

*Private Corporate Investment: Growth in 2020-21 and Outlook for 2021-22**

This article examines the near-term outlook for private investment activity in India based on data relating to investment intentions of the private corporate sector as per investment phasing plan indicated by project proposals. In 2020-21, reflecting the impact of Covid, there was a noticeable drop in the number of new projects sanctioned and also slower progress on projects already in the pipeline. Data on phasing plans for 2021-22 relating to projects in the pipeline point to persisting near-term risks to the investment outlook.

Introduction

Capital expenditure (capex) of the private corporate sector is a key lead indicator of the investment climate in the economy. Private investment can drive and contain higher growth and promote economic development. An assessment of the private investment outlook, therefore, is vital to gauge the prospects for growth. The annual accounts of companies having the details on investment are, however, published with a considerable time lag, limiting their usefulness to short-term forward looking analysis.

A review of literature reveals that countries often use survey based methods to generate information on envisaged corporate investment plans and investment sentiment. The results of such surveys pave the way for assessment of both current

investment climate and investment intentions that are likely to materialise in the short to medium-term. Following international best practices, efforts have been geared towards conducting surveys in India also since the late 1980s for the assessment and forecasting/nowcasting of private investment.

For long, the Reserve Bank has been tracking capex plans of the private corporate sector through the projects that are funded by financial institutions for providing an outlook on investment based on the methodology adopted by Rangarajan (1970)¹ on time phasing of capex. Such articles were published initially in the Economic and Political Weekly and subsequently in the Bulletin since 1989.

The primary source of data on investment intentions are the financiers of capex projects viz., banking sector and financial institutions (FIs)² as well as external commercial borrowings (ECBs)³, foreign currency convertible bonds (FCCBs), rupee denominated bonds (RDBs) and initial public offerings (IPOs), follow-on public offerings (FPOs) and rights issues during a year.

Additionally, granular level data on capex projects from the capex database of the Centre for Monitoring Indian Economy (CMIE), dealing with their progress, right from announcement to completion (for completed projects), termination (for abandoned/shelved projects) and intermediate events (for live projects) have also been used to assess the life cycle of projects (Box 1).

¹ The Methodology was published on 19th December, 1970 in the article "Forecasting Capital Expenditure in the Corporate Sector" authored by Dr. C Rangarajan in the Economic and Political Weekly (EPW), Volume No. 5, Issue No. 51, Page 2049-2051.

² 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 of India (LIC), Power Finance Corporation (PFC), Rural Electrification Corporation of India (REC) and Export-Import Bank of India (EXIM).

³ ECBs include rupee denominated bonds (RDBs).

* This article has been prepared by Rajendra N Chavhan, Pronita P Saikia and R K Sinha in the Corporate Studies Division of the 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. The previous study titled "Private Corporate Investment in 2019-20: Some Signs of Improvement" was published in the February 2020 issue of the Reserve Bank of India Bulletin.

Box 1: Life Cycle of Capex Projects

The life cycle⁴ of a capex project typically begins with its announcement and progresses through different stages thereafter such as, obtaining various approvals, getting financial closure, sanction of loans, start of implementation, etc. The end of this cycle could either be a successful event, namely completion of the project, or an unsuccessful event, by way of an exit⁵ prior to its completion. The projects, which have not ended (through completion of all stages), are treated as live projects. Some of the projects which get stalled for some time in between announcement and completion are termed as "Stalled" projects.

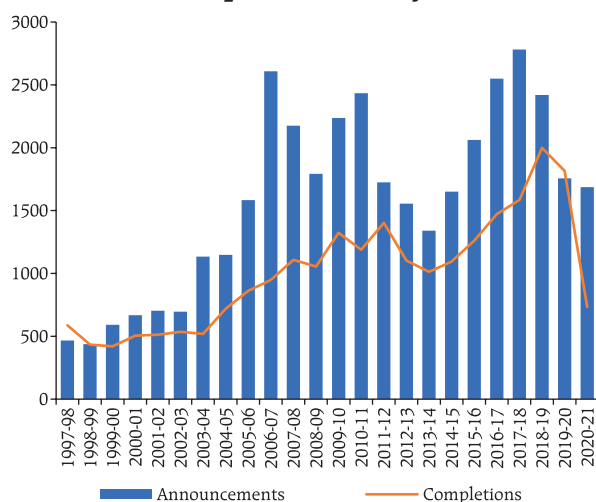
Announcements and Completions

The number of completed private projects declined substantially during 2020-21. It may be noted that it had dipped marginally only during 2008-09, the year of global financial crisis, and rose subsequently till 2011-12 with some volatility. It increased since 2013-14 till 2018-19 consistently before sliding in 2019-20 reflecting the

prevailing weak outlook prior to the emergence of the pandemic. It nosedived in 2020-21 indicating severity of the pandemic. The number of new announcements also declined further in 2020-21. The declining trends of announcements and completions may impact the phasing profile of capital expenditure going forward (Chart 1).

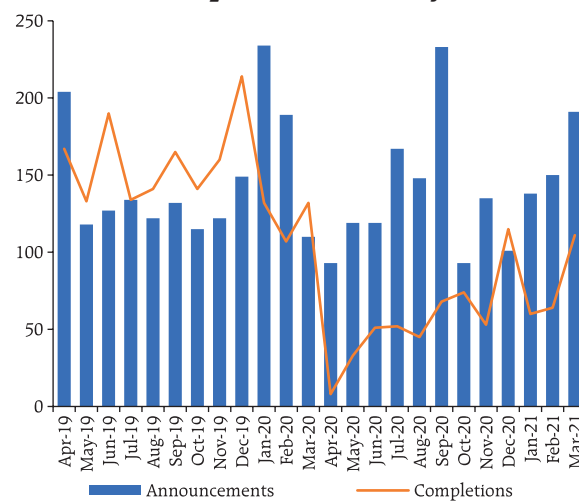
The monthly data reveals that only eight private projects were completed in April 2020, which witnessed the country-wide lockdown. There has been some recovery since then, although these numbers appear to be substantially lower than an average monthly number of a normal year. A relatively higher number of private projects announcements during Q2:2020-21 may cover the backlog, viz. pending/overdue announcements, which could not take place during Q1:2020-21 due to the intensified lockdown that prevailed in the quarter (Chart 2).

Chart 1: Number of New Announcements and Completions - Yearly



Source: CMIE and Authors' calculations.

Chart 2: Number of New Announcements and Completions - Monthly



Source: CMIE and Authors' calculations.

(Contd.)

⁴ The life cycle of a capex project refers to the cycle covering various phases of the project before it gets completed. Another life cycle can be thought of covering the phase since its completion / commissioning till the time it remains operational before it gets demolished or becomes obsolete.

⁵ The exit of projects could be at various stages. The earliest possibility is abandonment of the project after the announcement itself (without progressing to any further stage). The same could happen during various approval stages (after the announcement but before the start of implementation). The third possibility of exit is after the start of implementation. These three types of exits have been defined as "Announced and abandoned", "Shelved", and "Abandoned", respectively, in the capex database of the Centre for Monitoring Indian Economy (CMIE).

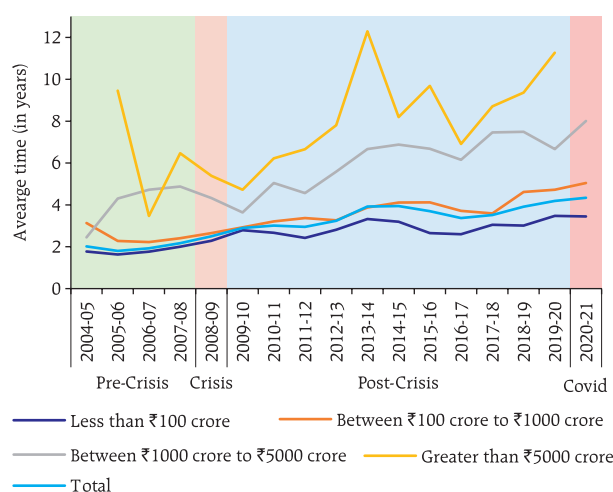
Average Time to Completion

The dataset of completed projects confirms that the average time to completion of a project since the date of announcement has a positive relationship with its cost size. This appeared to have increased during and around the period of the global financial crisis and remained high since then till 2014-15. The average time increased again since the trough of 2016-17 till 2020-21. It may be noted that the rise in the average time to completion in the Covid induced year 2020-21 is largely driven by significant increase in the same for the cohort of large projects (cost size ₹1,000 crore-₹5,000 crore). The number of such projects, which got completed, dipped noticeably in 2020-21, in line with the decline in the number of completions across all the cost-size groups. It is important to note that there is no mega project (cost size ₹5,000 crore and above), which got completed in the year (Chart 3).

Average Time to Abandonment / Shelving / Stalling

The average time of private projects, which could not be completed and ended either as abandoned or shelved has risen significantly over the years since the global financial crisis till 2017-18 (for abandoned projects) and 2015-16 (for shelved projects). From the compiled average time to abandon or shelving of projects after their respective announcements, it may be inferred that many projects, which were announced prior to the financial crisis (a boom period) were abandoned or shelved. Interestingly, after 2017-18, there has been a moderation in these numbers, which may reflect that either announcement of such projects have slumped or execution planning has improved. The average time to stalling of projects also increased gradually after the global financial crisis but moderated since 2017-18 (Chart 4).

Chart 3: Average Time to Completion

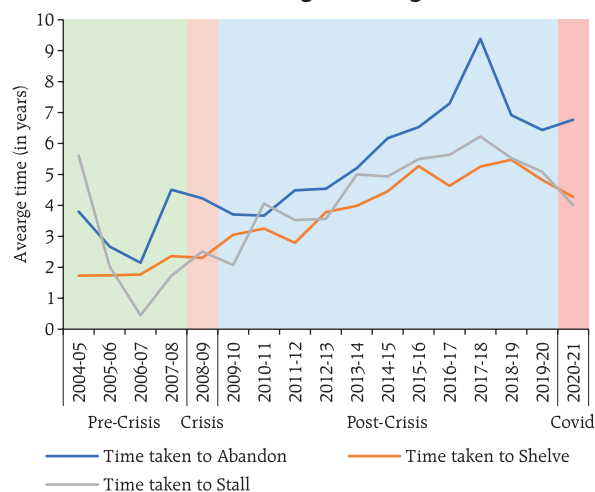


Note:

1. Projects with no information on cost of projects were not considered.
2. The period of 2019-20 covers only around a few days of Covid-19 pandemic in the Indian context. Accordingly, only the year 2020-21 is considered as a pandemic impacted year.
3. Average time to completion/abandonment/shelving/stalling is based on simple averages.

Source: CMIE and Authors' calculations.

Chart 4: Average Time to Abandonment / Shelving / Stalling



The article is organised under six sections. Section II sets out the methodology and its limitations. Section III addresses the characteristics of projects sanctioned or contracted during the period of review, funding thereof, and distributional aspects in terms of regions and industries. Section

IV deals with the phasing profile of the sanctioned/contracted loans/financing and estimates growth of corporate investment. Section V presents an analysis of private placements and foreign direct investment made during the year. Section VI concludes the study.

II. Methodology and Limitations

As indicated earlier, the short-term (one-year ahead) forecasting of capex based on phasing details of corporate projects financed by financial institutions was pioneered by Dr. C. Rangarajan in 1970. For the estimation of capex under this methodology, data on projects in the private corporate sector are obtained from banks/FIs, supplemented with data on finances raised for capex purposes through other sources such as ECBs/FCCBs/IPOs/FPOs/rights issues. Based on *ex ante* phasing plans furnished by the companies at the time of appraisal by banks/FIs, an estimate of the likely level of capex that would have been made during the year is obtained.

In this analysis, due care has been taken to ensure that each project enters the information set only once, even if it is financed through more than one source, by using databases internal to the Reserve Bank as well as information provided by the Securities and Exchange Board of India (SEBI). Projects that are not financed through any of the aforementioned sources or of a size lower than ₹10 crore are not covered. Projects with private ownership below 51 per cent or undertaken by trusts, central and state governments, and educational institutions are also excluded.

The estimates are obtained based on the assumption that companies adhere to their *ex ante* expenditure plans. However, these estimates may digress from the *ex post* estimates of corporate fixed investment available in the National Accounts Statistics (NAS). This is in view of the possibility that some *ex ante* intentions may not fructify into realised investment in terms of their amount and timing of investment and some projects may be self-financed.

III. Characteristics of Projects sanctioned / contracted

The investment climate, which remained lacklustre in 2019-20, faced bigger challenges in the wake of the pandemic and has remained subdued since the beginning of 2020-21. The life cycle of existing projects got stretched coupled with lower

number of fresh announcements (Box 1). This has been further corroborated by the data on sanctioned financial assistance for projects by banks/FIs during 2020-21.

The fresh sanction of projects in the first half of 2020-21 dwindled to 68 projects, a record low compared to 137 projects sanctioned during H1:2019-20, clearly indicating the role of Covid-19 pandemic. The majority of banks/FIs reported 'Nil' projects during H1:2020-21, which points to very subdued investment climate of private corporate sector owing to pandemic induced uncertainties. The second half of 2020-21 showed some signs of recovery in terms of number of projects, which got financial assistance from the banks/FIs, though the investment climate remained subdued in terms of total cost of projects sanctioned by these entities.

In all, banks and FIs sanctioned only 220 project proposals of the private companies during 2020-21, a record low⁶ in the recent years. The total cost of projects sanctioned too declined sharply to ₹75,558 crore in 2020-21 from ₹1,75,830 crore in 2019-20 (Annex: Table A1).

A total of 344 companies raised an amount of ₹40,382 crore through ECBs/FCCBs and did not avail of any financing from the banks/FIs. Further, 12 companies did not avail of any bank finance or ECBs/FCCBs but raised ₹663 crore for their capex needs through domestic equity issues. Altogether, investment plans of 576 projects were made during 2020-21 aggregating to ₹1,16,603 crore as against 827 projects with investment intentions totalling ₹2,71,374 crore in 2019-20 (Annex: Table A1-A4).

The characteristics of projects sanctioned/contracted according to size, purpose, industry and location are described as below:

⁶ The number of projects sanctioned by banks/FIs in a financial year has hovered around 400 (around 100 per quarter) although has witnessed a declining trend (485 in 2017-18, 409 in 2018-19 and 320 in 2019-20). The provisional number of projects sanctioned in the pandemic induced year 2020-21 stands at 220 (68 in H1 and 152 in H2). Some of these projects may get revised/cancelled going forward.

(a) Size-wise

The size-wise distribution of projects showed a noticeable decrease in the number of mega projects (₹5,000 crore & above) from five in 2019-20 to one in 2020-21 along with a decrease in its combined share in the total project cost. Similarly, the number of large projects of size ₹1000 crore-₹5000 crore declined from 36 (in 2019-20) to 24 in 2020-21. The relative share of such projects although increased to 53.5 per cent in 2020-21 from 37.4 per cent in 2019-20, which indicates higher relative presence in the small cohort of projects sanctioned in 2020-21. As observed in this article earlier (Box 1), the span of the life cycle of projects from announcement to completion is generally longer for larger projects. Accordingly, the phasing plan of mega/large projects may have a bearing on the capex in the longer-term (Annex: Table A5).

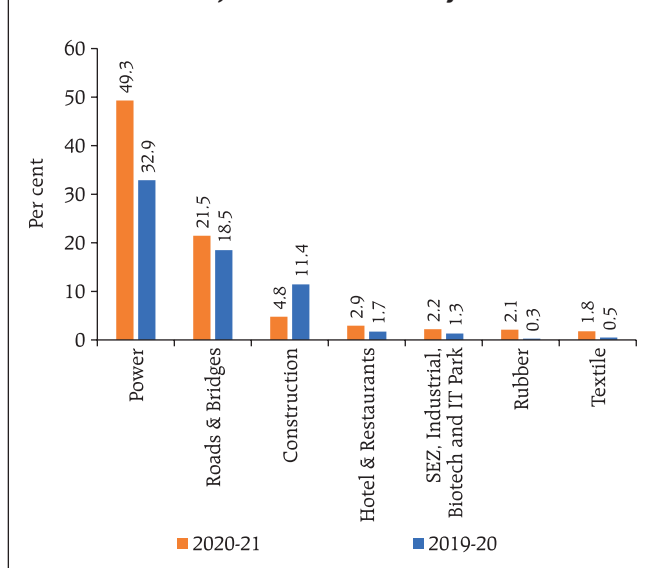
(b) Purpose-wise

The purpose-wise pattern of projects reveals that investments in green field (new) projects accounted for the predominant share (94.1 per cent) in the total project cost sanctioned by banks and FIs during 2020-21. This was higher as compared to corresponding shares in recent years (76.8 per cent in 2018-19 and 79.8 per cent in 2019-20). Expansion and modernisation of existing projects constituted about 5.9 per cent in the total project cost (Annex: Table A6).

(c) Industry-wise

The infrastructure sector, comprising (i) power, (ii) telecom, (iii) ports and airports, (iv) storage and water management, (v) SEZ, industrial, biotech and IT park, and (vi) roads and bridges, has seen an increase in its share from 61.5 per cent in 2019-20 to 74.3 per cent in 2020-21. This can be attributed to the surge in its two largest components, viz., 'power sector' and 'roads & bridges'. However, the total project cost decreased from 2019-20 to 2020-21 across the board with many industries registering significant declines. For example, the total cost of projects sanctioned in the 'power sector' dipped from ₹57,855 crore

Chart 5: Share of Major Industries in Aggregate Cost of Projects Sanctioned by Banks/FIs



in 2019-20 to ₹37,253 crore, although its relative share increased in 2020-21. Similarly, the total cost of projects sanctioned in case of 'roads and bridges' also dipped from ₹32,522 crore in 2019-20 to ₹16,224 crore. It may be recalled that at the aggregate level, the total cost of projects declined by more than half (57 per cent) in 2020-21 from the previous year (Chart 5 and Annex: Table A7).

As the role of infrastructure investment is vital in spearheading long-term economic development of the country, it has been accorded high priority in various government plans and a slew of measures were also announced from time to time to scale up the infrastructure sector in order to spur up economic activities. The National Infrastructure Pipeline (NIP) launched recently by the Government of India has set a five-year roadmap with the projected infrastructure investment of ₹111 lakh crore during the period 2020-25, in which projects shall be funded jointly by the central government, state government and private sector.

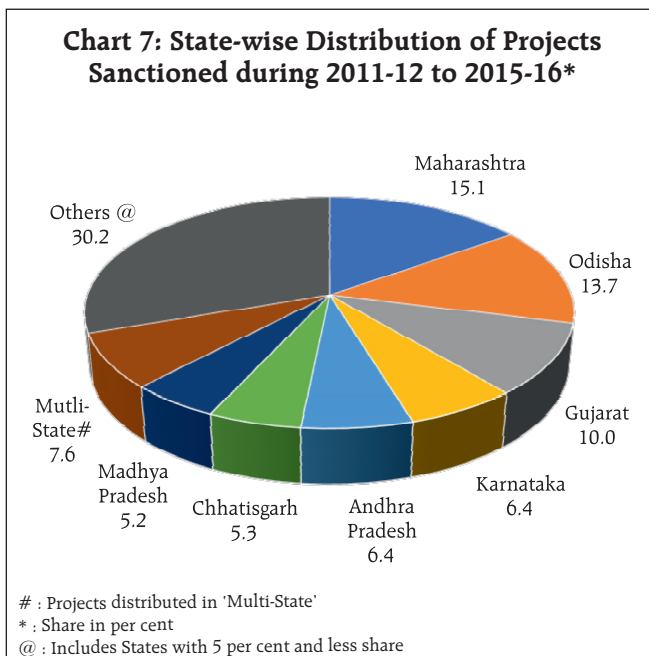
The industry details corroborate the same as reflected in the projects sanctioned, notwithstanding the overall subdued investment climate due to the pandemic. Going forward, successful implementation

of these new infrastructure projects (roads & bridges and construction) has the potential for stimulating growth. However, the pandemic would have posed a major impediment in timely implementation of these projects in the short run, which should ease with the gradual opening of the economy.

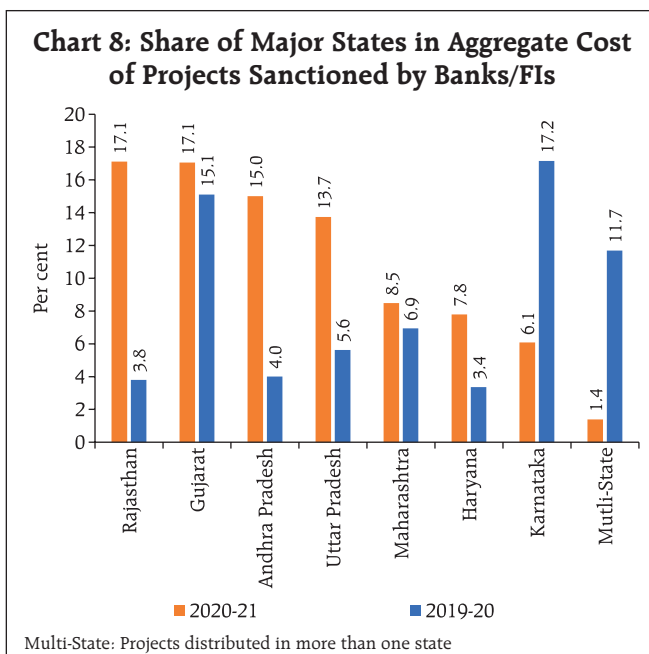
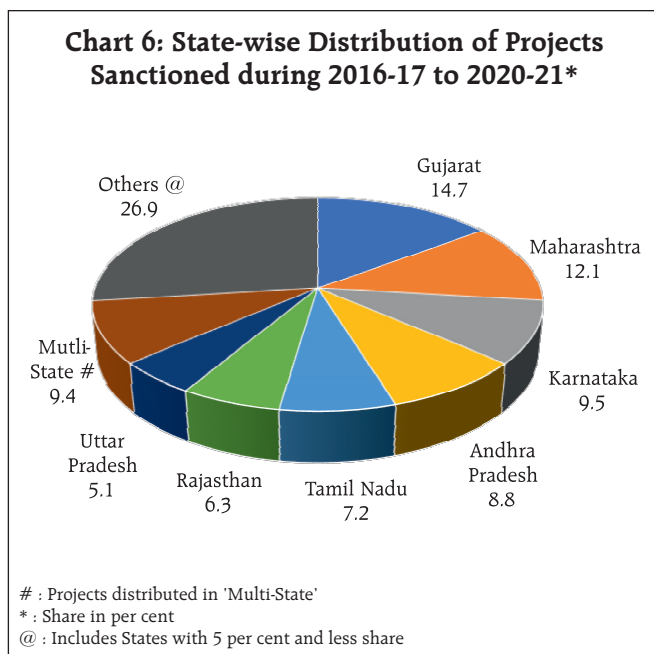
(d) State-wise

The deciding factors for the location of a project are access to raw materials, availability of labour, adequate infrastructure, market size, and growth prospects. Data for the last five years (2016-17 to 2020-21) revealed that more than half (52.3 per cent) of the projects were taken up in five states, viz. Gujarat, Maharashtra, Karnataka, Andhra Pradesh, and Tamil Nadu. The spread of projects encompassing more than one state has increased during the quinquennial period of 2016-21 over the quinquennial period of 2011-16, despite significant decline in its share in 2020-21 (Chart 6 & Chart 7).

In 2020-21, Rajasthan and Gujarat each accounted for the highest share (17.1 per cent) in the total cost of projects sanctioned by banks/FIs followed by Andhra Pradesh (15 per cent), Uttar Pradesh (13.7 per cent), Maharashtra (8.5 per cent), Haryana (7.8 per cent), Karnataka (6.1 per cent), Rajasthan and Andhra Pradesh are the two states to have registered a significant gain (by more than 10 percentage points) in their shares from the previous year which also rose during the quinquennial period. On the other hand, states like Karnataka, Telangana, Tamil Nadu and Jharkhand registered a decline in their share from the previous year (Chart 8 and Annex: Table A8).



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IV. Phasing Profile of Investment Intentions

The information on the phasing profile of envisaged capex from the cohort of projects sanctioned during different years helps in generating short-term (one-year ahead) forecasting of capex. The phasing from the cohort of projects sanctioned by the banks/FIs in 2020-21 indicates that 38.4 per cent (₹29,013 crore) of the total proposed expenditure would have been incurred by the private corporate sector in 2020-21, 34.6 per cent (₹26,166 crore) in 2021-22 and another 18.8 per cent (₹14,179 crore) in the years beyond 2021-22. Around 8.2 per cent of total cost of the sanctioned projects in 2020-21 was already spent prior to 2020-21. From the planned expenditure, the capex envisaged in 2020-21 through banks/FIs showed a decline over the previous year by 10.9 per cent (from ₹1,38,288 crore to ₹1,23,240 crore) (Annex: Table A1).

The capex planned to be incurred from resources raised through international bond markets also shrank by around 59 per cent, which remained positive in the previous three consecutive years. The capital market (equity route) enabled the financing of envisaged capex of ₹159 crore in 2020-21, which was markedly lower than from the previous years (Annex: Table A2, A3).

To sum up, it is assessed that a total capex (from all channels) of ₹1,60,407 crore would be incurred by the private corporate sector in 2020-21, translating into a sharp dip of 30 per cent from the planned phasing of the previous year. This sharp dip is attributed to all the channels of financing (Annex: Table A4).

The phasing profile of the envisaged capex based on the pipeline projects⁷ already sanctioned by the banks/FIs in the previous years indicates a decline from ₹94,227 crore in 2020-21 to ₹68,469 crore in 2021-22. The same also stands lower at ₹1,07,535 crore

⁷ Pipeline projects are those projects which are already undertaken for implementation. Capex from a pipeline project are envisaged amounts for a given year, which got sanctioned prior to that given year.

in 2021-22 (₹1,13,171 crore in 2020-21) considering all channels of financing together. However, it is quite possible that many of these might not have realised during 2020-21 and some other may not get realised in 2021-22 due to contingency pandemic related uncertainties (Annex: Table A1 and A4).

V. Corporate Investment Financed by Private Placements and Foreign Direct Investment

In recent years, the corporate sector has resorted to debt instruments like bonds and debentures and foreign direct investment (FDI) as alternative sources of capex financing. Data on debt-private placements reveals that mobilisation of funds through private placement of debt (bonds and debentures) rose substantially during the period from 2013-14 to 2016-17 but moderated largely thereafter from 2016-17 to remain below the peak attained in 2016-17. It increased in 2020-21 after dipping in 2019-20. The preference for FDI as an alternative source of capex financing is also observed, with an upsurge in FDI amount consistently from 2012-13 barring 2017-18. Accordingly, the FDI equity inflows stood at a record high in 2020-21 (Table 1).

Table 1: Private Placements and FDI

(in ₹ crore)		
Period	Debt Private Placements*	Foreign Direct Investment**
2011-12	27,040	165,146
2012-13	59,188	121,907
2013-14	56,042	147,518
2014-15	97,358	181,682
2015-16	118,317	262,322
2016-17	153,356	291,696
2017-18	136,599	288,889
2018-19#	129,971	309,867
2019-20#	105,699	353,558
2020-21#	128,930	442,569

*: Only for the manufacturing and services companies in the private sector

** : FDI inflows includes equity capital only

: Provisional Data

Source: Prime Database and Government of India

VI. Conclusion

This article uses data on investment intentions by the private corporate sector based on the phasing plans (*ex-ante*) of their project proposals to arrive at the aggregate investment intentions and assess the outlook for investment activity in the near term.

Even before Covid-19, the economy had been witnessing sluggish investment intentions, as reflected by the lower number of new announcements of projects as well as elongation of the life cycle of existing projects. The pandemic impacted adversely appetite for new projects during 2020-21 and also

posed impediments to timely completion of projects in the pipeline. Monitoring the life cycle relating to the pipeline projects – the extent of the elongation of the cycle and more importantly the range of possible outcome (completion/abandonment/deferment etc.) – would, therefore, be important. The phasing profile of envisaged capex shows persisting near-term risks to the private investment outlook in 2021-22, even though in 2021-22, while new projects would shape the outlook for private investment; existing in the pipeline though moderate can get a fillip by deferred pipeline investment from 2020-21 to 2021-22 positively increasing overall thrust to private investment.

Annex

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* (₹ crore)	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Beyond 2021-22
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
up to 2011-12				2,90,613	1,78,643	86,858	21,408	3,044	869						
2012-13	414	1,96,345	1,89,483 (3.5)	36,664	56,725	48,976	27,325	11,219	6,447	2,045					
2013-14	472	1,34,019	1,27,328 (5.0)	1,332	15,139	34,769	44,925	19,909	7,105	2,677	1,472				
2014-15	326	87,601	87,253 (0.4)		98	14,822	34,589	25,765	9,535	1,246	162	1,036			
2015-16	346	95,371	91,781 (3.8)			3,787	7,434	37,517	28,628	8,079	4,964	1,152	220		
2016-17	541	1,82,807	1,79,249 (2.0)			1,352	3,952	25,388	71,186	41,075	21,643	8,566	4,001	2,086	
2017-18	485	1,72,831	1,68,239 (2.6)				620	15,184	12,445	63,001	41,436	22,767	10,202	2,342	242
2018-19	409	1,76,581	1,59,189 (9.8)					569	6,862	11,000	59,973	47,080	21,248	9,759	2,698
2019-20	320	2,00,038	1,75,830 (12.1)							4,049	14,524	53,978	58,556	28,116	16,607
2020-21	220	75,558									2,491	3,709	29,013	26,166	14,179
Total#				3,28,609	2,50,605	1,90,564	1,40,253	1,38,595	1,43,077	1,33,172	1,46,665	1,38,288	1,23,240	68,469	33,726
Percentage change					-23.7	-24.0	-26.4	-1.2	3.2	-6.9	10.1	-5.7	-10.9	*	

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

* : Per cent change for 2021-22 is not worked out as capex from proposal that are likely to be sanctioned in 2021-22 is not fully available.

& : Figures in bracket are percentage of revision/cancellation.

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

Loans contracted in ↓	No. of Companies	Total loan contracted (₹ crore)	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Beyond 2021-22
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
up to 2011-12			38,342	15,673	2,400	100								
2012-13	519	65,692		37,792	20,267	6,300	1,333							
2013-14	563	80,736			56,197	20,976	3,563							
2014-15	478	57,327				36,791	16,806	3,151	575	2	2			
2015-16	314	38,885					28,998	7,311	2,572	4				
2016-17	346	22,154						14,953	6,005	1,192	2	2		
2017-18	419	37,896							17,822	13,054	6,484	529	7	
2018-19	515	72,490								46,221	17,725	1,236	5,398	1,910
2019-20	495	95,491									65,367	17,157	11,717	1,250
2020-21	344	40,382										18,084	21,523	775
Total&			38,342	53,465	78,864	64,167	50,700	25,415	26,974	60,473	89,580	37,008	38,645	3,935
Percentage change				39.4	47.5	-18.6	-21.0	-49.9	6.1	124.2	48.1	-58.7	#	

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

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

: Per cent change for 2021-22 is not worked out as capex from proposals that are likely to be drawn in 2021-22 is not fully available.

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

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

Equity issued during ↓	No. of Companies	Capex Envisaged (₹ crore)	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Beyond 2021-22
			1	2	3	4	5	6	7	8	9	10	11	12
up to 2011-12			1,186	455										
2012-13	25	1,135		533	494	108								
2013-14	21	454				384	70							
2014-15	24	1,078				189	557	332						
2015-16	40	4,511				11	644	2,753	849	183	71			
2016-17	29	1,159					14	471	368	163	143			
2017-18	51	1,538							419	327	787	5		
2018-19	39	609								506	90	13		
2019-20	12	53								2	49	2		
2020-21	12	663										139	421	103
Total^a			1,186	988	494	692	1,285	3,556	1,636	1,181	1,140	159	421	103
Percentage change				-16.7	-50.0	40.1	85.7	176.7	-54.0	-27.8	-3.5	-86.1	#	

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

: Per cent change for 2021-22 is not worked out as capex from proposals that are likely to be implemented in 2021-22 is not fully available.

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

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

Year of sanction ↓	No. of Companies	Project Cost (₹ crore)	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Beyond 2021-22
			1	2	3	4	5	6	7	8	9	10	11	12
up to 2011-12			3,30,141	1,94,771	89,258	21,508	3,044	869						
2012-13	958	2,56,310	36,664	95,050	69,737	33,733	12,552	6,447	2,045					
2013-14	1,056	2,08,518	1,332	15,139	90,966	66,285	23,542	7,105	2,677	1,472				
2014-15	828	1,45,658		98	14,822	71,569	43,128	13,018	1,821	164	1,038			
2015-16	700	1,35,177			3,787	7,445	67,159	38,692	11,500	5,151	1,223	220		
2016-17	916	2,02,562			1,352	3,952	25,402	86,610	47,448	22,998	8,711	4,003	2,086	
2017-18	955	2,07,673				620	15,184	12,445	81,242	54,817	30,038	10,736	2,349	242
2018-19	963	2,32,288					569	6,862	11,000	1,06,700	64,895	22,497	15,157	4,608
2019-20	827	2,71,374							4,049	14,526	1,19,394	75,715	39,833	17,857
2020-21	576	1,16,603								2,491	3,709	47,236	48,110	15,057
Total^a			3,68,137	3,05,058	2,69,922	2,05,112	1,90,580	1,72,048	1,61,782	2,08,319	2,29,008	1,60,407	1,07,535	37,764
Percentage change				-17.1	-11.5	-24.0	-7.1	-9.7	-6.0	28.8	9.9	-30.0	#	

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

: Per cent change for 2021-22 is not worked out as capex from proposals that are likely to be sanctioned in 2021-22 is not fully available.

& : The estimates are 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: 2011-12 to 2020-21

Period		Less than ₹100 crore	₹100 crore to ₹500 crore	₹500 crore to ₹1000 crore	₹1000 crore to ₹5000 crore	₹5000 crore & above	Total
2011-12	No. of Projects	420	145	36	26	9	636
	Per cent Share	8.3	17.0	13.7	27.6	33.4	100 (1,91,592)
2012-13	No. of Projects	245	119	20	23	7	414
	Per cent Share	4.8	14.6	7.3	26.8	46.4	100 (1,89,483)
2013-14	No. of Projects	306	115	25	21	5	472
	Per cent Share	8.3	20.0	13.9	29.1	28.7	100 (1,27,328)
2014-15	No. of Projects	223	65	18	19	1	326
	Per cent Share	9.0	16.6	14.6	47.8	12.0	100 (87,253)
2015-16	No. of Projects	214	76	34	21	1	346
	Per cent Share	8.6	20.9	26.0	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 (1,79,249)
2017-18	No. of Projects	263	149	28	42	3	485
	Per cent Share	5.2	21.0	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	17.0	17.0	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	10.0	100 (75,558)

Note: i. Figures in bracket are total cost of projects in ₹ crore.
ii. Per cent share is the share in total cost of projects. Percentages may not add to 100 due to rounding.

Table A6: Purpose-wise Distribution of Projects Sanctioned by Banks/FIs: 2011-12 to 2020-21

Period	Number and Share of Projects	New	Expansion & Modernisation	Diversification	Others	Total
2011-12	No. of Projects	449	172	5	10	636
	Per cent Share	70.6	23.1	0.1	6.3	100 (1,91,592)
2012-13	No. of Projects	303	107	-	4	414
	Per cent Share	84.2	14.7	-	1.1	100 (1,89,483)
2013-14	No. of Projects	361	95	2	14	472
	Per cent Share	65.2	20.1	-	14.7	100 (1,27,328)
2014-15	No. of Projects	203	92	2	29	326
	Per cent Share	39.4	14.7	0.2	45.7	100 (87,253)
2015-16	No. of Projects	260	64	3	19	346
	Per cent Share	73.6	14.3	0.1	12.0	100 (91,781)
2016-17	No. of Projects	429	97	4	11	541
	Per cent Share	78.6	9.9	0.1	11.3	100 (1,79,249)
2017-18	No. of Projects	396	80	2	7	485
	Per cent Share	89.0	9.5	0.1	1.5	100 (1,68,239)
2018-19	No. of Projects	309	80	-	20	409
	Per cent Share	76.8	19.3	-	3.9	100 (1,59,189)
2019-20	No. of Projects	262	37	1	20	320
	Per cent Share	79.8	13.7	-	6.4	100 (1,75,830)
2020-21	No. of Projects	181	38	1	-	220
	Per cent Share	94.1	5.9	-	-	100 (75,558)

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 add to 100 due to rounding.
iii. - : Nil/ Negligible.

Table A7: Industry-wise Distribution of Projects Sanctioned by Banks/FIs: 2011-12 to 2020-21

Industry	2011-12		2012-13		2013-14		2014-15		2015-16		2016-17		2017-18		2018-19		2019-20		2020-21	
	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	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	107	47.4	82	47.9	87	39.8	74	48.8	108	72.0	204	62.6	150	51.8	122	60.4	99	61.5	63	74.3
i) Power	82	42.4	71	39.4	70	35.1	65	42.2	92	57.1	170	45.4	117	36.5	78	26.8	47	32.9	35	49.3
ii) Telecom	1	0.0	2	5.6	1	0.0	1	4.9	1	0.3	1	0.0	-	-	-	-	-	-	-	-
iii) Ports & Airports	1	1.3	1	1.9	1	0.8	-	-	3	2.4	8	5.7	6	3.1	4	14.2	4	8.4	1	0.1
iv) Storage & Water Management	12	0.5	-	-	5	1.1	2	0.6	4	4.2	6	3.7	2	0.4	13	5.7	4	0.4	5	1.2
v) SEZ, Industrial, Biotech and IT Park	11	3.2	8	0.9	8	1.5	3	0.9	1	0.4	2	0.4	9	1.6	11	3.2	8	1.3	5	2.2
vi) Roads & Bridges	-	-	-	-	2	1.2	3	0.3	7	7.6	17	7.3	16	10.1	16	10.4	36	18.5	17	21.5
Construction	23	1.8	20	2.8	27	2.1	29	4.0	26	1.8	60	12.0	39	5.3	26	2.3	44	11.4	27	4.8
Hotel & Restaurants	51	4.6	31	3.1	29	2.7	15	1.1	16	1.1	12	0.8	29	2.9	26	1.9	16	1.7	4	2.9
Rubber Products	18	0.9	7	0.5	9	0.3	8	0.8	4	0.5	8	0.2	10	2.5	5	0.5	5	0.3	17	2.1
Textiles	94	7.0	31	1.9	58	10.3	50	4.1	49	4.8	57	4.1	54	3.7	27	3.4	11	0.5	15	1.8
Chemicals & Fertilisers	17	3.5	19	1.1	15	1.0	7	2.6	11	1.6	10	2.1	23	11.4	19	2.9	12	1.3	9	1.6
Food Products	41	1.5	36	0.9	43	1.8	34	2.9	26	1.8	38	0.9	47	2.8	28	1.4	32	1.9	20	1.5
Cement	9	2.0	11	3.9	12	7.1	7	3.8	5	1.9	5	2.3	3	0.6	10	5.1	2	0.1	5	1.3
Metal & Metal Products	73	16.3	51	28.9	44	17.0	17	17.4	14	1.5	23	4.9	21	9.7	16	3.0	14	0.8	6	0.8
Pharmaceuticals	20	0.8	10	0.4	19	1.3	9	1.5	11	0.3	12	1.1	15	0.6	23	1.6	9	0.6	7	0.5
Hospitals & Health Services	9	0.3	17	1.4	10	0.7	2	0.1	1	0.0	22	1.1	18	1.8	15	2.6	12	0.7	7	0.3
Transport Equipment	26	2.6	17	0.9	16	1.2	7	5.3	4	2.5	9	3.6	10	0.3	5	0.8	5	0.4	2	0.3
Mining & Quarrying	4	0.2	2	0.1	1	0.6	2	0.1	10	2.7	4	0.4	1	0.0	7	5.6	6	5.3	2	0.2
Others*	144	11.0	80	5.8	102	14.1	65	7.5	61	7.4	77	3.9	65	6.7	80	8.5	53	13.4	36	7.7
Total	636	100	414	100	472	100	326	100	346	100	541	100	485	100	409	100	320	100	220	100
Total project cost (₹ crore)	1,91,592		1,89,483		1,27,328		87,253		91,781		1,79,249		1,68,239		1,59,189		1,75,830		75,558	

* : Comprise industries like Agricultural & Related Activities, Paper & Paper Products, Printing & Publishing, Rubber Products, IT Software, Communication, Trading of services, Paper & Paper Products, Entertainment, other manufacturing, other services etc.

- : Nil/Negligible.

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

Table A8: State-wise Distribution of Projects Sanctioned by Banks/FIs: 2011-12 to 2020-21

States/Union Territory	2011-12		2012-13		2013-14		2014-15		2015-16		2016-17		2017-18		2018-19		2019-20		2020-21	
	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	No. of Projects	Per cent Share	No. of Projects	Per cent Share	No. of Projects	Per cent Share	No. of Projects	Per cent Share
Rajasthan	49	4.9	41	5.3	24	1.4	29	11.1	10	0.9	23	2.8	33	6.3	21	7.7	23	3.8	21	17.1
Gujarat	75	9.0	58	5.6	66	14.5	71	9.5	61	15.1	102	23.0	71	8.0	56	11.1	47	15.1	54	17.1
Andhra Pradesh	52	5.1	35	5.7	37	4.0	24	8.1	33	12.3	47	8.0	22	9.9	29	11.1	12	4.0	7	15.0
Uttar Pradesh	42	7.8	26	4.4	21	1.1	20	5.4	15	2.5	22	3.7	30	2.4	28	4.8	24	5.6	30	13.7
Maharashtra	86	19.1	67	10.7	76	19.7	38	14.8	36	9.4	57	8.8	65	23.3	34	11.5	41	6.9	13	8.5
Haryana	45	1.4	18	1.2	15	1.1	11	1.9	16	3.6	13	1.6	21	0.5	18	1.7	20	3.4	15	7.8
Karnataka	39	12.0	20	1.6	39	6.2	27	5.4	21	6.2	52	6.8	64	9.6	34	5.7	33	17.2	11	6.1
Assam	3	0.2	1	0.5	4	0.3	2	0.2	4	0.4	10	0.6	5	0.8	4	0.2	1	0.3	3	4.4
Madhya Pradesh	16	5.6	13	3.9	30	6.1	14	3.9	21	7.0	18	7.5	10	0.7	12	1.6	10	1.2	19	2.8
Telangana	-	-	-	-	-	-	-	-	10	3.8	51	5.5	17	1.9	26	9.1	12	4.0	9	1.9
Chhatisgarh	11	2.4	9	4.1	16	10.7	8	7.4	8	4.6	15	4.0	7	4.8	6	0.9	6	0.2	3	1.2
Tamil Nadu	58	5.7	22	1.8	33	5.4	27	2.9	26	9.3	23	4.4	28	6.6	32	12.8	28	8.3	7	0.7
Punjab	37	1.7	12	10.9	28	1.5	6	0.3	11	1.7	29	2.1	31	2.2	15	1.9	9	0.8	4	0.7
Puducherry	-	-	-	-	1	0.0	-	-	-	-	1	0.0	-	-	-	-	-	-	1	0.5
West Bengal	19	4.9	13	1.0	12	1.2	9	1.3	14	3.1	18	1.7	14	1.8	13	1.1	7	0.9	3	0.4
Jharkhand	12	1.3	8	1.2	4	0.3	2	0.7	5	0.3	1	0.0	3	0.3	2	0.5	4	9.4	1	0.2
Jammu & Kashmir	5	0.2	10	0.2	10	5.2	2	0.1	9	0.2	3	0.1	8	2.0	11	0.4	3	0.1	5	0.2
Himachal Pradesh	7	0.5	5	0.3	3	1.8	3	0.1	8	1.4	1	0.0	8	2.3	7	0.3	6	0.1	4	0.2
Multi-State#	34	4.5	15	7.7	21	6.9	10	9.5	13	13.5	17	11.8	16	7.5	15	9.8	8	11.7	2	1.4
Others*	46	14.0	41	34.1	32	12.5	23	17.3	25	4.6	38	7.5	32	9.0	46	8.2	26	7.1	8	0.2
Total	636	100	414	100	472	100	326	100	346	100	541	100	485	100	409	100	320	100	220	100
Total Cost of Projects (₹ crore)	1,91,592		1,89,483		1,27,328		87,253		91,781		1,79,249		1,68,239		1,59,189		1,75,830		75,558	

: Comprise projects over several States/Union Territories.

* : Comprise remaining States/Union Territories.

- : Nil/Negligible or Information not available.

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