

WHY

INDIA

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India has emerged as one of the fastest growing economy, while boasting of young population and rise in exports

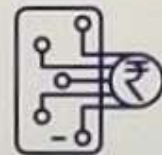
India is currently..



5th

Largest economy with a GDP of USD 3.75 Tn (2023)

By 2030, India will be..



USD 800 Bn

Indian consumer digital economy

By 2047, India will reach..



6x

growth in per-capita income



USD 770 Bn

Exports are expected to hit a record high in FY22-23



357 Mn

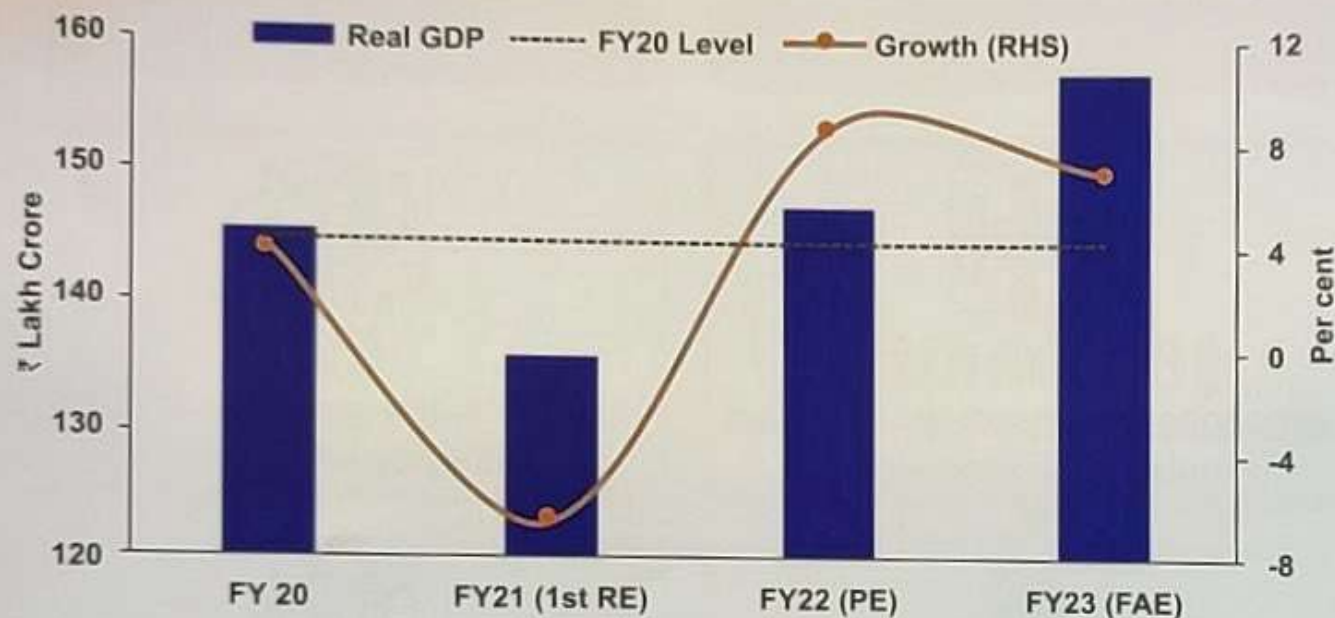
young consumers below 30 years



USD 32 Tn

Indian economy will grow in the next 25 years

India's growth drivers are contributing to the rise in India's GDP



7.2% expected GDP growth during 2022-23.

1st in Global Innovation Index in the Central & Southern Asia region

6th largest (private plus public) R&D spending globally

3rd largest startup ecosystem in the world

USD 800 Bn

India's consumer digital economy is expected to register ~10x growth

USD 200 Bn

India's luxury market is expected to grow to 3.5 times by 2030

87%

Highest adoption rate for FinTech in the world

India as a Global Investment Destination- 7th position in UNCTAD World Investment Report

FY 2022-23



Overall Exports (Merchandise & Services): Record High of **USD 770 Bn**



Merchandise Exports for: Record high of **USD 447 Bn**



Estimated Service Exports for: **USD 322 Bn**-Trade Surplus of **USD 145 Bn**



50+ PTAs and FTAs to mitigate Tariff and Non-Tariff Barriers

Key Initiatives to facilitate trade



National Single Window Clearance System (NSWS)

To facilitate Investor related clearance on a single portal

- 4,20,000 unique visitors from 157 countries since inception



Production Linked Incentives (PLI)

- Financial incentives worth USD 26 Bn to promote domestic production in 14 sectors



Market Access Initiative (MAI)

- ~155.8 Bn allocated under MAI in 2022-23 for export facilitation



Goods and Service Tax

- Destination based tax to make India a common market with common tax rates



Remissions of Duties and Taxes on Exported Products

- Reimbursement of taxes & duties incurred on exports of goods from India



One District One Product

- Products and services with export potential have been identified in all districts of the country
- Aimed at creating sustainable employment

Forward-looking Infrastructure Initiatives



PM Gati Shakti – National Master Plan for multi-modal Connectivity

- A GIS-based technology platform to improve multimodal connectivity
- 1300 Layers of Data
- USD 9.4 Bn allocation for 100 projects



National Logistics Policy

- Aims to reduce logistics costs to GDP and for India to be in the top 25 countries in Logistics Performance Index (LPI) by 2030
- Expanded to over 9,024 projects covering 37 sub-sectors



Urban Infrastructure

- Smart Cities Mission aims to develop 100 smart cities across the country
- Urban Infrastructure Development Fund (UIDF)- outlay of INR 10000 crore to create urban infrastructure in Tier 2 and Tier 3 cities

Building India's Future

India stands adorned with magnificent infrastructure facilities of a world-class caliber



- India has the world's 4th largest railway network (63.32 lakh kilometers)
- Bharatmala Pariyojana aims to construct 83,677 km of highways



- India has the 2nd largest road network in the world



- Poised to become 3rd largest civil aviation market in the next 10 years
- The number of operational airports has risen from 74 to 148
- 50 additional airports, heliports, advanced landing grounds to be built



- India has jumped 6 places to Rank 38 out of 139 countries in the Logistics Performance Index (2023)



- USD 196.8 Tn allocated for developing railways and Vande Bharat semi-high-speed trains



- Number of ships increased from 1,205 to 1,526

Doing Business In India

79th

India jumped 79 positions over 5 years, in World Bank's EoDB ranking ; Featured in top 3 improvers list consecutively for 3 years

5

Among top 5 economies for ease of starting a new business

40,000+

40,000+ compliances have been reduced to improve the industrial ecosystem

300+

300+ reforms across 72 action points for state governments to develop investor friendly ecosystem introduced under Business Reform Action Plan (BRAP)



**EASE OF DOING
BUSINESS**

Opportunities in Existing Sectors



Information Technology

- India is one of the largest exporters of IT and BPO services globally.
- IT added 290,000 new jobs; workforce tally 5.4 Mn people.
- 36 per cent digitally skilled workforce
- Up to 100% FDI allowed for the IT sector under automatic route.
- Projected to touch USD 500 Bn by 2030.



Pharmaceuticals

- India is the largest vaccine producer in the world.
- India is largest manufacturer and exporter of generic medicines (20 per cent share in global supply by volume)
- India's 500 API manufacturers contribute about 8 per cent in the global API Industry.
- Up to 100% FDI allowed for the pharmaceutical sector under the automatic route for greenfield pharmaceuticals.
- Projected to touch USD 130 Bn by 2030.

Opportunities in Existing Sectors



Automobiles

- World's largest tractors and two-wheeler manufacturer
- Exports of automobiles registered a growth of 35.9% in 2021-22
- FDI inflow of USD 33.77 Bn in the industry from April 2000 till September 2022
- Aim to double its auto industry size to INR 15 lakh crores (~USD 182.93 Bn) by 2024



Textile and Garments

- World's second-largest producer of textiles and garments
- Largest producers and consumers of cotton globally
- Sixth-largest exporter of textiles
- Textile and apparel exports (including handicrafts) stood at USD 44.4 Bn in FY22
- Make in India campaign, the National Textile Policy, and the Technology Upgradation Fund Scheme (TUFS) have created an enabling environment for textile makers.
- Projected to reach USD 250 Bn by 2025.

Opportunities in Emerging Sectors

Sectoral Reforms



SPACE

- 100 space-tech startups
- 100% FDI allowed in satellites-establishment and operations.
- India Space Policy 2023 recently approved, enables private sector participation.
- India is the first country to have reached Mars' orbit in its first attempt and at USD 75 Mn.
- By 2025, India's space economy is projected to touch USD 50 Bn.



DEFENSE

- India's military spending of USD 81.4 Bn; fourth highest in the world in 2022.
- 100% FDI to the defense sector.
- Projected to reach USD 25 Bn in military goods and services by 2025



ADVANCED MANUFACTURING

- One of the fastest growing sectors; 16 -17 % of India's GDP pre-pandemic.
- Smart Advanced Manufacturing and Rapid Transformation Hubs or SAMARTH Udyog Bharat 4.0; aimed at enhancing competitiveness in the capital goods industry.
- Make in India and The Production-linked incentive scheme aim to develop sectors on par with global manufacturing standards.
- The National Manufacturing Policy aims to increase the share of manufacturing in GDP to 25% by 2025.

Startup Ecosystem



99,000+ startups
World's Third-Largest
Startup Ecosystem

80 startups
added everyday



27,000
Indian technology
startups



3,200
deep tech
startups



Each startup
is generating
11+ employment
opportunities

Indian
Unicorns

100+
2023

1
2011



Rank #1
in Central & Southern
Asian region on Global
Innovation Index(GII)

572 %
Increase from 2014 in
patents granted

Rank #40
In GII rankings; up
from #81 in 2015

Technology-led Startups across Sectors



AgriTech

USD 24 Bn opportunity



EdTech

Projected to reach USD 10.4 Bn by 2025 with 37 Mn paid edtech users



FinTech

Market Opportunity: USD 2.1 trillion by 2030
Indian FinTechs were the 2nd most funded startup sector in India in 2022



HealthTech

Expected to reach a market size of USD 21.3 Bn by 2025

Production Linked Incentive



To boost manufacturing and attract investments, the Indian Government has introduced Production-Linked Incentive schemes



They have been launched for 14 sectors, including electronics and IT, pharmaceuticals, and automobiles



The Indian Ministry of Electronics and Information Technology has launched the Production Linked Incentive 2.0 for IT Hardware to stimulate local manufacturing and strengthen the domestic supply chain



Reforms in the form of GST eased tax compliance and made it more cost effective through e-filing and by bringing the nation under a uniform indirect tax system



The implementation of the Insolvency and Bankruptcy code was aimed at making insolvency proceedings more transparent and expeditious

Deep Tech and Emerging Technologies



National Quantum Mission

- Intermediate-scale quantum computers and high-sensitivity magnetometers allocated INR 6,003.65 crore (~USD 730 Mn)
- Establishment of 4 Thematic Hubs (T-Hubs)



National Mission on AI

- National AI Portal of India-disseminating a wide range of AI resources
- Bhashini- 289 pre-trained AI models for language translation in 10 Indian languages



India Semiconductor Mission

- INR 76,000 Crore (~USD 10Bn) for establishment of Semiconductor Fabs, Display Fabs, and design infrastructure
- Earmarked 20,000 MW of energy for semiconductor manufacturing
- 106 Indian universities have started offering courses on semiconductors



Indian Space Policy 2023

- Indian Space market has the potential to capture 9 per cent of global market share by 2030
- IN-SPACE is the single window agency enabling EODB



India's Digital Revolution



Trends

- Over 750 Mn internet users; expected to grow to 1.5 Bn by 2040.
- Highest FinTech adoption rate globally.
- 2nd largest smartphone data consumer with each user consuming an average of 12 GB a month, expected to add 25 Mn new smartphone users every quarter.
- India's Gen Z spends an average of 8 hours online per day.



From Brick-and-Mortar to Click-and-Order

- Government eMarketplace (GeM)
 - Annual gross merchandise value of USD 14.2 Bn
- Open Network for Digital Commerce (ONDC)
 - To democratize e-commerce and facilitate the participation of MSMEs



Simplifying Business Operations

- Unified Logistics Interface Platform
 - ULIP's API integrations enabled 30+ app developments, yielding 6.5 crore API hits
- National Single Window System (NSWS)
 - Over 3.7 lakh unique visitors and 44,000+ approvals facilitated through the portal.

Digitizing Government and Governance through India Stack

India Stack

Layer 1 Digital Identification

Aadhaar (12-digit UIN); eKYC (electronic authentication); eSign; GSTN, Udyam (registration of MSMEs)

- Enabling targeted delivery of Direct Benefit Transfers (DBT)
- 67 Bn digital identity verifications
- Over a Bn people have a digital ID document

Layer 2 Interoperable Payments

AePS (Aadhaar Enabled Payment System); APB (Aadhaar Payment Bridge); Unified Payments Interface; BBPS (Bharat Bill Payment System)

- 8.6 Bn real-time mobile payments
- Value: INR 14.05 trillion (~USD 171.34 Bn)

Layer 3 and 4 Digital Documentation

DigiLocker; Account Aggregator (AA)

- Digital document verification replaces paper, boosting efficiency and integrity
- Over 1.1 Bn AA-enabled accounts

Digital Inclusion



Health

- **Ayushman Bharat Scheme**
 - World's largest health assurance scheme
 - 322 Mn Health IDs issued
- **e-Sanjeevani**
 - Largest telemedicine network
 - 100 Mn consultations conducted
 - 72.3 Mn patients benefited
 - 56% female users
- **SMART-PDS: Digitization of Public Distribution System**
 - Provides food security to 813.5 Mn persons every month



Education & Skilling

- **National Digital Education Architecture**
 - 20,000+ ecosystem participants
 - 5 Bn+ learning sessions
 - 600 Mn+ energized textbooks
 - 1,500+ micro courses
- **30 Mn enrolments in SWAYAM, India's largest e-learning platform**
- **2 Mn+ enrolments in India's e-learning aggregator portal, E-Skill India**



Agriculture

- **360-solutions for farmers**
 - Agri-Stack
 - Kisan Rath
 - Kisan Suvidha
 - Digital Agriculture Mission (DAM)
- **National Agriculture Market (eNAM)**
a pan-India **electronic** trading portal, creating a unified national market for agricultural commodities.

Digital Inclusion



Finance

- India's Central Bank Digital Currency (CBDC), e-RUPI launched
- PM Jan-Dhan Yojana (PMJDY)
 - Over 80% individuals have bank accounts
 - Total balance in PMJD accounts crossed a record INR 2 lakh crore (~USD 24 Bn)
 - 490 Mn beneficiaries, of which 272.7 Mn were women
 - INR 28 lakh crore (~USD 339 Bn) DBT
- 75 Digital Banking Units (DBUs) in 75 districts



Sustainability

- Green Credit Programme (GCP)
- Faster Adoption and Manufacturing of Electric Vehicles (FAME) Scheme and Production-linked Incentives (PLI) endorsing EV30@30
- Waste to Energy Plants in cities with a population of Mn plus
- National Green Hydrogen Mission
 - Cumulative reduction in fossil fuel imports: INR 1 lakh crore+ (~USD 12 Bn)
 - Abatement of annual greenhouse gas emissions: Nearly 50 MMT by 2030
 - Investment envisaged: Over INR 8 lakh crore (~USD 96 Bn)
 - Job creation: 600,000+ jobs by the end of the decade

With the Vision India@2047 guiding its path, India aims to become a Developed Country within the Next 25 years



Digital Initiatives will enhance e-commerce market access and credit availability for smaller businesses, bolstering the expected economic growth in the medium term



India's focus on digitalization and the adoption of emerging technologies are driving the growth of the IT sector. This is expected to further penetrate the digital landscape and enhance India's medium-term growth potential.



The increased capital outlay for infrastructure investment announced in the Union Budget 2023-24 will have a significant impact on the economy in the medium to long run, creating jobs and fostering economic growth.



Indian Government's investment in the services sector and its commitment to supply chain security has further strengthened India's position in global trade, attracting foreign direct investment and enhancing export competitiveness.