

Private Corporate Investment: Growth in 2016-17 and Prospects for 2017-18*

This article attempts to capture investment intentions in fixed capital by private companies and joint business sectors, as a barometer of short-term business sentiment. The total cost of projects assisted by the select banks / financial institutions went up significantly in 2016-17; however, the actual capital expenditure, during 2016-17 by the private corporate sector declined for the sixth successive year.

1. Introduction

Capital expenditure (capex) of the private corporate sector is a key lead indicator of the investment climate in the economy. While these expenditures are set out in published annual accounts of companies, they are available with a considerable lag. In this article, an attempt has been made to analyse from the financiers' side - the banking sector and financial institutions¹; external commercial borrowings (ECBs)²/ foreign currency convertible bonds (FCCBs); initial public offerings (IPOs)/ follow-on public offerings (FPOs)/ rights issues; foreign direct investment (FDI) and private placements for the year 2016-17. Based on the phasing plans (*ex ante*) furnished by the companies at the time of appraisal, an estimate of the likely level of capex that would have been made during the year

is obtained along with some tentative projections for 2017-18.

The rest of the article is organised in four sections. Section 2 outlines the methodology, including scope, coverage and limitations. Section 3 addresses the projects assisted or financed during 2016-17 and funding thereof. Section 4 describes the distributional aspects of projects over region and industries. Section 5 presents the outlook for corporate investment for 2017-18.

2. Methodology

The methodology adopted for estimation of capex is based on Rangarajan(1970)³. Briefly this involves estimation of capex based on projects in the private corporate sector that are financially assisted by banks/FIs. Details were obtained from banks/FIs and those financed through other sources such as ECBs/FCCBs/IPOs/FPOs/rights issues, ensuring that each project enters the information set only once, even if it is financed through more than one channel. Apart from banks/FIs, data are culled out of databases internal to the Reserve Bank of India (RBI) as well as information provided by Securities and Exchange Board of India (SEBI). Projects not financed through any of the above mentioned channels or of a size lower than ₹100 million 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.

By combining the information from various sources detailed above, an *ex ante* estimate of projects planned (investment intention) during a year is developed. Phasing details are applied to this estimation to obtain annual capex levels over the period of implementation. A caveat to be noted that

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¹ Include all public sector banks, major private sector and foreign banks, and FIs 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).

² ECBs include rupee denominated bonds (RDBs).

³ Rangarajan C., (1970), Forecasting capex in the Corporate Sector, *Economic and Political Weekly*, December 13, 1970.

it is assumed that companies adhere to their *ex ante* expenditure plans. These estimates differ in scope and methodology from the *ex post* estimates of corporate fixed investment available in the National Accounts Statistics (NAS) in view of the possibility that some of the *ex ante* intentions do not fructify into realised investment.

3. Projects Assisted/Financed: 2016-17

In 2016-17, 547 projects with a total cost of ₹1,828 billion were sanctioned financial assistance by banks/FIs. In addition, ECBs/FCCBs to the tune of ₹224 billion were contracted by 346 companies (Table 3) and 29 companies, which did not avail of financing from the banks/FIs, raised ₹12 billion for their capex needs through domestic equity issues (Table 4). Altogether, 922 companies made investment plans in 2016-17 aggregating ₹2,064 billion as against 700 companies with investment intentions totalling ₹1,351 billion in 2015-16.

Capex on a project is generally spread over multiple years. Companies are required to indicate the proposed plan for such expenditure while applying for financial assistance from lenders. The phasing

details indicated that around 40 per cent (₹728 billion) of the total proposed expenditure would be spent in 2016-17, 23 per cent (₹420 billion) in 2017-18 and 20 per cent (₹372 billion) beyond. Around 17 per cent of total cost of the projects assisted in 2016-17 was spent during 2013-14 to 2015-16 (Table 1).

Thus, the aggregate capex planned to be incurred in 2016-17 showed a marginal improvement over the previous year. The large increase in sanctions by banks/FIs in 2016-17 did not translate into a commensurate increase in the envisaged capex due to the higher share of high value or mega projects with well-spread phasing plans.

Capex planned to be incurred from resources raised from abroad declined by 48.6 per cent from its level a year ago.

The capital market (equity route) enabled financing of envisaged capex of ₹36 billion (total under column 11 of Table 4) in 2016-17, which was significantly higher than in the previous year.

In sum, it is assessed that a total capex of ₹1,548 billion would have been incurred by the private corporate sector in 2016-17, of which ₹883 billion

Table 1: Spending Pattern of Projects Sanctioned by Banks/FIs in 2015-16 and 2016-17

(Amount in ₹ billion)

Envisaged capex in the Year →	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Total
	1	2	3	4	5	6	7	8	9	10
Projects Sanctioned in 2015-16	Number of Projects : 346									
	38 (4.1)	74 (8.1)	375 (40.9)	286 (31.2)	81 (8.8)	50 (5.4)	12 (1.3)	2 (0.2)	-	918 (100)
Projects Sanctioned in 2016-17	Number of Projects: 547									
	14 (0.7)	40 (2.2)	254 (13.9)	728 (39.8)	420 (23.0)	223 (12.2)	87 (4.7)	40 (2.2)	22 (1.2)	1,828 (100)

- : Nil/Negligible.

Note: Figures in the brackets denote percentage share in the total cost of projects.

Table 2: Phasing of Capex of Institutionally Assisted Projects by Banks/FIs

Year of sanction ↓	Project Cost in the Year of Sanction (in ₹ billion)	Project Cost due to Revision/ Cancellation@ (in ₹ billion)	Envisaged capex during years (in ₹ billion)											
			2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Beyond 2017-18	
			1	2	3	4	5	6	7	8	9	10	11	12
up to 2008-09	9,906	8,162 (17.6)	2,329	1412	904	444	131	46						
2009-10	5,560	4,095 (26.3)	436	1,324	1,161	747	314	77	34					
2010-11	4,603	3,752 (18.5)	3	286	1,071	1,046	788	464	85	1	9			
2011-12	2,120	1,916 (9.6)		57	230	669	554	282	95	29	-			
2012-13	1,963	1,895 (3.5)			1	367	567	490	273	112	65	20		
2013-14	1,340	1,273 (5.0)				13	151	348	449	199	71	42		
2014-15	876	873 (0.4)					1	148	346	259	95	24		
2015-16	954	918 (3.7)						38	74	375	286	81	64	
2016-17	1,828							14	40	254	728	420	372	
Grand Total #			2,768	3,079	3,367	3,286	2,506	1,907	1,396	1,229	1,254	587	436	
Percentage change				11.2	9.4	-2.4	-23.7	-23.9	-26.8	-12.0	2.0	*		

#: 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 investment, they are different from those actually realized/utilised.

*: Per cent change for 2017-18 is not worked out as capex from proposals that are likely to be sanctioned in 2017-18 is not available.

@: Figures in bracket are percentage of cancellation

would be from fresh sanctions during the year. The contraction in the private corporate sector's capex year 2016-17 marked the sixth successive annual plans (Table 5).

Table 3: Phasing of Capex of Projects* Funded through ECBs/FCCBs/RDBs **

Loans contracted in	No. of Companies	Total loan contracted (in ₹ billion)	Envisaged drawal schedule of capex (₹ Billion)											
			2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Beyond 2017-18	
			1	2	3	4	5	6	7	8	9	10	11	12
Upto 2008-09	1,975	1,739	417	140	1									
2009-10	255	324		148	143	22	2							
2010-11	302	316			174	109	27	5						
2011-12	438	379				252	128	19	1					
2012-13	519	660					378	203	63	13				
2013-14	563	803						562	210	31	3			
2014-15	478	572							368	168	32	6		
2015-16	314	388								290	73	26		
2016-17	346	224									150	60	14	
Total[§]	4,844	5,182	417	288	318	383	534	788	642	502	258	92	14	
percentage change					10.3	20.6	39.4	47.5	-18.6	-21.8	-48.6	#		

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

** : Rupee Denominated Bonds (RDBs) included only in the year 2016-17

#: Per cent change for 2017-18 is not worked out as capex from proposals that are likely to be drawn in 2017-18 is not available

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

Table 4: Phasing of Capex of Projects Funded through Equity Issues*

Equity issued during	No. of Companies	Capex Envisaged (₹ billion)	Implementation Schedule (₹ billion)														
			2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Beyond 2017-18				
			1	2	3	4	5	6	7	8	9	10	11	12	13		
Upto 2008-09	179	214	208	6													
2009-10	19	18	2	8	7	1											
2010-11	30	21		1	12	6	2										
2011-12	21	10			2	5	3										
2012-13	25	11					5	5	1								
2013-14	21	5							4	1							
2014-15	24	11							2	6	3						
2015-16	40	45								6	28	11					
2016-17	29	12									5	4	3				
Total[§]	388	347	210	15	21	12	10	5	7	13	36	15	3				
Percentage change					40.0	-42.9	-16.7	-50.0	40.0	85.7	177.0	#					

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

#: Per cent change for 2017-18 is not worked out as capex from proposals that are likely to be implemented in 2017-18 is not available

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

In recent years, private placement of debt and FDI have assumed prominence as alternative source of capex financing. In particular, mobilisation of funds through private placement of debt has risen successively since

Table 5: Phasing of Capex of Projects Funded through Banks/IPOs/ECBs/FCCBs/RDBs*/IPOs

Year of sanction ↓	No. of Companies	Project Cost (₹ billion)	Envisaged capex in the Year (₹ billion)														
			2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Beyond 2017-18				
			1	2	3	4	5	6	7	8	9	10	11	12	13		
Upto 2008-09	6,307	11,428	2,954	1,558	905	444	131	46	-	-	-	-	-	-	-	-	-
2009-10	1,003	4,436	438	1,480	1,311	770	316	77	34	-	-	-	-	-	-	-	-
2010-11	1,029	4,089	3	287	1,257	1,161	817	469	85	1	9	-	-	-	-	-	-
2011-12	1,095	2,305	-	57	232	926	685	301	96	29	-	-	-	-	-	-	-
2012-13	958	2,566	-	-	1	367	950	698	337	125	65	20	-	-	-	-	-
2013-14	1,056	2,081	-	-	-	13	151	910	663	231	74	42	-	-	-	-	-
2014-15	828	1,456	-	-	-	-	1	148	716	433	130	30	-	-	-	-	-
2015-16	700	1,351	-	-	-	-	-	38	74	671	387	118	67	-	-	-	-
2016-17	922	2,064	-	-	-	-	-	14	40	254	883	484	389	-	-	-	-
Total #			3,395	3,382	3,706	3,681	3,050	2,700	2,045	1,744	1,548	694	456				
Percentage change				-0.4	9.6	-0.7	-17.1	-11.5	-24.3	-14.7	-11.2	@					

*:RDBs are captured only in the year 2016-17

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

@: Per cent change for 2017-18 is not worked out as capex from proposals that are likely to be sanctioned in 2017-18 is not available.

Table 6: Debt-Private Placements

Period	Issue Amount (in ₹ Billion)
2011-12	270
2012-13	591
2013-14	560
2014-15	974
2015-16	1,175
2016-17	1,562

Source: PRIME Database.

2014-15 and rose 33 per cent over the previous year (Table 6).

FDI inflows – equity, re-invested earnings and other capital have also risen continuously since 2012-13 (Table 7), with an increase of 11.2 per cent in 2016-17 over the previous year. As the end-use of the funds

Table 7: Foreign Direct Investment

Period	FDI inflows* (in ₹ billion)
2011-12	1,651
2012-13	1,219
2013-14	1,475
2014-15#	1,891
2015-16#	2,623
2016-17#	2,917

*FDI inflows includes equity capital only.

Figures are provisional.

Source: DIPP, Government of India.

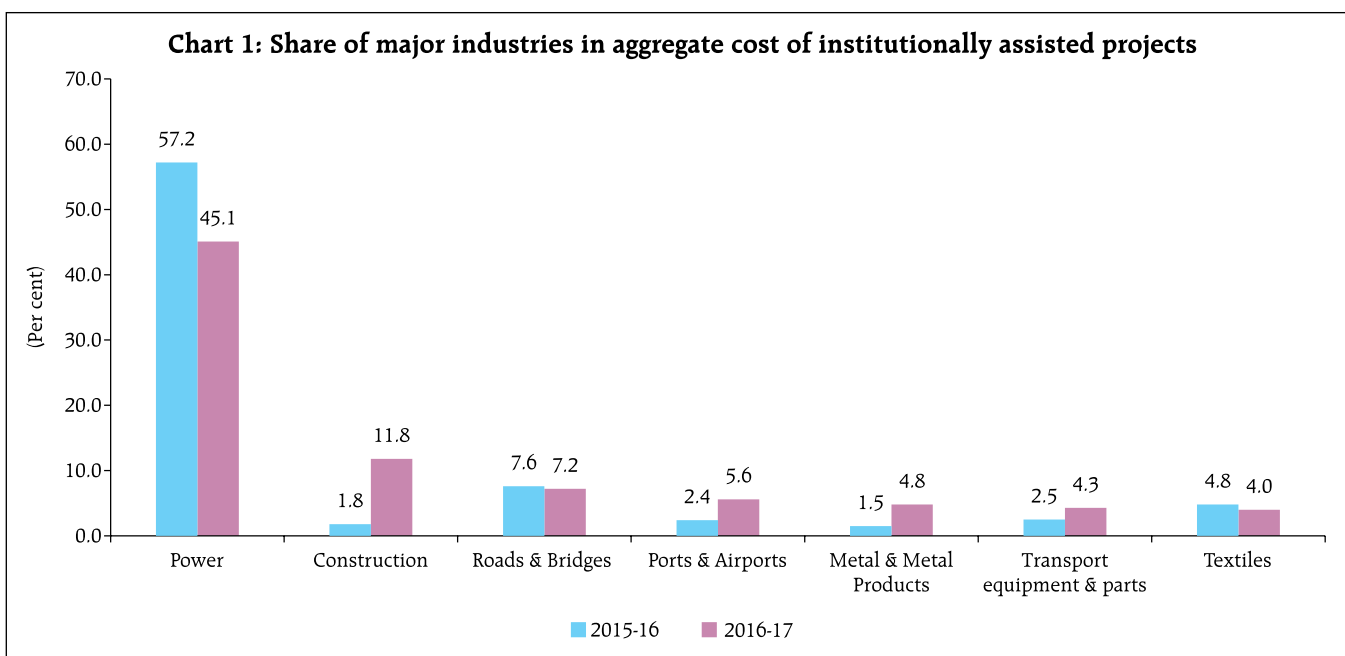
raised through private placements of debenture/bonds and FDI is not available as required, they have not been considered for this article.

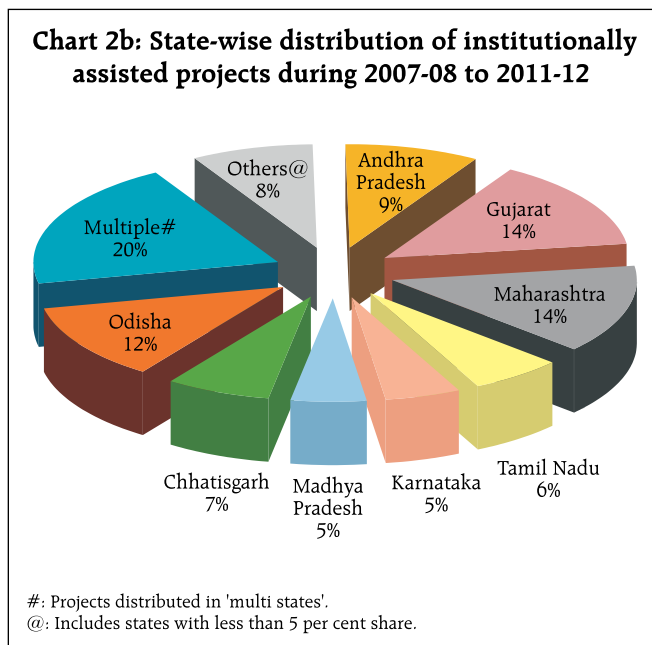
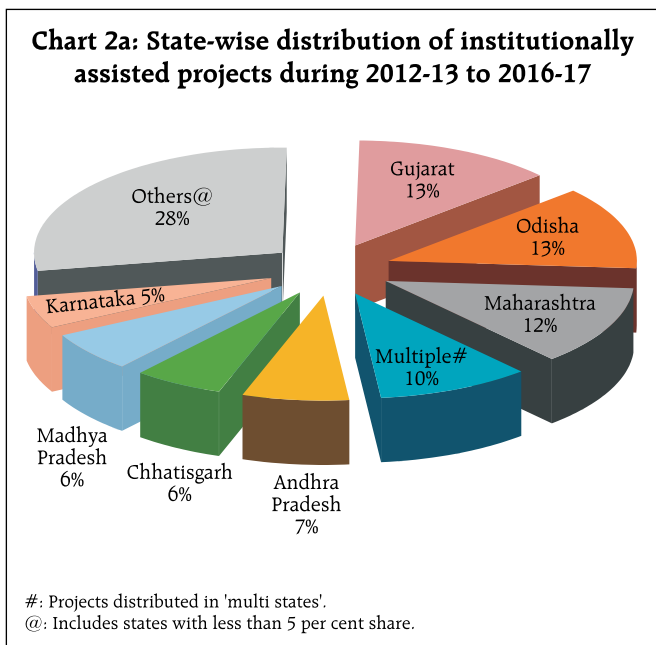
4. Distributional Characteristics of Projects:

There was a rise in the number of infrastructure projects, *i.e.* those relating to power, construction, roads and bridges, and ports and airports, which accounted for 70 per cent of the total cost of projects sanctioned in 2016-17. Within the infrastructure sector, the power sector (45 per cent) dominated whereas the construction sector recorded the highest increase in share (Chart 1 and Annex-I).

The size-wise distribution of the projects sanctioned assistance showed an increase in the number of mega projects (₹50 billion and above), which constituted 17 per cent of the total project cost. There were 41 high value projects (₹10 billion - ₹50 billion), with a share of 42 per cent in the total project cost (Annex-II).

The location of a project is typically selected on the basis of factors such as accessibility of raw material, availability of skilled labour, adequate infrastructure,



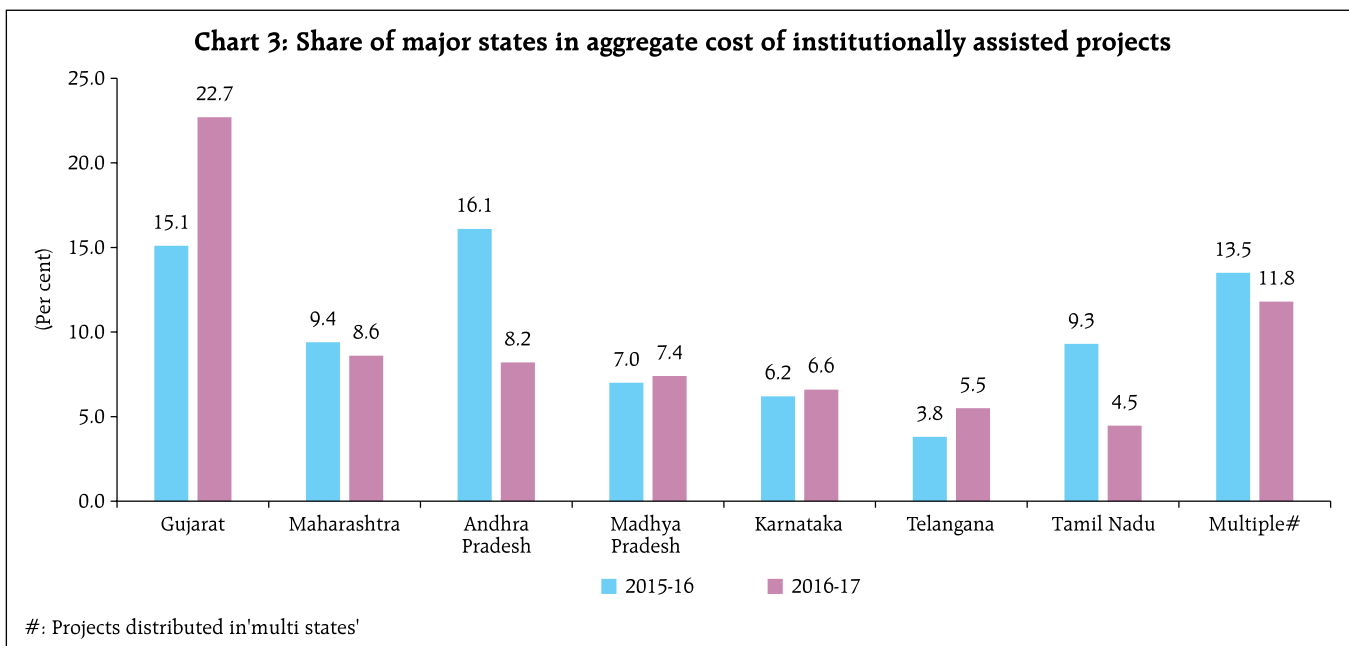


market size, and growth prospects. Data for the last five years (2012-13 to 2016-17) showed that 62 per cent of the projects were predominantly taken up in the states of Gujarat, Odisha, Maharashtra, Andhra Pradesh, Chhattisgarh, Madhya Pradesh and Karnataka (Chart 2a).

The share of 'multi states' projects has halved in the recent period, probably reflecting the bottlenecks

in obtaining clearances from multiple state authorities (Chart 2b).

Gujarat accounted for the highest share (22.7 per cent) followed by Maharashtra, Andhra Pradesh, Madhya Pradesh, Karnataka, Telangana and Tamil Nadu in that order. Andhra Pradesh recorded a fall in its share from the previous year while Gujarat gained (Chart 3).



Power sector projects occupied a major share in all these states with the exception of Maharashtra and Tamil Nadu where the construction industry had a majority of projects with 54.3 per cent and 67 per cent, respectively. Other than power, the industries with sizeable planned investment include textiles and transport equipment and part industries in Gujarat, cement and roads and bridges in Karnataka and pharmaceutical and drugs in Telangana.

Investment in new projects occupied the largest share at 78.9 per cent of the total cost of projects financed by banks/FIs. Expansion and modernisation constituted 9.9 per cent of the total project cost (Annex-IV).

5. Outlook on Investment for 2017-18

The near term outlook for new investment in the Indian economy appears to be improving, as

reflected in continued intentions to commission projects in power and construction sectors, in the first half of 2017-18. FDI and private placement of debt has gained momentum and should boost financing of capex in the year. Although there was a seasonal drop in new project announcements in Q1, the investment climate may improve in subsequent quarters in view of business sentiment polled in various surveys and policy initiatives on GST and FDI. Based on the projects which have been sanctioned in preceding years, the planned capex could amount to ₹694 billion, in 2017-18, a small improvement over the previous year. Based on the assessment of pipeline projects already undertaken, an additional ₹854 billion worth of capex would have to come from new investment intentions to match the level estimated for 2016-17.

Annex – I: Industry-wise Distribution of Institutionally Assisted Projects: 2007-08 to 2016-17																				
Industry	2007-08		2008-09		2009-10		2010-11		2011-12		2012-13		2013-14		2014-15		2015-16		2016-17	
	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share
Infrastructure	124	39.0	97	45.0	100	49.0	120	53.7	107	47.4	82	47.8	87	39.7	74	48.9	109	72.0	207	61.9
i) Power	60	29.4	54	27.9	75	30.7	104	46.2	82	42.4	71	39.4	70	35.1	65	42.2	93	57.2	173	45.1
ii) Telecom	7	1.6	6	10.9	6	16.4	2	5.7	1	-	2	5.6	1	-	1	4.9	1	0.2	1	-
iii) Ports & Airports	6	0.9	4	2.8	2	0.3	1	0.7	1	1.3	1	1.9	1	0.8	-	-	3	2.4	8	5.6
iv) Storage & Water Management	4	2.1	2	-	2	0.9	1	-	12	0.5	-	-	5	1.1	2	0.6	4	4.2	6	3.6
v) SEZ, Industrial, Biotech and IT Park	47	5.4	28	3.2	15	0.6	12	1.1	11	3.2	8	0.9	8	1.5	3	0.9	1	0.4	2	0.4
vi) Roads & Bridges	-	-	3	0.1	-	-	-	-	-	-	-	-	2	1.2	3	0.3	7	7.6	17	7.2
Construction	38	3.9	30	10.8	20	11.5	18	3.3	22	1.7	20	2.8	27	2.1	29	4.0	26	1.8	60	11.8
Metal & Metal Products	122	15.6	97	17.7	134	18.1	113	21.1	73	16.3	51	28.9	44	17.0	17	17.4	14	1.5	23	4.8
Transport Equipment & Parts	38	3.5	30	3.0	25	1.3	28	0.8	26	2.6	17	0.9	16	1.2	7	5.3	4	2.5	10	4.3
Textiles	116	4.5	45	1.2	77	2.2	77	2.9	94	7.0	31	1.9	58	10.3	50	4.1	49	4.8	57	4
Cement	24	5.9	28	6.0	29	2.8	14	2.4	9	2.0	11	3.9	12	7.1	7	3.8	5	1.9	5	2.2
Chemicals & Pesticides	25	1.0	27	1.7	28	0.8	27	1.3	17	3.5	19	1.1	15	1.0	7	2.6	11	1.6	10	2.1
Hospitals & Health services	27	1.3	16	0.5	23	0.9	22	0.6	9	0.3	17	1.4	10	0.7	2	0.1	1	-	22	1.1
Food Products	41	0.7	50	1.0	41	0.5	39	0.7	41	1.5	36	0.9	43	1.8	34	2.9	26	1.8	38	0.9
Hotel & Restaurants	51	3.9	57	2.8	56	2.6	63	3.5	51	4.6	31	3.1	29	2.7	15	1.1	16	1.1	12	0.8
Glass & Pottery	9	0.4	6	0.3	9	0.2	6	0.4	10	1.3	3	-	11	0.3	19	0.7	8	0.5	19	0.6
Petroleum Products	5	7.5	4	0.1	2	1.3	3	2.6	3	1.2	-	-	1	0.5	1	3.4	2	2.0	2	0.5
Transport Services	17	1.4	14	1.0	22	1.4	14	0.6	19	2.7	16	1.7	15	0.5	5	0.6	10	1.2	12	0.4
Mining & Quarrying	8	0.5	7	0.6	10	2.5	1	0.2	4	0.2	2	0.1	1	0.6	2	0.1	10	2.7	4	0.4
Sugar	16	1.3	21	1.2	21	0.8	21	0.8	12	1.1	5	0.5	8	0.8	6	1.3	5	0.4	2	0.1
Electrical Equipment	26	0.9	17	1.3	16	0.2	24	2.0	12	0.3	10	1.9	9	2.0	7	0.2	3	0.2	9	0.2
Others*	181	8.3	162	5.9	116	4.0	107	3.1	127	6.3	63	3.1	86	11.7	44	3.5	47	4.1	55	3.9
Total	868	100	708	100	729	100	697	100	636	100	414	100	472	100	326	100	346	100	547	100
Total Cost of Projects (in ₹ Billion)	2,297		3,111		4,095		3,752		1,916		1,895		1,273		873		918		1,828	

*: Comprise industries like Pharmaceuticals & Drugs, Agricultural & related activities, Hospitals, Paper & Paper products, Printing & Publishing, Rubber, IT Software, Communication, and Trading of services, Entertainments, etc.

-: Nil/Negligible

Annex – II: Size-wise Distribution of Projects and their Envisaged Cost: 2007-08 to 2016-17							
Period		Less than ₹1 billion	₹1 billion to ₹5 billion	₹5 billion to ₹10 billion	₹10 billion to ₹50 billion	₹50 billion & above	TOTAL
2007-08	No of Projects	558	228	35	43	4	868
	Per cent Share	9.3	22.5	10.7	38.3	19.3	100.0 (2297)
2008-09	No of Projects	420	194	35	48	11	708
	Per cent Share	5.1	14.1	7.5	29.7	43.7	100.0 (3111)
2009-10	No of Projects	439	189	40	39	22	729
	Per cent Share	3.8	11.0	6.8	20.8	57.5	100.0 (4095)
2010-11	No of Projects	412	172	42	51	20	697
	Per cent Share	4.4	10.2	8.6	29.3	47.5	100.0 (3752)
2011-12	No of Projects	420	145	36	26	9	636
	Per cent Share	8.3	17.0	13.7	27.6	33.4	100.0 (1916)
2012-13	No of Projects	245	119	20	23	7	414
	Per cent Share	4.8	14.6	7.3	26.8	46.4	100.0 (1895)
2013-14	No of Projects	306	115	25	21	5	472
	Per cent Share	8.3	20.0	13.9	29.1	28.7	100.0 (1273)
2014-15	No of Projects	223	65	18	19	1	326
	Per cent Share	9.0	16.6	14.6	47.8	12.0	100.0 (873)
2015-16	No of Projects	214	76	34	21	1	352
	Per cent Share	8.6	20.9	26.0	38.5	5.9	100.0 (918)
2016-17	No of Projects	287	184	30	41	5	547
	Per cent Share	5.7	23.6	12.1	41.6	17.0	100.0 (1828)

*: Figures in brackets are total cost of projects in ₹ billion.

Note: Per cent share is the share in total cost of projects.

Annex-III: State-wise Distribution of Institutionally Assisted Projects: 2007-08 to 2016-17																					
State	2007-08		2008-09		2009-10		2010-11		2011-12		2012-13		2013-14		2014-15		2015-16		2016-17		
	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	
Gujarat	95	26.4	75	18.4	69	3.2	65	9.6	75	9.0	58	5.6	66	14.5	71	9.5	61	15.1	103	22.7	
Maharashtra	141	9.7	110	18.1	117	10.0	71	7.4	86	19.1	67	10.7	76	19.7	38	14.8	36	9.4	57	8.6	
Andhra Pradesh	87	7.8	74	7.6	73	7.1	65	11.4	52	5.1	35	5.7	37	4.0	24	8.1	33	12.3	48	8.2	
Madhya Pradesh	18	0.6	20	7.2	23	4.2	21	5.2	16	5.6	13	3.9	30	6.1	14	3.9	21	6.9	18	7.4	
Karnataka	62	4.1	44	2.4	42	1.4	40	7.2	39	12.0	20	1.6	39	6.2	27	5.4	21	6.2	52	6.6	
Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	3.8	52	5.5	
Tamil Nadu	94	5.1	63	2.3	66	5.5	93	6.1	58	5.7	22	1.8	33	5.4	27	2.9	26	9.3	23	4.5	
Chhattisgarh	10	4.7	16	2.3	23	6.0	31	12.1	11	2.4	9	4.1	16	10.7	8	7.4	8	4.7	15	4.0	
Uttar Pradesh	41	4.2	32	3.1	27	0.4	32	4.6	42	7.8	26	4.4	21	1.1	20	5.4	15	2.3	22	3.6	
Odisha	21	13.1	15	9.0	25	13.9	25	7.4	15	6.3	10	26.8	10	11.7	5	15.9	6	3.1	6	3.1	
Rajasthan	22	1.2	22	0.6	23	2.9	28	0.8	49	4.9	41	5.3	24	1.4	29	11.1	10	0.9	23	2.7	
Kerala	13	0.1	5	0.1	11	0.5	4	0.0	3	0.1	3	0.3	3	0.0	4	0.2	4	0.1	6	2.6	
Punjab	29	0.7	23	0.7	23	0.4	38	1.1	37	1.7	12	10.9	28	1.5	6	0.3	11	1.7	29	2.1	
West Bengal	41	2.6	43	3.0	33	2.6	29	3.3	19	4.9	13	1.0	12	1.2	9	1.3	14	3.1	18	1.7	
Multiple	61	10.3	55	19.0	45	29.0	48	16.2	34	4.5	15	7.7	21	6.9	10	9.5	13	13.5	18	11.8	
Others	133	9.4	111	6.2	129	12.9	107	7.6	100	10.9	70	10.2	56	9.6	34	4.3	57	7.6	57	4.7	
Total*	868	100	708	100	729	100	697	100	636	100	414	100	472	100	326	100	346	100	547	100	
Total Cost of Projects (in ₹ Billion)	2,297		3,111		4,095		3,752		1,916		1,895		1,273		873		918		1,828		

: Comprise projects over several States.

@: Comprise States/ Union Territories.

'-' information not available.

Note: Per cent share is the share in total project cost.

Annex – IV: Purpose-wise Distribution of Institutionally Assisted Projects during 2010-11 to 2016-17						
Period		New	Expansion & Modernisation	Diversification	Others	Total*
2010-11	No. of Projects	454	224	6	13	697
	Percent Share	66.8	30.9	1.8	0.5	100.0 (3,752)
2011-12	No. of Projects	449	172	5	10	636
	Percent Share	70.6	23.1	0.1	6.3	100.0 (1,916)
2012-13	No. of Projects	303	107	-	4	414
	Percent Share	84.2	14.7	-	1.1	100.0 (1,895)
2013-14	No. of Projects	361	95	2	14	472
	Percent Share	65.2	20.1	-	14.7	100.0 (1,273)
2014-15	No. of Projects	203	92	2	29	326
	Percent Share	39.4	14.7	0.2	45.7	100.0 (873)
2015-16	No. of Projects	260	64	3	19	346
	Percent Share	73.6	14.3	0.1	12	100.0 (918)
2016-17	No. of Projects	434	98	4	11	547
	Percent Share	78.9	9.9	0.1	11.1	100.0 (1,828)

* : Figures in brackets are total cost of projects in ₹ billion.

- : Nil/ Negligible.