

MANUFACTURING



March 2021

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Potential to become a global hub

Pillar for economic growth

- Organised manufacturing is the biggest private sector employer in India. Overall, more than 30 million people are employed in the sector (organised and unorganised) and will become the engine of growth as it tries to incorporate the huge available workforce in India, most of who are semi-skilled.
- The sector will push growth in the rural areas where more than 5 million manufacturing establishments are running already. This will be an alternative available to the new generation of farmers.
- Government aims to achieve 25% GDP share and 100 million new jobs in the sector by 2022.
- The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025.



- India's manufacturing industry is already moving in the direction of industry 4.0 where everything will be connected, and every data point will be analysed. Indian companies are at the forefront of R&D and have already become global leaders in areas such as pharmaceuticals and textiles. Areas such as automation and robotics also receiving the required attention from the industry.
- Large international industrial producers such as Cummins and Abbott already have manufacturing bases in the country.

Competitiveness

- India has all the necessary ingredients for its major industrial push - a huge semi-skilled labour force, multiple Government initiatives like Make in India, high investments and a big domestic market.
- Necessary support infrastructure is being developed with areas such as power being the prime focus.
- Government incentives like free land to set up base and 24*7 power supply is making India competitive on a global scale.

Source: Central Statistics Office, FICCI, PwC, Economic Survey of India



2. INCREASING INVESTMENT

- In Budget 2021, the government allocated Rs. 2631 crore (US\$ 362.32 million) for Promotion of Electronics and IT Hardware Manufacturing and Rs. 757 crore (US\$ 104.25 million) for Faster Adoption and Manufacturing of Hybrid and Electric Vehicle in India (FAME - India).
- In the first half of FY21, India received ~US\$ 30 billion worth of funds through foreign direct investment, a 15% increase over the same period last year.
- With Amazon Global Selling Programme, Amazon India plans to enable businesses of all sizes to export and facilitate US\$ 10 billion in e-commerce exports from India by 2025.

3. POLICY SUPPORT

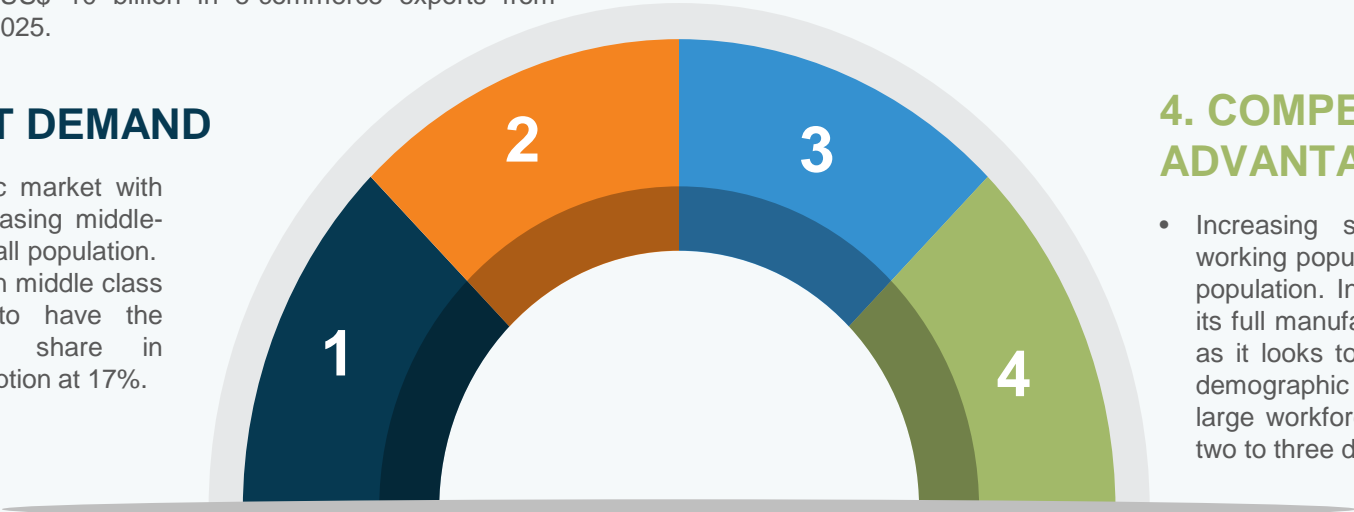
- Initiatives like 'Make in India' and sector specific incentives to various manufacturing companies, aiming to make India a global manufacturing hub.
- Under the PLI scheme, the government plans to create global manufacturing champions across 13 sectors and has allocated ~Rs. 1.97 lakh crore (US\$ 27.13 billion) over the next five years (starting FY22)

1. ROBUST DEMAND

- Huge domestic market with a rapidly increasing middle-class and overall population.
- By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

4. COMPETITIVE ADVANTAGE

- Increasing share of young working population in the total population. India can achieve its full manufacturing potential as it looks to benefit from its demographic dividend and a large workforce over the next two to three decades.



Note: PE - Provisional Estimate
Source: Brookings Institute, DPIIT, Economic Times, Make in India,

Market Overview



Evolution of the Indian manufacturing sector

Pre-Independence



- Most of the products were handicrafts and were exported in large numbers before the British era started.
- The first charcoal fired iron making was attempted in Tamil Nadu in 1830.
- India's present-day largest conglomerate Tata Group started by Jamsetji Tata in 1868.
- Slow growth of Indian industry due to regressive policies of the time.
- Indian industry grew in the two world war periods in an effort to support the British in the wars.

1948-91



- Focus of Indian Government on basic and heavy industries with the start of five-year plans.
- A comprehensive Industrial Policy resolution announced in 1956. Iron and steel, heavy engineering, lignite projects, and fertilisers formed the basis of industrial planning.
- Focus shifted to agro-industries as a result of many factors while license raj grew in the country and public sector enterprises grew more inefficient. The industries lost their competitiveness.

Post 1991 reforms



- Indian markets were opened to global competition with the LPG reforms and gave way to private sector entrepreneurs as license raj came to an end.
- Services became the engines of growth while the industrial production saw volatility in growth rates in this period.
- MSMEs in the country were given a push through government's policy measures.

2014-21



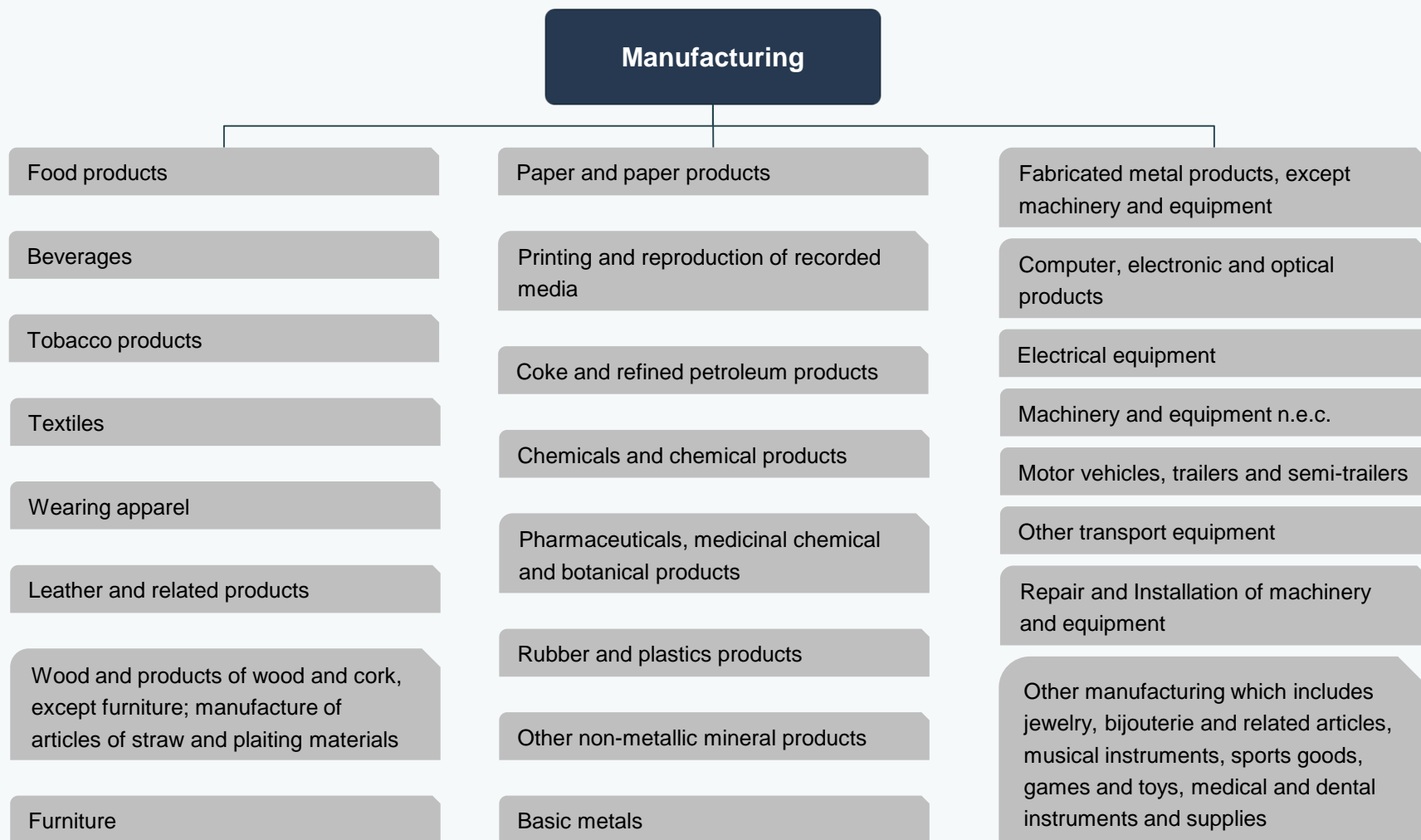
- Make in India campaign was launched to attract manufacturers and FDI.
- Government is aiming to establish India as global manufacturing hub through various policy measures and incentives to specific manufacturing sectors.
- GVA at current prices increased by 2% YoY in the second quarter of FY21.

Note: MSME - Micro, small and Medium Enterprises, FDI - Foreign Direct Investments, SE- Second Estimate

Source: data.gov.in, Central Statistics Office, Indian Express

Sub-sectors under manufacturing

As per National Industrial Classification, following 24 activities make up the manufacturing sector in India:

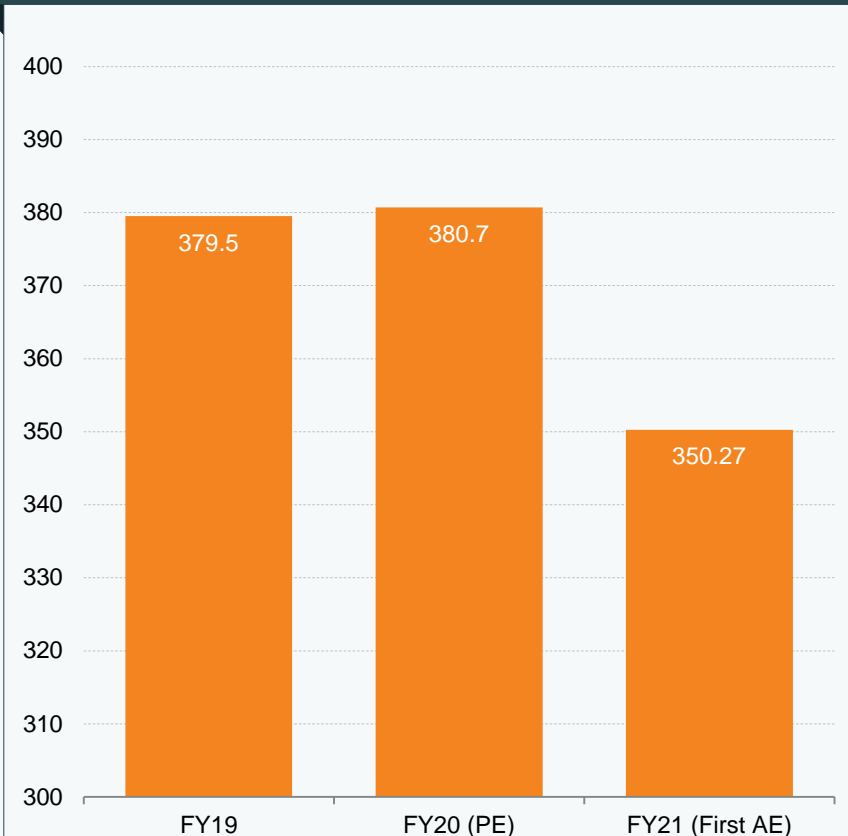


Source: udyogaadhaar.gov.in

Gross value added by manufacturing

- The sector's Gross Value Added (GVA) at current prices was estimated at US\$ 350.27 billion as per the first advanced estimate of FY21.
- The manufacturing GVA accounts for 19% of the country's real gross value added
- The IHS Markit India Manufacturing Purchasing Managers Index (PMI) increased to 57.7 in January 2021 from 56.4 in December 2020.

First advance estimates of GVA at current price (US\$ billion)



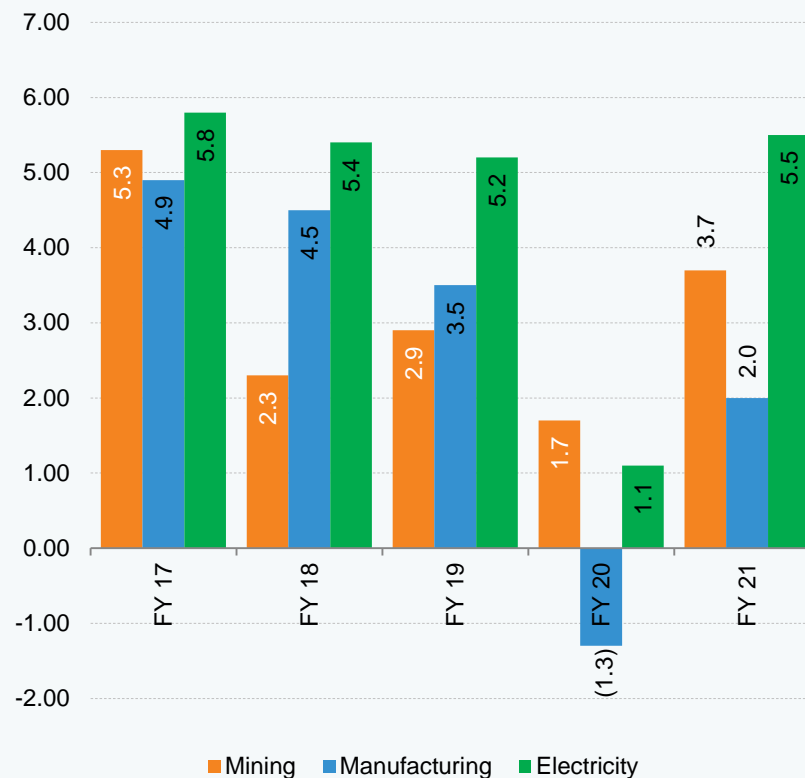
Note: FY - Indian Financial Year (April -March), PE - Provisional Estimate, AE-First Advanced Estimates.

Source: Ministry of Statistics and Programme Implementation

Industrial production

- The Index of Industrial Production (IIP) is prepared by the Central Statistics Office to measure the activity happening in three industrial sectors namely mining, manufacturing, and electricity.
- It is the benchmark index and serves as a proxy to gauge the growth of manufacturing sector of India since manufacturing alone has a weight of 77.63% in the index.
- The manufacturing component of the IIP stood at 129.8 in FY20.
- According to the Ministry of Statistics & Programme Implementation, India's industrial output, measured by the Index of Industrial Production (IIP), stood at 135.2 in January 2021.
- In January 2021, industrial output indices for the mining, manufacturing and electricity sectors stood at 119.7, 135.1 and 164.2, respectively.

Annual Growth Rates of IIP (%) at Sectoral level

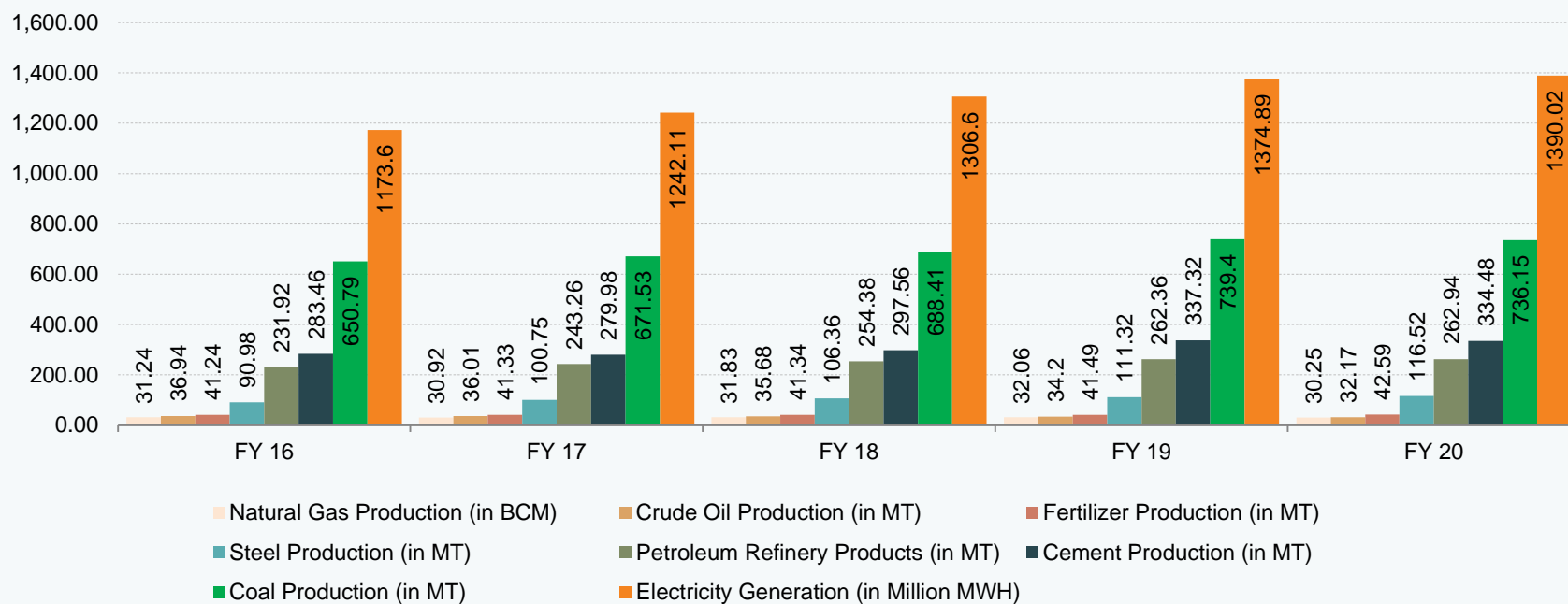


Source: Central Statistics Office, Ministry of Statistics & Programme Implementation

Performance of eight core industries

- The Index of Eight Core Industries (ICI) is an index reflecting the production performance of eight core industries - coal production, crude oil production, natural gas production, petroleum refinery processing, steel production, cement production and electricity generation.
- The overall index stood at 137.6 as of January 2021. Growth in the index was supported by robust growth in steel, fertiliser and electricity.
- Output from the fertiliser, steel and electricity sectors grew by 2.7%, 2.6% and 5.1%, respectively, in January 2021.

Production Performance of Eight Core Industries



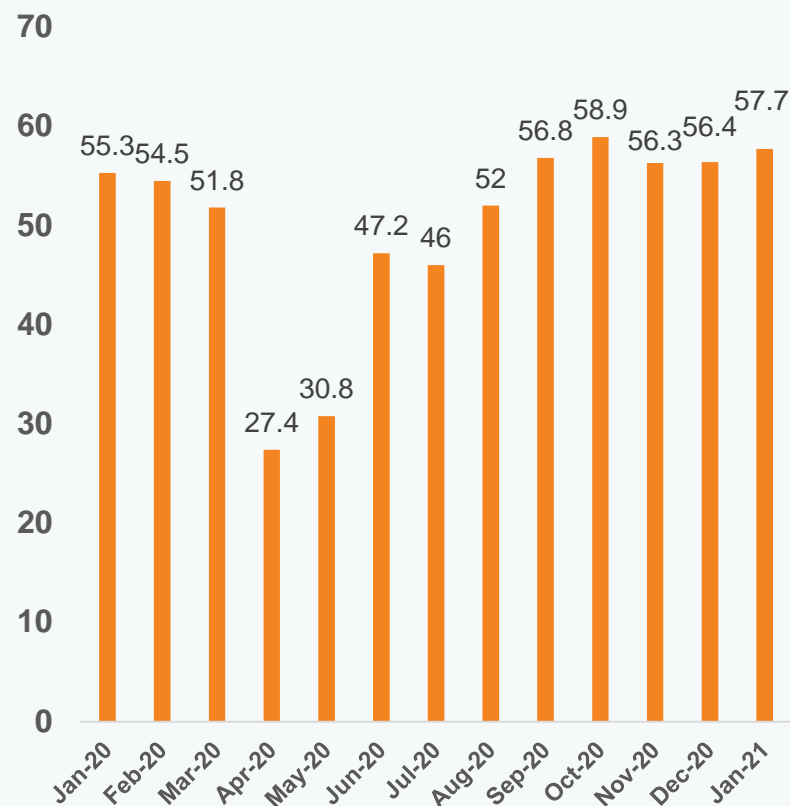
Note: MT - Million Tonnes, BCM - Billion Cubic Metres, MWH - Mega Watt Hour

Source: Office of the Economic Adviser

Manufacturing sector PMI

- The Nikkei India Manufacturing Purchasing Managers' Index (PMI) indicates the sentiments relating to manufacturing activity in the economy.
- A value above 50 reflects positive sentiments and potential expansion of the sector.
- PMI reached 57.7 in January 2021 from 56.4 in December 2020, as manufacturers are focusing on increasing production and purchasing input to rebuild inventories.

Nikkei India Manufacturing PMI 2020 (Monthly)

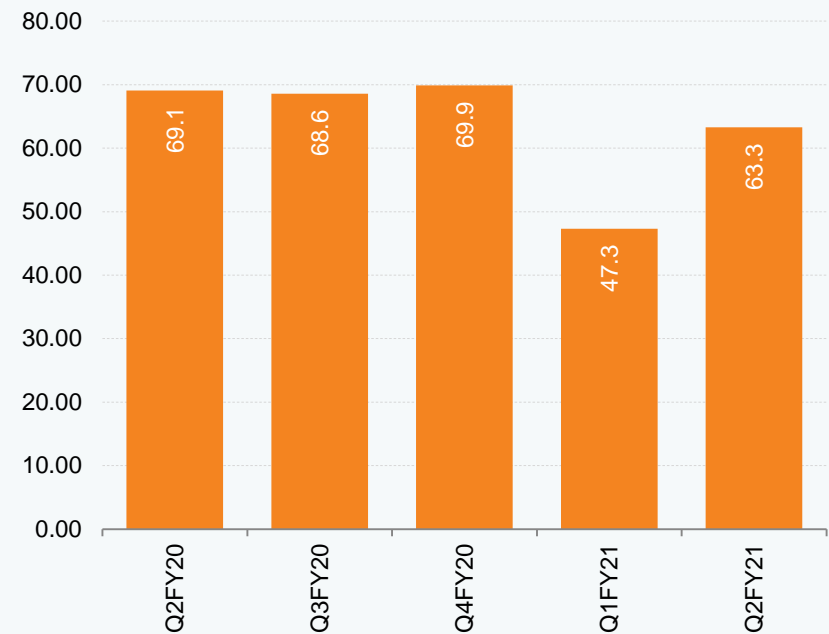


Source: IHS Markit

Capacity utilisation in manufacturing sector

- Capacity utilisation in the manufacturing sector is measured by Reserve Bank of India (RBI) in its quarterly order books, inventories and capacity utilisation survey.
- It indicates not only the production levels of companies but also the potential for future investment.
- As per the latest survey, capacity utilisation in India's manufacturing sector stood at 63.3% in the second quarter of FY21.

Capacity Utilisation in Manufacturing Sector (in %)

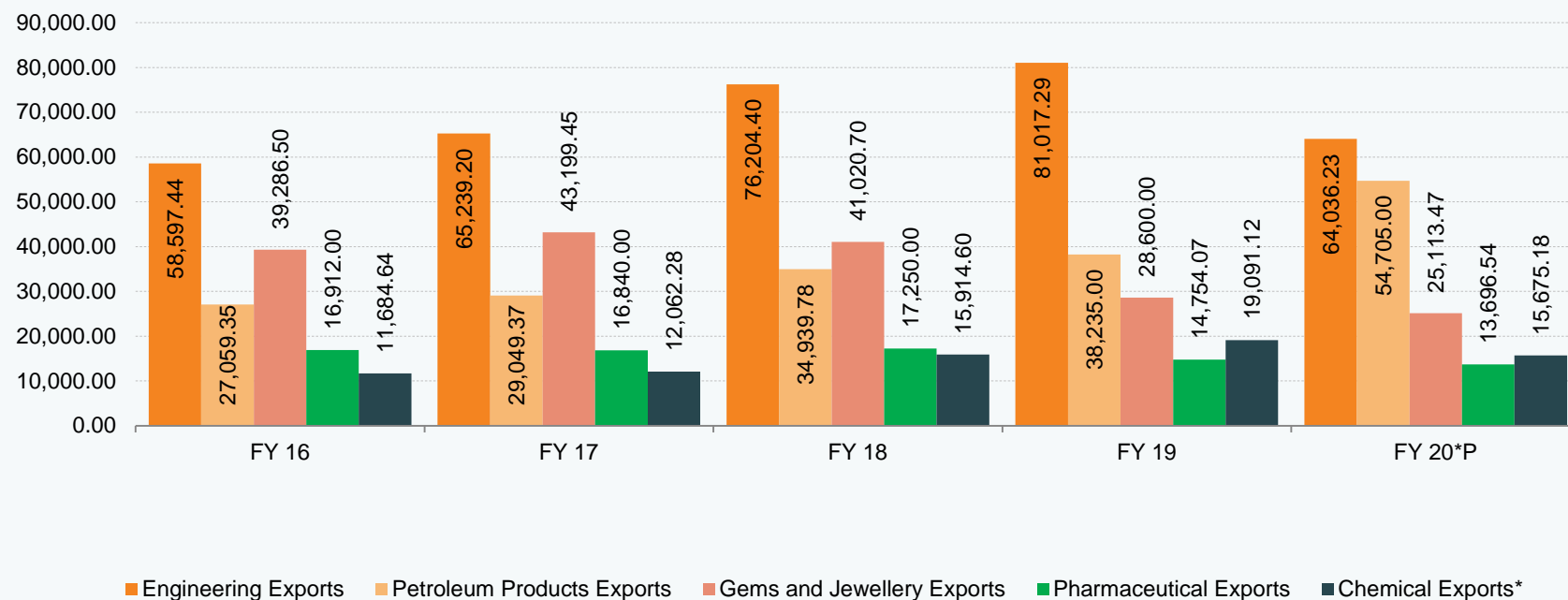


Source: Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey

Exports of manufactured goods

- Manufacturing is a key component of India's merchandise export.
- Merchandise export decreased by 4.78% y-o-y to reach US\$ 314.31 billion in FY20.

Export performance of select industries (US\$ million)



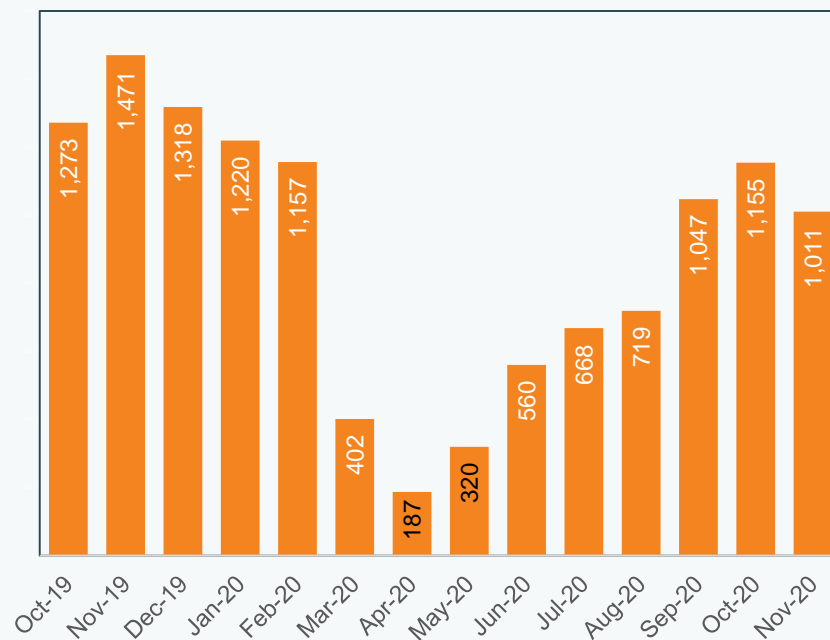
Note: P- Provisional, * April 2019-February 2020

Source: EEPC, DGCIS, GJEPC, CHEMEXCIL, PHARMEXCIL, News Articles

Role in employment

- Manufacturing constitutes a significant part of employment in India.
- The Employees' Provident Fund Organisation (EPFO) added 1.39 crore subscribers in the last two financial years.
- Around 24% of India's total employed population was working in the industrial sector in 2018.#
- As per the Ministry of Statistics and Programme Implementation (MOSPI) & Ministry of Labour & Employment report on Payroll Reporting in India, number of new subscribers* under Employees' Provident Fund Scheme reached 10.11 lakh in November 2020.

New Subscribers under Employees' Provident Funds Scheme* (000s)



Note: #As per the World Bank, *Provisional Estimates, Updating of employee records is a continuous process, thus data gets updated in subsequent months

Source: MOSPI, World Bank

Recent Trends and Strategies



Notable trends in India's manufacturing sector

2. MOTHERBOARD MANUFACTURING

- Electronic motherboards demand in India is expected to grow by over six folds to reach ~ US\$ 81.5 billion by 2026, according to Manufacturers' Association for Information Technology report. Between FY21 and FY26, India is expected to generate cumulative export revenue of US\$ 101 billion.

3. INDUSTRIAL INTERNET OF THINGS (IIOT) AND INDUSTRY 4.0

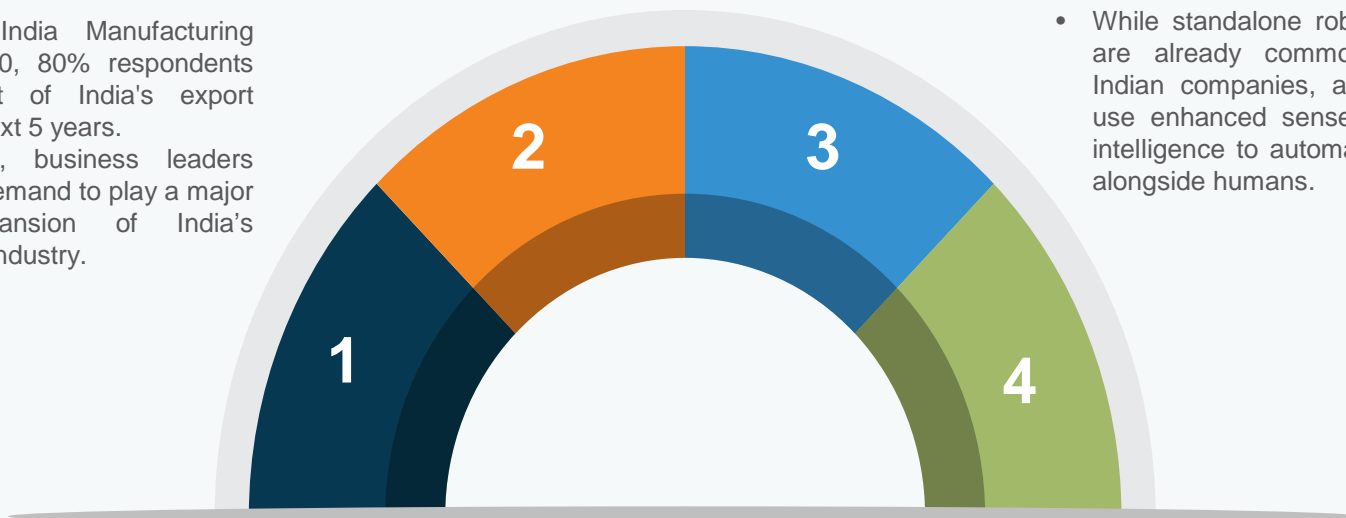
- According to Ericsson's Capturing Business Opportunities Beyond Mobile Broadband Report, 5G industry revenue in India is anticipated at US\$ 17 billion by 2030, with the manufacturing sector being one of the key contributors (US\$ 3.74 billion). Smart manufacturing is expected to boost the 'Make in India' initiative.

1. EXPORT-DRIVEN EXPANSION

- As per the India Manufacturing Barometer 2020, 80% respondents were confident of India's export growth in the next 5 years.
- Going forward, business leaders expect global demand to play a major role in expansion of India's manufacturing industry.

4. ADVANCED ROBOTICS

- While standalone robotic workstations are already commonplace even in Indian companies, advanced robotics use enhanced senses, dexterity, and intelligence to automate tasks or work alongside humans.



Note: ISRO - Indian Space Research Organisation, * - by PwC, IISC - Indian Institute of Science

Source: PwC India Manufacturing Barometer, FICCI, Bloomberg Quint, News Articles

2. FOCUS ON BACKWARD INTEGRATION

- Backward integration helps manufacturers to increase efficiency and overall cost of products without sacrificing on quality. Various organisations are looking at backward integration as a means to reduce costs.

3. FOCUS ON FORWARD INTEGRATION

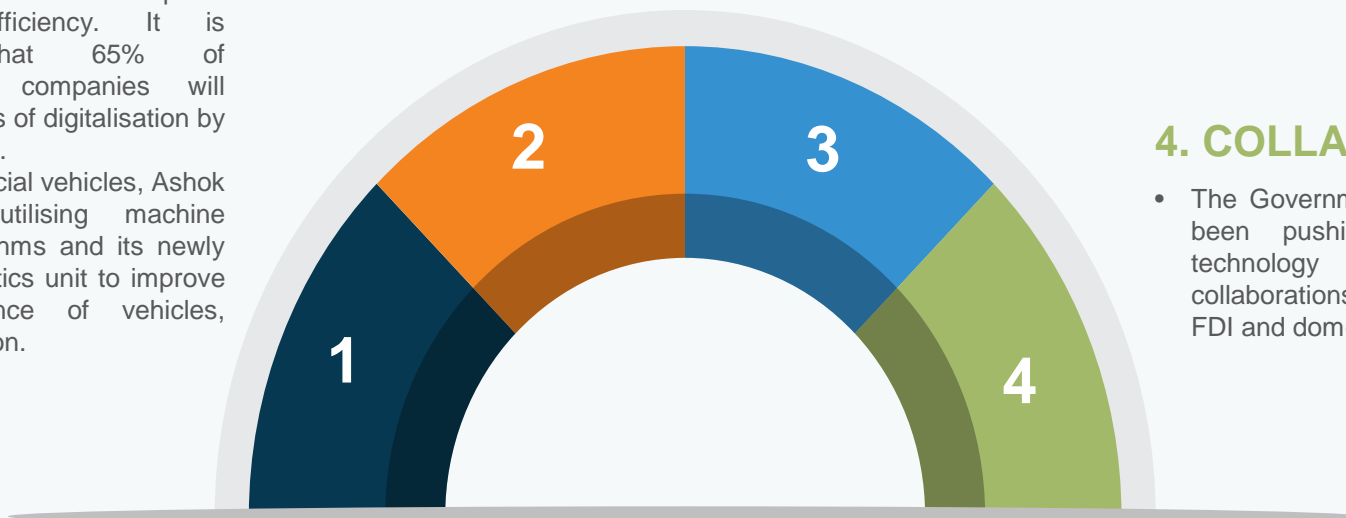
- Forward integration strategies also help organisations to realise cost benefits.

1. DIGITAL TECHNOLOGIES

- With the advent of digital age, Indian manufacturing companies have started adopting digital technologies in their production processes, which will help in increasing efficiency. It is estimated that 65% of manufacturing companies will have high levels of digitalisation by the end of 2020.
- For its commercial vehicles, Ashok Leyland is utilising machine learning algorithms and its newly created telematics unit to improve the performance of vehicles, drivers and so on.

4. COLLABORATION

- The Government of India has been pushing for greater technology transfers and collaborations along with more FDI and domestic production.

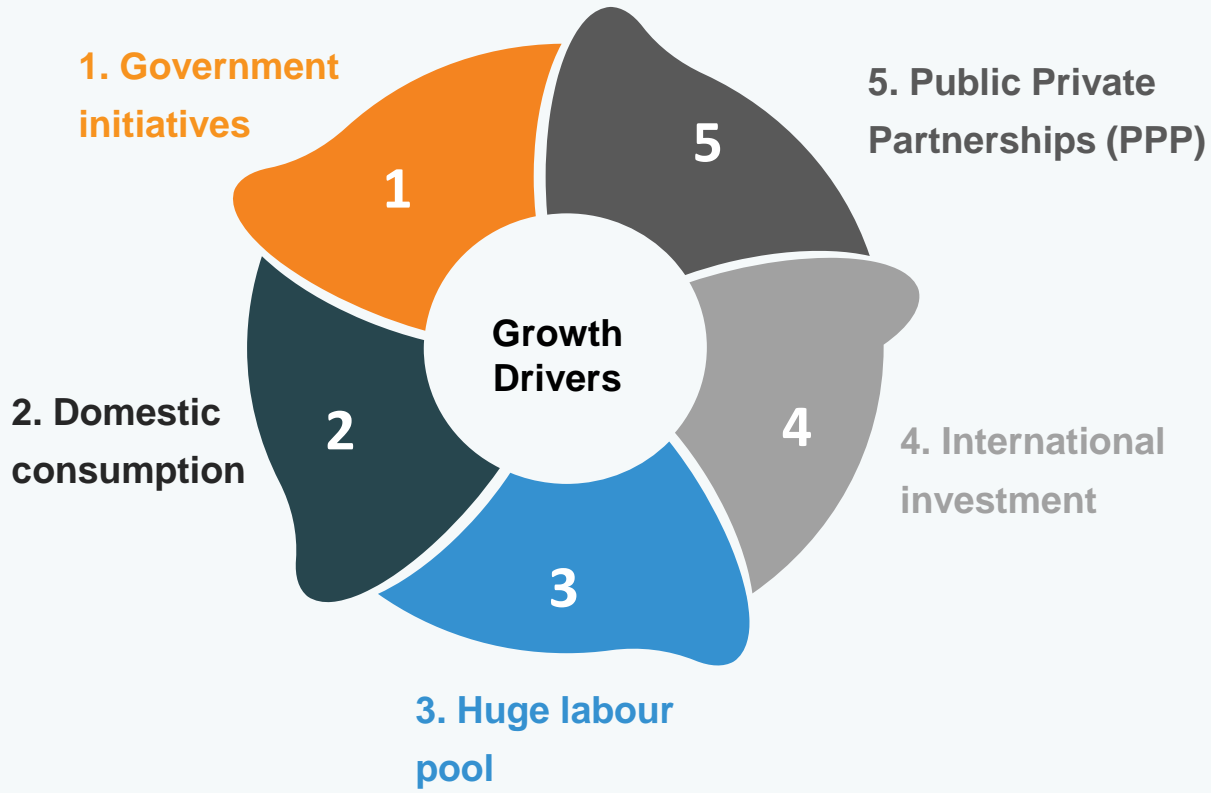


Source: Annual Reports and Company Presentations

Growth Drivers and Opportunities



Growth drivers for manufacturing in India



Make in India 2.0

- Make in India 2.0 presently focuses on 27 sectors. The Government of India is continuously focusing on facilitating investment and establishing schemes to boost domestic investments in India. These include the following:
 - Production-linked incentive (PLI) was launched to establish global manufacturing champions across 13 sectors with an allocation of ~Rs. 1.97 lakh crore (US\$ 27.02 billion) over the next five years (starting FY22).
 - The scheme has created a buzz among global investors. On February 16, 2021, Amazon India announced to start manufacturing electronic products in India, starting first with Amazon Fire TV stick manufacturing. The company plans to start manufacturing with contract manufacturer Cloud Network Technology, a subsidiary of Foxconn in Chennai by end-2021.
 - The government has taken several steps to simplify and rationalise the current systems to boost the ease of doing business. As a result, India climbed to the 63rd position in the Ease of Doing Business ranking of the World Bank's Doing Business Report (DBR) 2020.
 - **Defence manufacturing:** Between FY18 and FY20, 123 defense proposals, worth approximately Rs. 169,750 crore (US\$ 23.28 billion), has been given Acceptance of Necessity (AoN) by the government under different categories of Capital Acquisition, which promotes domestic development in accordance with the Defence Acquisition Procedure.
 - Under the Union Budget 2021, funding of Rs. 10,000 crore (US\$ 1.37 billion) has been allocated for the Guarantee Emergency Credit Line (GECL) facility to eligible MSME borrowers.
 - A Production-linked Incentive (PLI) Scheme for the Promotion of Domestic Manufacturing of Medical Devices was launched by the Department of Pharmaceuticals to ensure support for domestic producers of medical devices with a total financial outlay of Rs. 3,420 crore (US\$ 469.63 million) from FY21 to FY28.

*Note: *Make in India 2.0 - 27 sectors: Manufacturing Sectors: Aerospace and Defence, Automotive and Auto Components, Pharmaceuticals and Medical Devices, Bio-Technology, Capital Goods, Textile and Apparels, Chemicals and Petro chemicals, Electronics System Design and Manufacturing (ESDM), Leather & Footwear, Food Processing, Gems and Jewellery, Shipping, Railways, Construction, New and Renewable Energy ; Service Sectors: Information Technology & Information Technology enabled Services (IT &ITeS), Tourism and Hospitality Services, Medical Value Travel, Transport and Logistics Services, Accounting and Finance Services, Audio Visual Services, Legal Services, Communication Services, Construction and Related Engineering Services, Environmental Services, Financial Services, Education Services*

Source: Bloomberg, Economic Times

Skill India Initiative

- Skill India Campaign was launched in 2015 with an aim to train over 400 million people in various skills. It involves various schemes such as National Skill Development Mission, Pradhan Mantri Kaushal Vikas Yojana and National Policy for Scheme Development and Entrepreneurship.
- Under the Pradhan Mantri Kaushal Kendras, 73 lakh people have been trained in 2016-20, while 723 Pradhan Mantri Kaushal Kendras have been established until January 2020.
- As of August 2020, there were about 15,000 Industrial Training Institutes (ITIs) in India.
- Under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 1.0, 19.85 lakh candidates were trained, of which 2.62 lakh (13.23%) got placements. PMKVY 2.0 (2016-20), which was launched in October 2016, had 94.17 lakh candidates trained as of April 2020, with a target to have 1 crore skilled candidates by October 2020.
- In November 2020, the Ministry of Skill Development and Entrepreneurship begun skill training of 3 lakh migrant workers from the identified 116 districts across Uttar Pradesh, Bihar, Rajasthan, Odisha, Madhya Pradesh and Jharkhand. The initiative aims to empower migrant workers and rural population in the post-COVID-19 era through demand-driven skilling and orientation under the centrally sponsored and centrally managed (CSCM) component of the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 2016-20.
- In December 2020, the first batch of training at the Tata-Indian Institute of Skills, Mumbai, was launched to lend an impetus to the Skill India programme through participation by the private sector.
- In January 2021, Toyota Kirloskar Motor (TKM) signed a Memorandum of Understanding (MoU) with the Directorate General of Training (DGT), Ministry of Skill Development and Entrepreneurship, to develop skills among the youth under the Flexi-MoU Scheme of the government.

Source: Budget, Economic Times, Media sources, Ministry of Skill Development and Entrepreneurship

- In Union Budget 2021-22, the government proposes to allow one-person companies (OPCs) to be incorporated—a move that would favour start-ups and innovators.
 - Minister of Finance Ms. Nirmala Sitharaman stated that the incorporation of OPCs would be encouraged by enabling such companies to expand without restriction on paid-up capital and turnover by permitting any other form of company to be converted at any time by reducing the residency limit for an Indian citizen to set up an OPC from 182 days to 120 days and by allowing non-resident Indians to incorporate OPCs in India.
- The Government of India has prepared the 'Startup India Vision 2024' document with tax incentives and other measures to promote new ventures.
- On January 19, 2021, Amazon announced that it has partnered with Startup India, Sequoia Capital India and Fireside Ventures to initiate an accelerator programme to support entrepreneurs deliver products to audiences globally.
 - Amazon Global Selling programme is rapidly improving India's exports and helping create Indian global brands. More than 800 Indian MSMEs exceeded US\$ 131,375 (Rs 1 crore) in e-commerce export sales (under the programme) in 2019.

Source: Media sources

National Manufacturing Policy

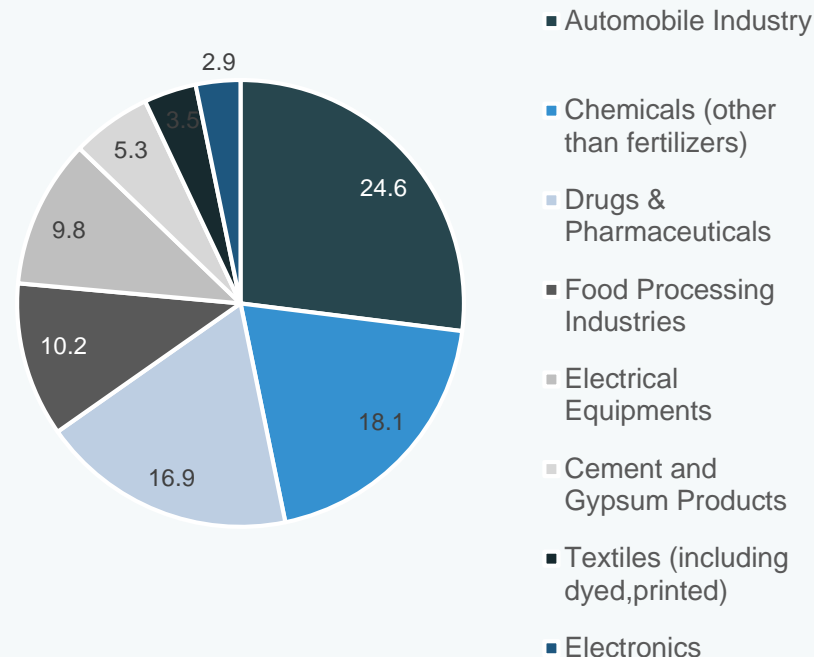
- National Manufacturing Policy was introduced in 2011 to increase the share of manufacturing sector in India's GDP to 25% and create 100 million jobs by 2021.
- The policy was introduced to create an enabling policy framework and provide incentives for infrastructure development on PPP basis.
- Under the policy, National Investment and Manufacturing Zones (NIMZ's) have been conceived as large industrial townships managed by a Special Purpose Vehicle (SPV). These SPV's would ensure planning of the zones, pre-clearances for setting up industrial units and undertaking other specific functions.
- Fourteen NIMZ's have already been granted 'in principle' approval while four of them have been given final approval.
- Central and State governments will provide exemptions subject to fulfillment of conditions by the SPV from compliance burdens for industries located in these zones.
- Exemption from Capital Gains Tax on sale of plant and machinery will be granted in case of re-investment of the capital gain amount for purchase of plant and machinery within the same or different NIMZ within three years of sale.
- A Technology Acquisition and Development Fund (TADF) has been launched for acquisition of appropriate technologies, creation of a patent pool and development of domestic manufacturing of equipment's for reducing energy consumption.

Source: Media sources

Foreign investments flowing into the sector

- According to the United Nations Conference on Trade and Development (UNCTAD), India ranked among the top 10 recipients of Foreign Direct Investment (FDI) in South Asia in 2019, attracting US\$ 49 billion—a 16% increase from the previous year.
- 100% FDI is approved in the sector through automatic route under the current FDI Policy.
- In August 2017, Department for Promotion of Industry and Internal Trade released the consolidated FDI Policy.
- In the first half of FY21, India received funds worth ~US\$ 30 billion through foreign direct investment, a 15% increase over the same period last year.
- For the period between April 2000 and September 2020:
 - The automobile sector received FDI inflow of US\$ 24.63 billion.
 - The chemical manufacturing sector (excluding fertilisers) received FDI inflow worth US\$ 18.08 billion.
 - Drug and pharmaceutical manufacturing received US\$ 16.87 billion.

Total FDI equity inflow in the manufacturing subsectors between April 2000 and September 2020 (US\$ billion)



Source: DPIIT, UNCTAD

Defence manufacturing

- In Budget 2021, Rs. 347,088 crore (US\$ 47.80 billion) was allocated to defence.
- It is estimated that India will spend over US\$ 250 billion on defence in the next decade.
- In May 2020, the GOI increased FDI from 49% to 74% in defence manufacturing under the automatic route.
- The FDI limit in the defence sector has been raised to 100%.

Government initiatives

- For creating an eco-system to make India a global hub for electronics manufacturing, a provision of US\$ 115.62 million in 2017-18 was made in incentive schemes like Modified Special Incentive Package Scheme (M-SIPS) and EDF.
- 100% FDI is allowed under the Electronic System Design and Manufacturing Sector (ESDM).



Electronic goods manufacturing

- In March 2020, the government approved the Production Incentive Scheme (PLI) for Large Scale Electronics Manufacturing. The scheme proposes production-linked incentive to boost domestic manufacturing and attract large investments in mobile phone manufacturing and specified electronic components including Assembly, Testing, Marking and Packaging (ATMP) units.
- The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.



Key highlights of Union Budget 2021-22

- The Union Budget 2021-22 is expected to enhance India's domestic growth in manufacturing, trade and other sectors. Development of a robust infrastructure, logistics and utility environment for the manufacturing sector is a primary focus field.
- Some of these initiatives are as follows:
 - The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.
 - The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.
 - The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.
 - The Union Budget 2021-22 allocated funds of Rs. 1,000 crore (US\$ 137.16 million) for the welfare of tea workers, especially women and their children. About 10.75 lakh tea workers will benefit from this, including 6.23 lakh women workers involved in the large tea estates of Assam and West Bengal.

Custom duty rationalization:





- The government focused on custom duty rationalisation to promote domestic manufacturing and help India get onto global value chain and promote export.
- In the Union budget 2021-22, the government has removed customs duty exemptions on 80 items, noting they were outdated and agreed to review 400 other duty exemptions. It also raised duty on a host of items from farm produce to leather, gems & jewellery, auto parts and certain capital goods.
- Increase in duty on solar invertors from 5% to 20% and solar lanterns from 5% to 15% to promote domestic production.

Source: Media sources

Key Industry Contacts



Key Industry Contacts

	Agency	Contact Information
	The Textile Association (India) (TAI)	72-A, Santosh, Dr M B Raut Road, Shivaji Park, Dadar (W), Mumbai- 400 028 Telefax: 91 22 24461145 Website: www.textileassociationindia.org
	All India Food Processors' Association (AIFPA)	206, Aurbindo Place Market, Hauz Khas - 110016, New Delhi Phone: 011-26510860, 41550860 E-mail: aifpa@vsnl.net Website: www.aifpa.net
	Cement Manufacturers' Association (CMA)	CMA Tower A-2E, Sector 24, Noida - 201301, Uttar Pradesh Phone: 0120-2411955, 2411957, 2411958 E-mail: cmand@cmaindia.org Website: www.cmaindia.org
	Automotive Component Manufacturers Association of India (ACMA)	The Capital Court 6th Floor, Olof Palme Marg, Munirka - 110067, New Delhi Phone: +91-11-26160315 E-mail: acma@acma.in Website: www.acma.in



Glossary

- BTRA: Bombay Textile Research Association
- CAGR: Compound Annual Growth Rate
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March)
- GOI: Government of India
- Rs.: Indian Rupee
- US\$: US Dollar
- ACMA: Automotive Component Manufacturers Association of India
- Wherever applicable, numbers have been rounded off to the nearest whole number

Exchange rates

Exchange Rates (Fiscal Year)

Year	Rs. Equivalent of one US\$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.51

Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US\$
2005	44.11
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021*	72.75

Note: As of March 2021

Source: Reserve Bank of India, Average for the year

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