</b>	<b>-5.8</b>	<b>105.3</b>	<b>#</b>	

\*:Projects which did not receive assistance from banks/FIs.

\*\* :Rupee Denominated Bonds (RDBs) have been included since 2016-17.

# :Percent change for 2024-25 is not worked out as capex from proposals that are likely to be drawn in 2024-25 is not yet available.

& : The estimate is *ex ante* incorporating only envisaged investment. They are different from those actually realised/utilised.

LRN: Loan registration number.

**Table A3: Phasing of Capex of Projects Funded Through Equity Issues\***

Equity issued during ↓	No. of Companies	Capex Envisaged (₹ crore)	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
	1	2	3	4	5	6	7	8
upto 2013-14			494	492	70			
2014-15	24	1,078		189	557	332		
2015-16	40	4,511		11	644	2,753	849	183
2016-17	29	1,159			14	471	368	163
2017-18	51	1,538					419	327
2018-19	39	609						506
2019-20	12	53						2
2020-21	12	663						
2021-22	27	3,410						
2022-23	42	3,629						
2023-24	123	6,310						
<b>Grand Total<sup>&amp;</sup></b>			<b>494</b>	<b>692</b>	<b>1,285</b>	<b>3,556</b>	<b>1,636</b>	<b>1,181</b>
<b>Percentage change</b>				<b>40.1</b>	<b>85.7</b>	<b>176.7</b>	<b>-54.0</b>	<b>-27.8</b>

**Table A3: Phasing of Capex of Projects Funded Through Equity Issues\* (Contd.)**

Equity issued during ↓	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Beyond 2024-25
	9	10	11	12	13	14	15
upto 2013-14							
2014-15							
2015-16	71						
2016-17	143						
2017-18	787	5					
2018-19	90	13					
2019-20	49	2					
2020-21		139	421	84	19		
2021-22		10	757	1,304	939	400	
2022-23				1,172	2,181	276	
2023-24				58	2,999	2,316	937
<b>Grand Total<sup>&amp;</sup></b>	<b>1,140</b>	<b>169</b>	<b>1,178</b>	<b>2,618</b>	<b>6,138</b>	<b>2,992</b>	<b>937</b>
<b>Percentage change</b>	<b>-3.5</b>	<b>-85.2</b>	<b>597.0</b>	<b>122.2</b>	<b>134.4</b>	<b>#</b>	

\*: Projects which did not receive assistance from banks/FIs/ECBs/FCCBs/RDBs.

#: Per cent change for 2024-25 is not worked out as capex from proposals that are likely to be implemented in 2024-25 is not yet available.

&: The estimate is ex ante incorporating only envisaged investment, they are different from those actually realized / utilised.

**Table A4: Phasing of Capex of Projects Funded Through Banks/FIs/IPOs/ECBs/FCCBs/RDBs\*/IPOs**

Year of sanction ↓	No of Companies or Banks/FIs/ ECBs/FCCBs / RDBs /IPOs	Project Cost (₹ crore)	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
	1	2	3	4	5	6	7	8
upto 2013-14			2,49,961	1,21,526	39,138	14421	4722	1472
2014-15	828	1,45,658	14920	71,569	43,128	13,018	1821	164
2015-16	700	1,35,177	3787	7445	67,159	38,692	11,500	5151
2016-17	916	2,02,562	1352	3952	25402	86,610	47,448	22,998
2017-18	955	2,07,673		620	15184	12445	81,242	54,817
2018-19	963	2,32,288			569	6862	11000	1,06,700
2019-20	827	2,71,374					4049	14526
2020-21	594	1,16,785						2491
2021-22	791	1,96,445						
2022-23	982	3,51,276						
2023-24	1,505	5,65,684						
<b>Grand Total<sup>&amp;</sup></b>			<b>2,70,020</b>	<b>2,05,112</b>	<b>1,90,580</b>	<b>1,72,048</b>	<b>1,61,782</b>	<b>2,08,319</b>
<b>Percentage change</b>				<b>-24.0</b>	<b>-7.1</b>	<b>-9.7</b>	<b>-6.0</b>	<b>28.8</b>

**Table A4: Phasing of Capex of Projects Funded Through Banks/FIs/IPOs/ECBs/FCCBs/RDBs\*/IPOs (Contd.)**

Year of sanction ↓	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Beyond 2024-25
	9	10	11	12	13	14	15
upto 2013-14							
2014-15	1038						
2015-16	1223	220					
2016-17	8711	4003	2086				
2017-18	30,038	10736	2349	242			
2018-19	64,895	22,497	15,157	4,507	101		
2019-20	1,19,394	75,715	39,833	15079	2584	194	
2020-21	3709	51,017	40,161	13,014	5,561	832	
2021-22	3610	10566	89,694	62,034	24,470	4030	2,042
2022-23	1127	2150	16663	1,23,096	1,26,505	62,626	19,108
2023-24		2,235	6,783	39,545	2,43,965	1,77,531	95,624
<b>Grand Total<sup>&amp;</sup></b>	<b>2,33,745</b>	<b>1,79,139</b>	<b>2,12,726</b>	<b>2,57,518</b>	<b>4,03,186</b>	<b>2,45,212</b>	<b>1,16,774</b>
<b>Percentage change</b>	<b>12.2</b>	<b>-23.4</b>	<b>18.7</b>	<b>21.1</b>	<b>56.6</b>	<b>#</b>	

\*: Rupee Denominated Bonds (RDBs) have been included since 2016-17.

#: Per cent change for 2024-25 is not worked out as capex from proposals that are likely to be sanctioned in 2024-25 is not yet available.

&: The estimate is ex ante incorporating only envisaged investment, they are different from those actually realised/utilised.



**Table A5: Size-wise Distribution of Projects Sanctioned by Banks/FIs: 2013-14 to 2023-24**

Period	Number and Share of Projects	Less than ₹100 crore	₹100 crore to ₹500 crore	₹500 crore to ₹1000 crore	₹1000 crore to ₹5000 crore	₹5000 crore & above	Total
2013-14	No. of Projects	306	115	25	21	5	472
	Per cent Share	8.3	20	13.9	29.1	28.7	100 (1,27,328)
2014-15	No. of Projects	223	65	18	19	1	326
	Per cent Share	9	16.6	14.6	47.8	12	100 (87,253)
2015-16	No. of Projects	214	76	34	21	1	346
	Per cent Share	8.6	20.9	26	38.5	5.9	100 (91,781)
2016-17	No. of Projects	287	180	29	40	5	541
	Per cent Share	5.8	23.3	11.9	41.7	17.4	100 (1,79,239)
2017-18	No. of Projects	263	149	28	42	3	485
	Per cent Share	5.2	21	10.8	43.8	19.1	100 (1,68,239)
2018-19	No. of Projects	220	110	39	36	4	409
	Per cent Share	4.8	17	17	39.6	21.6	100 (1,59,189)
2019-20	No. of Projects	150	84	45	36	5	320
	Per cent Share	3.3	11.9	18.6	37.4	28.8	100 (1,75,830)
2020-21	No. of Projects	128	52	15	24	1	220
	Per cent Share	5.5	16.8	14.2	53.5	10	100 (75,558)
2021-22	No. of Projects	200	127	36	36	2	401
	Per cent Share	5.6	20.0	19.6	46.9	7.9	100 (1,41,976)
2022-23	No. of Projects	264	156	51	68	8	547
	Per cent Share	3.9	13.6	14.1	41.3	27.1	100 (2,66,546)
2023-24	No. of Projects	484	265	107	77	11	944
	Per cent Share	4.6	16.6	20.0	37.1	21.7	100 (3,90,978)

**Note:** i. Figures in brackets are total cost of projects in ₹ crore.

ii. Per cent share is the share in total cost of projects. Percentages may not total 100 due to rounding.

**Table A6: Purpose-wise Distribution of Projects Sanctioned by Banks/FIs during 2013-14 to 2023-24**

Period	Number and Share of Projects	New	Expansion & Modernisation	Diversification	Others	Total
2013-14	No. of Projects	361	95	2	14	472
	Percent Share	65.2	20.1	-	14.7	100 (1,27,328)
2014-15	No. of Projects	203	92	2	29	326
	Percent Share	39.4	14.7	0.2	45.7	100 (87,253)
2015-16	No. of Projects	260	64	3	19	346
	Percent Share	73.6	14.3	0.1	12.0	100 (91,781)
2016-17	No. of Projects	429	97	4	11	541
	Percent Share	78.6	9.9	0.1	11.3	100 (1,79,249)
2017-18	No. of Projects	396	80	2	7	485
	Percent Share	89.0	9.5	0.1	1.5	100 (1,68,239)
2018-19	No. of Projects	309	80	-	20	409
	Percent Share	76.8	19.3	-	3.9	100 (1,59,189)
2019-20	No. of Projects	262	37	1	20	320
	Percent Share	79.8	13.7	-	6.4	100 (1,75,830)
2020-21	No. of Projects	181	38	1	-	220
	Percent Share	94.1	5.9	-	-	100 (75,558)
2021-22	No. of Projects	312	88	1	-	401
	Percent Share	89.1	10.8	0.1	-	100 (1,41,976)
2022-23	No. of Projects	440	101	-	6	547
	Percent Share	93.1	6.1	-	0.8	100 (2,66,546)
2023-24	No. of Projects	767	167	4	6	944
	Percent Share	89.1	8.6	0.1	2.2	100 (3,90,978)

**Note:** i. Figures in brackets are total cost of projects in ₹ crore.

ii. Per cent share is the share in total cost of projects. Percentages may not total 100 due to rounding.

iii. -: Nil/ Negligible.

**Table A7: Industry-wise Distribution of Projects Sanctioned by Banks/FIs: 2013-14 to 2023-24**

Industry	2013-14		2014-15		2015-16		2016-17		2017-18		2018-19	
	No. of Projects	Per cent Share	No. of Projects	Per cent Share	No. of Projects	Per cent Share	No. of Projects	Per cent Share	No. of Projects	Per cent Share	No. of Projects	Per cent Share
Infrastructure	87	39.7	74	48.9	108	72	204	62.5	150	51.7	122	60.3
i) Power	70	35.1	65	42.2	92	57.1	170	45.4	117	36.5	78	26.8
ii) Telecom	1	-	1	4.9	1	0.3	1	-	-	-	-	-
iii) Ports & Airports	1	0.8	-	-	3	2.4	8	5.7	6	3.1	4	14.2
iv) Storage & Water Management	5	1.1	2	0.6	4	4.2	6	3.7	2	0.4	13	5.7
v) SEZ, Industrial, Biotech and IT Park	8	1.5	3	0.9	1	0.4	2	0.4	9	1.6	11	3.2
vi) Roads & Bridges	2	1.2	3	0.3	7	7.6	17	7.3	16	10.1	16	10.4
Metal & Metal Products	44	17.4	17	17.4	14	1.5	23	4.9	21	9.7	16	3
Construction	27	2.1	29	4	26	1.8	60	12	39	5.3	26	2.3
Electrical & Electronics	9	2	7	0.2	2	0.2	9	0.2	6	0.2	1	0.1
Food Products	43	1.8	34	2.9	26	1.8	38	0.9	47	2.8	28	1.4
Chemicals & Pesticides	15	1	7	2.6	11	1.6	10	2.1	23	11.4	19	2.9
Textiles	58	10.3	50	4.1	49	4.8	57	4.1	54	3.7	27	3.4
Transport Services	14	0.5	5	0.6	10	1.2	12	0.4	16	4.1	5	0.2
Coke and Petroleum Products	1	0.5	1	3.4	2	2.0	2	0.5	1	0.4	-	-
Cement	12	7.1	7	3.8	5	1.9	5	2.3	3	0.6	10	5.1
Transport Equipments and Parts	14	1.0	7	5.3	4	2.5	9	3.6	10	0.3	5	0.8
Mining and quarrying	1	0.6	2	0.1	10	2.7	4	0.4	1	-	-	-
Hotels and Restaurants	22	2.2	15	1.1	16	1.1	12	0.8	29	2.9	26	1.9
Pharmaceuticals	19	1.3	9	1.5	11	0.3	12	1.1	15	0.6	23	1.6
Hospitals & Health services	10	0.7	2	0.1	1	-	22	1.1	18	1.8	15	2.6
Rubber & Plastic product	9	0.3	8	0.8	4	0.5	8	0.2	10	2.5	5	0.5
IT Software	3	0.1	1	-	1	-	-	-	1	-	2	0.7
Others*	84	11.4	51	3.2	46	4.1	54	2.9	41	2.0	79	13.3
<b>Total</b>	<b>472</b>	<b>100</b>	<b>326</b>	<b>100</b>	<b>346</b>	<b>100</b>	<b>541</b>	<b>100</b>	<b>485</b>	<b>100</b>	<b>409</b>	<b>100</b>
<b>Total project cost in ₹ crore</b>	<b>1,27,328</b>		<b>87,253</b>		<b>91,781</b>		<b>1,79,249</b>		<b>1,68,239</b>		<b>1,59,189</b>	

\*: Comprise industries like Paper & paper products, Agricultural & related activities, Manufacturing of electric and non-electric machinery, Glass & pottery, Sugar and allied products, Entertainment, Trading of services, Printing & publishing, other manufacturing and other services.

**Note:** i. Per cent share is the share in total cost of project. Percentages may not total 100 due to rounding.

ii. -: Nil/Negligible.

**Table A7: Industry-wise Distribution of Projects Sanctioned by Banks/FIs: 2013-14 to 2023-24 (Contd.)**

Industry	2019-20		2020-21		2021-22		2022-23		2023-24	
	No. of Projects	Per cent Share	No. of Projects	Per cent Share	No. of Projects	Per cent Share	No. of Projects	Per cent Share	No. of Projects	Per cent Share
Infrastructure	99	61.5	63	74.3	95	56.4	135	59.9	245	55.5
i) Power	47	32.9	35	49.3	58	29	53	20.3	139	24.4
ii) Telecom	-	-	-	-	-	-	-	-	1	0.6
iii) Ports & Airports	4	8.4	1	0.1	2	5.9	2	0.4	9	4.8
iv) Storage & Water Management	4	0.4	5	1.2	2	0.2	3	0.8	4	0.0
v) SEZ, Industrial, Biotech and IT Park	8	1.3	5	2.2	3	1.1	8	1.9	10	0.5
vi) Roads & Bridges	36	18.5	17	21.5	30	20.2	69	36.5	82	25.2
Metal & Metal Products	14	0.8	6	0.8	27	4.2	60	14.6	71	9.3
Construction	44	11.4	27	4.8	22	7.4	35	4	56	8.0
Electrical & Electronics	4	-	1	0.1	5	4	9	1.1	15	4.4
Food Products	32	1.9	20	1.5	25	1.8	40	2.5	107	3.0
Chemicals & Pesticides	12	1.3	9	1.6	20	3.4	16	2.3	33	2.9
Textiles	11	0.5	15	1.8	56	4.5	42	2.8	58	2.2
Transport Services	14	1.4	1	0.1	18	2.4	21	0.6	35	2.1
Coke and Petroleum Products	3	8.0	-	-	7	1.0	17	1.1	28	1.6
Cement	2	0.1	5	1.3	3	3.3	2	0.8	11	1.3
Transport Equipments and Parts	5	0.4	2	0.3	5	0.4	16	0.6	12	1.2
Mining and quarrying	-	-	-	-	1	0.1	7	1.8	11	1.2
Hotels and Restaurants	16	1.7	4	2.9	12	0.9	13	0.4	58	1.1
Pharmaceuticals	9	0.6	7	0.5	20	1.3	30	2.1	29	0.8
Hospitals & Health services	12	0.7	7	0.3	19	2.3	20	1.1	25	0.7
Rubber & Plastic product	5	0.3	17	2.1	12	0.8	13	0.8	24	0.7
IT Software	1	-	-	-	2	0.6	4	1.2	4	0.6
Others*	37	9.3	36	7.6	52	5.2	67	2.3	122	3.5
<b>Total</b>	<b>320</b>	<b>100</b>	<b>220</b>	<b>100</b>	<b>401</b>	<b>100</b>	<b>547</b>	<b>100</b>	<b>944</b>	<b>100</b>
<b>Total project cost in ₹ crore</b>	<b>1,75,830</b>		<b>75,558</b>		<b>1,41,976</b>		<b>2,66,546</b>		<b>3,90,978</b>	

\*: Comprise industries like Paper & paper products, Agricultural & related activities, Manufacturing of electric and non-electric machinery, Glass & pottery, Sugar and allied products, Entertainment, Trading of services, Printing & publishing, other manufacturing and other services.

**Note:** i. Per cent share is the share in total cost of project. Percentages may not total 100 due to rounding.

ii. -: Nil/Negligible.

**Table A8: State-wise Distribution of Projects Sanctioned by Banks/FIs: 2013-14 to 2023-24**

State	2013-14		2014-15		2015-16		2016-17		2017-18		2018-19	
	No. of Projects	Per cent Share	No. of Projects	Per cent Share	No. of Projects	Per cent Share	No. of Projects	Per cent Share	No. of Projects	No. of Projects	No. of Projects	Per cent Share
Gujarat	66	14.5	71	9.5	61	15.1	102	23	71	8	56	11.1
Maharashtra	76	19.7	38	14.8	36	9.4	57	8.8	65	23.3	34	11.5
Karnataka	39	6.2	27	5.4	21	6.2	52	6.8	64	9.6	34	5.7
Andhra Pradesh	37	4	24	8.1	33	12.3	47	8	22	9.9	29	11.1
Uttar Pradesh	21	1.1	20	5.4	15	2.5	22	3.7	30	2.4	28	4.8
Odisha	10	11.7	5	15.9	6	3.1	6	3.1	5	3	9	1.4
Telangana	-	-	-	-	10	3.8	51	5.5	17	1.9	26	9.1
Rajasthan	24	1.4	29	11.1	10	0.9	23	2.8	33	6.3	21	7.7
Jharkhand	4	0.3	2	0.7	5	0.3	1	0	3	0.3	2	0.5
Madhya Pradesh	30	6.1	14	3.9	21	7.0	18	7.5	10	0.7	12	1.6
Chhattisgarh	16	10.7	8	7.4	8	4.6	15	4.0	7	4.8	6	0.9
Tamil Nadu	33	5.4	27	2.9	26	9.3	23	4.4	28	6.6	32	12.8
Bihar	6	0.2	4	0.1	6	0.2	4	0.2	3	0.1	6	0.4
West Bengal	12	1.2	9	1.3	14	3.1	18	1.7	14	1.8	13	1.1
Jammu & Kashmir	10	5.2	2	0.1	9	0.2	3	0.1	8	2.0	11	0.4
Punjab	28	1.5	6	0.3	11	1.7	29	2.1	31	2.2	15	1.9
Haryana	15	1.1	11	1.9	16	3.6	13	1.6	21	0.5	18	1.7
Delhi	5	0.4	2	0.1	1	0.1	5	0.3	6	1.2	8	1.3
Assam	4	0.3	2	0.2	4	0.4	10	0.6	5	0.8	4	0.2
Himachal Pradesh	3	1.8	3	0.1	8	1.4	1	0.0	8	2.3	7	0.3
Kerala	3	0.0	4	0.2	4	0.1	6	2.7	3	0.1	6	0.9
Goa	-	-	-	-	1	0.0	3	0.6	2	1.9	3	1.8
Uttarakhand	5	0.1	5	0.2	2	0.1	11	0.4	6	0.4	9	0.4
Multi-State #	21	6.9	10	9.5	13	13.5	17	11.8	16	7.5	15	9.8
others*	4	0.2	3	0.9	5	1.1	4	0.3	7	2.4	5	1.7
<b>Total</b>	<b>472</b>	<b>100</b>	<b>326</b>	<b>100</b>	<b>346</b>	<b>100</b>	<b>541</b>	<b>100</b>	<b>485</b>	<b>100</b>	<b>409</b>	<b>100</b>
<b>Total Cost of Projects (in ₹ crore)</b>	<b>1,27,328</b>		<b>87,253</b>		<b>91,781</b>		<b>1,79,249</b>		<b>1,68,239</b>		<b>1,59,189</b>	

**Table A8: State-wise Distribution of Projects Sanctioned by Banks/FIs: 2013-14 to 2023-24 (Contd.)**

State	2019-20		2020-21		2021-22		2022-23		2023-24	
	No. of Projects	Per cent Share	No. of Projects	Per cent Share	No. of Projects	Per cent Share	No. of Projects	Per cent Share	No. of Projects	Per cent Share
Gujarat	47	15.1	54	17.1	82	11.7	82	14.0	154	14.7
Maharashtra	41	6.9	13	8.5	44	9.7	48	7.9	93	11.7
Karnataka	33	17.2	11	6.1	24	6.9	37	7.3	61	11.1
Andhra Pradesh	12	4	7	15	11	2.1	27	4.4	51	10.1
Uttar Pradesh	24	5.4	30	13.7	33	12.8	45	16.2	69	7.6
Odisha	6	1.9	2	0.1	9	2.2	12	11.8	23	6.7
Telangana	12	4	9	1.9	16	3.4	30	1.9	40	4.1
Rajasthan	23	3.8	21	17.1	32	12.6	22	3.1	61	3.6
Jharkhand	4	9.4	1	0.2	6	0.8	12	1.9	17	3.4
Madhya Pradesh	10	1.2	19	2.8	18	4.2	35	5.0	56	3.4
Chhattisgarh	6	0.2	3	1.2	4	0.8	8	1.4	26	3.3
Tamil Nadu	28	8.3	7	0.7	40	8.8	44	4.8	83	3.0
Bihar	6	3.4	1	0	5	3.4	6	1.6	13	2.6
West Bengal	7	0.9	3	0.4	11	2.6	16	1.0	28	2.3
Jammu & Kashmir	3	0.3	5	0.2	5	0.2	23	3.1	36	1.9
Punjab	9	0.8	4	0.7	15	2.1	21	2.5	34	1.6
Haryana	20	3.4	15	7.8	14	2.0	14	1.0	25	1.5
Delhi	3	0.5	2	0.1	3	0.6	12	0.4	10	1.2
Assam	1	0.3	3	4.4	2	0.0	6	0.7	13	0.9
Himachal Pradesh	6	0.1	4	0.2	7	1.2	11	2.2	10	0.3
Kerala	3	1.0	-	-	5	4.2	12	0.9	11	0.2
Goa	2	0.1	-	-	3	3.0	3	0.8	4	0.1
Uttarakhand	5	0.1	2	0.1	2	0.4	5	0.2	8	0.1
Multi-State #	8	11.7	2	1.4	7	4.0	10	5.5	12	4.4
others*	1	0.0	2	0.3	3	0.3	6	0.3	6	0.3
<b>Total</b>	<b>320</b>	<b>100</b>	<b>220</b>	<b>100</b>	<b>401</b>	<b>100</b>	<b>547</b>	<b>100</b>	<b>547</b>	<b>100</b>
<b>Total Cost of Projects (in ₹ crore)</b>	<b>1,75,830</b>		<b>75,558</b>		<b>1,41,976</b>		<b>2,66,546</b>		<b>3,90,978</b>	

#: Comprise projects over several states.

\*: Comprise remaining states/union territories.

**Note:** i. Per cent share is the share in total cost of project. Percentages may not total 100 due to rounding.

ii. -: Nil/Negligible.