*Private Corporate Investment: Growth in 2014-15 and Prospects for 2015-16**

This article endeavours to gauge business sentiments from the envisaged fixed capital investment of the private and joint business sector, which is compiled based on the estimated cost of projects financed through funds raised from Banks/Financial Institutions (FIs) or External Commercial Borrowings (ECBs) or Foreign currency convertible bonds (FCCBs) or domestic equity investments. In the year 2014-15, altogether 830 companies intended to invest in projects with aggregate cost of ₹1,459 billion in comparison with an investment intention of ₹2,148 billion by 1,065 companies in 2013-14, which has now been revised to ₹2,081 billion by 1,056 companies. The capital expenditure (CapEx) plans so aggregated, therefore, reflect a downward trend in the investment cycle.

The sectors attracting investment in 2014-15 were led by 'Power' and 'Metal' followed by 'Transport Equipment & Parts', 'Telecom' and 'Textile'. The time phasing details of the investment intentions of these companies indicate likely investments worth ₹1,933 billion in 2014-15, which is 27 per cent lower than the revised estimate of 2013-14. Based on the plans up to 2014-15, CapEx already planned for 2015-16, was ₹819 billion. Thus, for maintaining the level of aggregate CapEx in 2015-16, with that of the previous year's level, an investment of ₹1,114 billion should come from new investments of the private corporate sector in the forthcoming year. Though, uncertainty about revival of the demand cycle would weigh on decisions, CapEx can be maintained around last year's level, given the continued efforts being made to improve business confidence of investors.

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1. Introduction

The productive capacity of an economy is acquired from the fixed assets formation in its industries. A capital expenditure or CapEx is said to be incurred when a business entity either buys fixed assets or adds value to existing fixed assets with a useful life that extends beyond an accounting year. Economic growth takes place when such capital expenditure is undertaken for new projects, or for expansion, modernisation or diversification of business activity. Thus, it can be said that capital expenditure is a barometer of economic development of a country.

This article captures investment intentions of companies in private and joint business sector based on the financing details of such investments. The phasing plans furnished by companies indicated the likely level of capital expenditure that would have been made during 2014-15. The capital expenditure of pipelined projects is also estimated for the following year (2015-16).

The article is organised in five sections. Section 2 briefly presents the methodology, scope, coverage and the limitations. Section 3 outlines nature of new projects planned by the corporates in 2014-15. It covers all projects where funds have been raised through banks/ FIs/ capital markets/ external commercial borrowings (ECBs). However, due to the paucity of detailed data, analysis at disaggregated levels according to size-class, industrial sector, location/ State and purpose have been made only for institutionally assisted projects. Section 4 estimates how much capital expenditure the corporate sector planned to have incurred during 2014-15. Section 5 looks into the trends in other sources of financing of corporate investment in projects *e.g.* debt private placement and foreign direct investment (FDI). Section 6 presents an outlook for corporate investment during 2015-16 based on current economic scenario.

2. The Approach – Methodology, Coverage and Limitations

While obtaining financing details of investment (i.e., capital expenditure) intentions of the companies in private and joint business sector from responding banks / FIs, the phasing details indicated by the companies are also acquired. This information is analysed to capture the capital expenditure that would have been made during the implementation of the project and juxtaposed with the CapEx envisaged from pipeline projects captured in previous years. This is in line with the methodology proposed by Dr. C. Rangarajan in his article titled 'Forecasting Capital Expenditure in the Corporate Sector' published in the December 13, 1970 issue of the "Economic and Political Weekly" and subsequent studies published by other authors. The envisaged phasing details of the total project cost as mentioned in the project proposals by companies should indicate the likely level of capital expenditure (CapEx) in the years of their implementation.

It is also seen that companies have been funding their capital expenditure through various channels. Apart from arranging finances from Banks/FIs and through domestic IPOs, companies are also increasingly raising funds through several other avenues such as ECBs/FCCBs / Private Placement of Debt/ American Depository Receipts (ADRs)/ Global Depository Receipts (GDRs)/ FDI, etc. In case financial assistance has been received by a company from more than one channel *i.e.*, banks/FIs, ECBs/FCCBs and IPOs, care was taken to include the project only once, to the extent possible.

The estimate of Capital Expenditure made in this study is largely based on projects in the Private Corporate Sector that were financially assisted by banks/FIs. Such data were obtained from Banks/ FIs, which include various components such as 'Total Project Cost' and 'Phasing Details' together with information on 'Purpose', 'Industry' and 'Location' of the project. However, the assessment of corporate investment rests on the assumption that the companies would largely stick to their plans of envisaged expenditure outlined in their proposals.

Capital spending envisaged by companies that raised funds through ECBs/FCCBs, IPOs were also captured and included in this study. The data for this purpose was sourced from Form 83 submitted to RBI by companies contracting ECBs/ FCCBs and information on funds raised by companies through IPOs was obtained from the inputs provided by SEBI. However, there is an inadequacy of information on the end-use and spending pattern over the years in case of companies raising funds through Private Placement/ FDI/ ADRs/ GDRs. Projects not financed through any of the above mentioned channels or of size lower than ₹100 million are not covered in this study. Moreover, in case of roads and bridges projects falling under the category of 'Infrastructure', projects implemented on 'Build Operate & Transfer (BOT)', 'Design, Build, Finance, Operate & Transfer (DBFOT)', 'Engineering, Procurement & Construction (EPC) Contract' basis are not included, since the focus is on private corporate investment. It may also be noted that estimates of corporate investment presented in this article are *ex ante* and differ in scope and methodology from the *ex-post* estimates of corporate fixed investment available in National Accounts Statistics (NAS).

3. Projects Planned during 2014-15

During 2014-15, 39 banks/FIs[1], who are actively involved in project finance, reported 328 projects with an envisaged project cost of ₹ 876 billion, each with project cost of ₹ 100 million and above. In addition, 478 companies contracted ECBs/FCCBs in 2014-15 to the tune of ₹ 572 billion and investment of ₹ 11 billion was proposed by 24 companies raising resources by issue of domestic equity during 2014-15, which did not avail of finances from the responding banks/FIs.

[1] All public sector and major private sector and foreign banks, Infrastructure Development Finance Company (IDFC), Industrial Financial Corporation of India (IFCI), Life Insurance Corporation (LIC), Power Finance Corporation (PFC), Infrastructure Leasing & Financial Services Limited (IL&FS) and Export-Import Bank of India.

Table 1: Spending Pattern of Projects Sanctioned by Banks/FIs in 2013-14 and 2014-15

(₹ in billion)

Envisaged Capital expenditure in the Year →	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	Total
	1	2	3	4	5	6	7	8	9	10
Projects Sanctioned in 2013-14	Number of Projects : 472									
	13 (1.1)	151 (11.9)	348 (27.3)	449 (35.3)	199 (15.6)	71 (5.6)	27 (2.1)	15 (1.2)	- -	1,273 (100.0)
Projects Sanctioned in 2014-15	Number of Projects: 328									
	- -	1 (0.1)	148 (16.9)	348 (39.7)	259 (29.6)	95 (10.9)	12 (1.4)	2 (0.2)	10 (1.2)	876 (100.0)

- : Nil/Negligible.

Note: Figures in the brackets denote percentage share in the total.

Thus, all together, 830 companies made investment plans in 2014-15 aggregating ₹1,459 billion as against the investment intentions of 1,065 companies totalling ₹ 2,148 billion captured in 2013-14 (which stands revised to ₹2,081 billion by 1,056 companies, due to cancellation / revision).

3.1. Aggregate cost of Projects Funded/ Assisted by Banks/ Financial Institutions reduced further

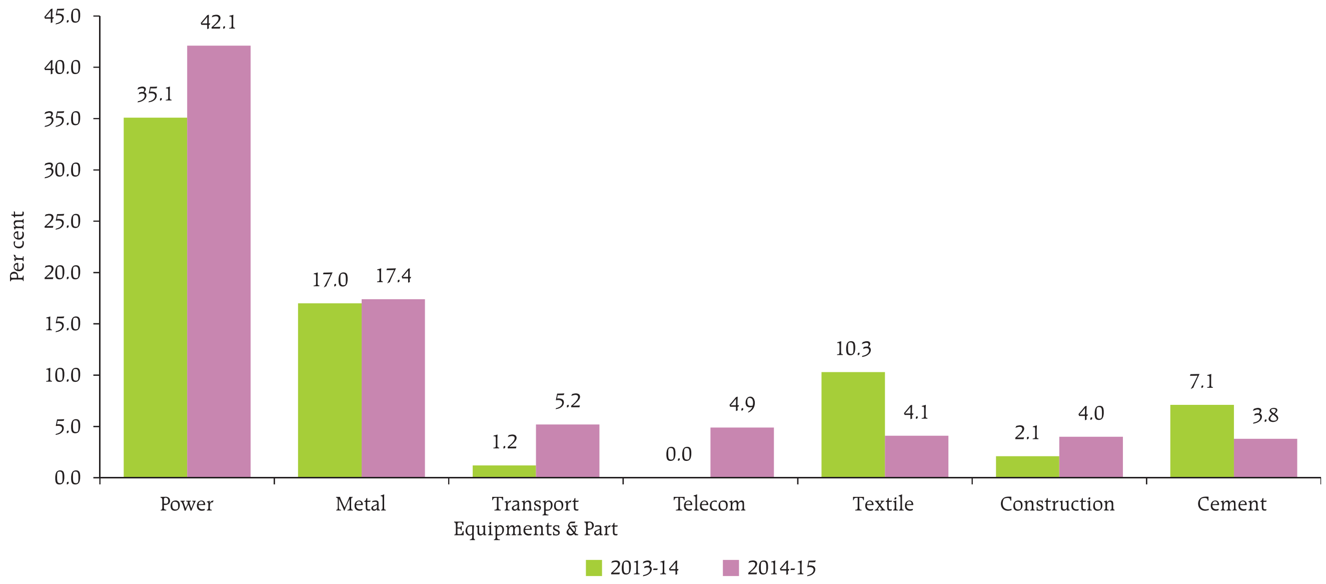
During 2014-15, 328 projects with envisaged cost of ₹ 876 billion were sanctioned financial assistance by banks/FIs as against 481 projects with an outlay of ₹1,340 billion in 2013-14. However, 9 such projects were cancelled and 4 were modified during the current year and, as such, the cost of projects sanctioned during 2013-14 has been revised to ₹1,273 billion.

The phasing details of fresh sanctions in 2014-15 indicated that around 39.7 per cent (₹ 348 billion) of the total proposed expenditure was planned to be incurred in the year of sanction, and another 29.6 per cent (₹259 billion) was to be spent in the next year (2015-16). It may be noted that an amount of ₹119 billion (13.7 per cent) was proposed to be spent beyond 2015-16. In previous year's study, an amount equivalent to 24.5 per cent was proposed to be spent cumulatively beyond 2 years from the period of sanction. Around 17 per cent of total project cost envisaged by projects in 2014-15 was already spent in the previous years, *i.e.,* in 2013-14 and 2012-13 (Table 1). The size wise and purpose wise pattern of projects as analysed in para 3.1.2 and 3.1.4 reveal the possible reasons of the significant reduction in elongation of the implementation period. It also implies that in future the investment from the pipeline projects would be drying up and more investment would have to come from 'New' initiatives to match the investment (Table 2).

3.1.1 Industrial Pattern of Projects – the share of infrastructure projects increased

An analysis of the industrial pattern of projects shows that investment plans in 2014-15 were led by 'Power' and 'Metal' followed by 'Transport Equipment & Parts', 'Telecom' and 'Textile' industries. The share of power sector accounted for 42.1 per cent of the total cost of envisaged projects which is higher than 35.1 per cent of the previous year. It may be noted that the telecom industry recorded a steep rise at 4.9 per cent compared with a negligible share in 2013-14. Share of Construction industry has increased to 4.0 per cent compared with 2.1 per cent share in the previous year. Power, Metal & Telecom industries together accounted for 64.4 per cent of the total project costs in the current year, resulting in higher percentage share of infrastructure sector over the previous year (Chart 1 and Annex 1).

Chart 1: Share of Major Industries in Aggregate Cost of Institutionally Assisted Projects



3.1.2 Size-wise Pattern of Projects – Share of high-value projects decreased

A look at the size wise pattern of projects for the current year indicated that there was only one mega (₹50 billion & above) project which has been undertaken. While the number of high value projects (with envisaged cost of ₹10 billion and above) decreased, their share in the total project cost at 59.5 per cent remained almost the same as that of last year. Out of the 328 institutionally assisted projects, more than 50 per cent of the projects (223 projects) are small with size of less than ₹ 1 billion (Annex 2).

3.1.3 State-wise Pattern of Projects – Reflecting industry preference

The data for spatial distribution of projects is available only for those financed by Banks/FIs. Location of projects changes from year to year depending on various factors such as accessibility of raw material, nature of project, skilled labour, adequate infrastructure, market size, growth prospects, suppliers and good demand for the product.

A look at the data over the last five year period (2010-11 to 2014-15) shows that majority of the projects were taken up in the states of Odisha, Maharashtra, Uttarakhand, Gujarat, Andhra Pradesh and Chhattisgarh, accounting for nearly 61 per cent of the envisaged project cost of that period (Chart 2a).

Odisha, Maharashtra, Rajasthan, Gujarat, Andhra Pradesh and Chhattisgarh received higher investment for the major industries, accounting for 66.8 per cent of envisaged project cost of institutionally assisted projects in the current year. Majority of power projects were taken up in Chhattisgarh and Utter Pradesh while 'Textile' sector was dominated by Gujarat and Maharashtra. Major 'Metal' projects were based in

Chart 2: State-wise distibution of institutionally assisted projects during last five years

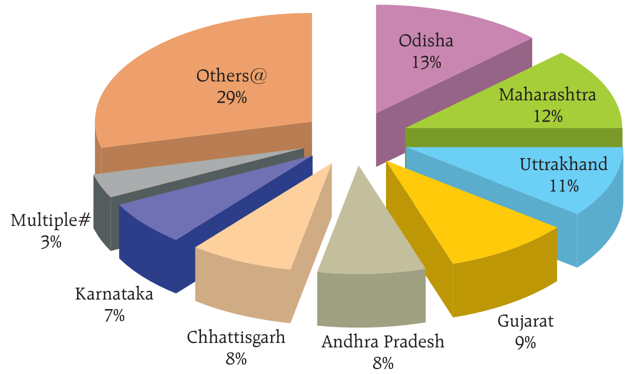
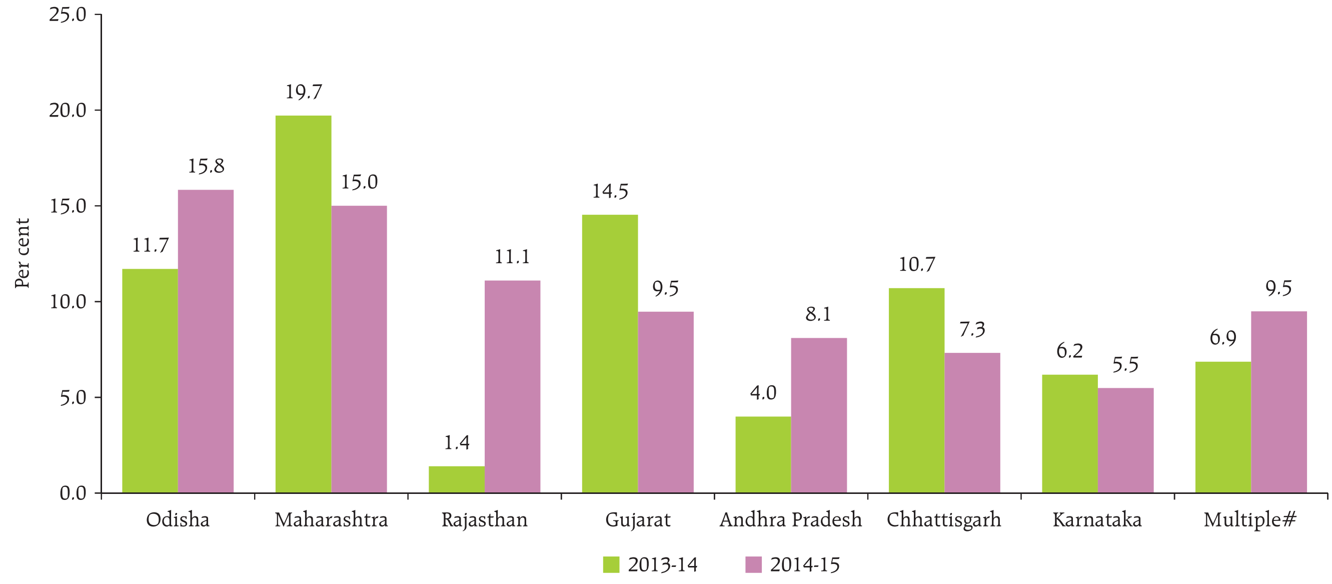


Chart 2b: Share of Major States in Aggregate Cost of Institutionally Assisted Projects



Odhisa and Maharashtra, while 'Telecom', 'Hotels' and 'Cement' were spread across multiple states (Chart 2b).

3.1.4 Purpose-wise Pattern of Projects: Fresh investments in new projects reduced considerably

The purpose of projects, financed by banks/FIs has been classified into four groups such as 'New', 'Expansion/Modernisation', 'Diversification' and 'Others'. A look at the purpose-wise pattern of projects indicated that investment in 'New Projects' accounted for 39.7 per cent of the total cost of projects in the current year indicating a sharp reduction, as against 65.2 per cent share in the previous year. There were 92 projects in the group of 'Expansion and Modernisation' having a share of 14.6 per cent (Annex 4). It is observed that the big ticket 'New projects' with longer gestation periods have reduced in recent times.

3.2 Project funding through ECBs (including FCCBs) reduced considerably

During 2014-15, 478 private sector companies contracted funding through ECBs/FCCBs for the purpose of CapEx, which were not figuring in the institutionally assisted projects discussed above. These companies mobilised funds amounting to ₹ 572 billion to be spent on the projects. The corresponding figure for 2013-14 was ₹803 billion mobilised by 563 companies, which was higher in terms of number and amount compared with the previous five years. However, there is a reduction in the funding through ECBs/ FCCBs in 2014-15 (Table 3).

3.3 Contribution of IPOs/FPOs/ Right Issues remains low

During 2014-15, 24 non-government non-financial companies raised ₹11 billion through public/rights issues to fund their capital projects in comparison with ₹5 billion raised by 21 companies in 2013-14. Care has been taken to ensure that the projects receiving financial assistance from banks/FIs or contracting ECBs / FCCBs for financing the capital expenditure are not included here. Though the amount raised in 2014-15 through IPOs has been more than the previous year, it still remains very low compared to the other modes of financing (Table 4).

4. Envisaged Capital Expenditure during 2014-15

4.1 Envisaged capital expenditure on projects financed by banks/FIs went further down

The likely investment of private corporate sector in a given year is arrived at by suitably aggregating the envisaged capital expenditure intended by companies on projects that were sanctioned assistance in various years up to that year. The data so consolidated are presented in Table 2. When horizontally read, it shows the CapEx that was expected to take place on projects sanctioned assistance in a particular year. In case of financial assistance received by a company from more than one channel i.e., banks/FIs, ECBs/FCCBs and IPOs, sufficient care was taken to avoid duplication of inclusion of the project in the database.

The time phasing details reflect the capital expenditure likely to be incurred over the implementation period of the project. A summation of these expenses (column-wise) indicates the total envisaged CapEx in that particular year. It is evident from Table 2 that CapEx of ₹936 billion would have been made during 2014-15 on projects sanctioned by banks/FIs prior to 2014-15. In addition, a sum of ₹348 billion is estimated to be spent during the current year on fresh projects. Thus, the aggregate CapEx planned to be incurred in 2014-15 amounts to ₹1,284 billion, which showed a decline of 30.8 per cent over the previous year (Table 2).

4.2 Envisaged capital expenditure on projects funded through ECBs (including FCCBs) decreased

In 2014-15, 478 non-government non-financial private limited companies contracted ECBs/FCCBs to the tune of ₹ 572 billion to part finance their capital projects. It is observed from Table 3 that a CapEx of ₹ 274 billion has been estimated to be spent during the current year based on projects sanctioned prior to 2014-15, and an additional sum of ₹ 368 billion is estimated to be spent on fresh projects. Thus, aggregate CapEx planned to be incurred in 2014-15 amounts to ₹ 642 billion, reflecting a reduction of 18.5 per cent, compared with the previous year.

4.3 Envisaged capital expenditure on projects funded through IPOs/FPOs/Rights Issues remains low

In 2014-15, 24 non-government non-financial private limited companies raised funds amounting to ₹11 billion through IPOs/FPOs/Rights Issues to part

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

Year of sanction ↓	Project Cost in the Year of Sanction	Project Cost due to Revision/ Cancellation@	Envisaged Capital expenditure in the Year ® (₹ billion)										
			2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Beyond 2015-16
	1	2	3	4	5	6	7	8	9	10	11	12	13
upto 2005- 06			593	291	97	24	18						
2006-07	2,834	2,754(2.8)	946	942	496	148	31	20					
2007-08	2,844	2,297(19.2)	113	593	723	411	326	78	47				
2008-09	4,228	3,111(26.4)	1	263	1,013	829	529	346	84	46			
2009-10	5,560	4,095(26.3)		2	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	85
2013-14	1,340	1,273(5.0)						13	151	348	449	199	113
2014-15	876								1	148	348	259	119
Grand Total #			**1,653**	**2,091**	**2,768**	**3,079**	**3,367**	**3,286**	**2,506**	**1,855**	**1,284**	**600**	**326**
Percentage change				**26.5**	**32.4**	**11.2**	**9.4**	**-2.4**	**-23.7**	**-26.0**	**-30.8**	*****	

#: The estimate is ex ante, incorporating only envisaged investment, they are different from those actually realised/utilised.
*: Per cent change for 2015-16 is not worked out as CapEx from proposals that are likely to be sanctioned in 2015-16 is not available.
@ : Figures in bracket are percentage of cancellation

Table 3 : Phasing of Capital Expenditure of Projects funded through ECBs/ FCCBs *

Loans contracted in	No of Companies	Total loan contracted (₹ billion)	Envisaged drawal schedule of capital expenditure (₹ Billion)								
			2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Beyond 2015-16
	1	2	3	4	5	6	7	8	9	10	11
Upto 2007-08	1,703	1,427	197	19	0	0	0				
2008-09	272	312	220	121	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	38
Total	**4,530**	**4,794**	**417**	**288**	**318**	**383**	**534**	**788**	**642**	**212**	**41**

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

finance their capital projects. It is evident from Table 4 that CapEx of ₹5 billion would have been spent on projects funded through IPOs/ FPOs/ Right Issues prior to 2014-15. A sum of ₹2 billion is estimated to be spent in 2014-15. The aggregate CapEx so planned to be incurred amounts to ₹7 billion (total under column 9 of Table 4).Thus, CapEx through this route has increased marginally compared with the previous year.

4.4. Envisaged capital expenditure in aggregate declined

Considering the combined figures as indicated in Paras 4.1, 4.2 and 4.3, it is estimated that a total CapEx of ₹1,933 billion would have been incurred by the companies in 2014-15. Of this ₹718 billion is planned to be spent by the companies on the fresh projects in 2014-15. Thus, the total CapEx planned to be spent in the year 2014-15 reflects a reduction of 27.0 per cent over the previous year (Table 5).

5. Finances through Private Placement, FDI and other sources have increased

A look at the five years data on the mobilisation of funds through private placement of debt indicates that funding of projects through this route decreased to ₹270 billion in 2011-12 compared with ₹429 billion

Table 4: Phasing of Capital Expenditure 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	Beyond 2015-16
	1	2	3	4	5	6	7	8	9	10	11
Upto 2007-08	158	205	200	5							
2008-09	21	9	8	1							
2009-10	19	17	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
Total	**319**	**289**	**210**	**15**	**21**	**12**	**10**	**5**	**7**	**7**	**3**

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

Table 5 : Phasing of Capital Expenditure of Projects Funded Through Banks/IPOs/ECBs/FCCBs/IPOs

Year of sanction ↓	No. of Companies	Project Cost (₹ billion)	Envisaged Capital expenditure in the Year ® (₹ billion)								
	Banks/ FIs, ECBs/ FCCBs/ IPOs		2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Beyond 2015-16
	1	2	3	4	5	6	7	8	9	10	11
Upto 2007-08	5,306	7,996	1,713	607	375	98	47	-	-	-	-
2008-09	1,001	3,432	1,241	951	530	346	84	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	85
2013-14	1,056	2,081	-	-	-	13	151	910	663	231	116
2014-15	830	1,459	-	-	-	-	1	148	718	433	160
Total #			**3,395**	**3,382**	**3,706**	**3,681**	**3,050**	**2,648**	**1,933**	**819**	**370**
Percentage change				**-0.4**	**9.6**	**-0.7**	**-17.1**	**-13.2**	**-27.0**	*****	

#: The estimate is ex ante, incorporating only envisaged investment, they are different from those actually realised/utilised.
*: Per cent change for 2015-16 is not worked out as capex from proposals that are likely to be sanctioned in 2015-16 is not available.

in 2010-11. However, it has risen to ₹757 billion in 2014-15 compared with ₹424 billion in the previous year, indicating a substantial rise in project investment through this channel (Table 6).

As per the available information, non-financial companies in private corporate sector raised funds through ADRs/ GDRs to the tune of ₹23.19 billion in 2014-15 (₹2.19 billion in 2013-14). A noticeable increase was also observed in total FDI inflows in equity, re-invested earnings and other capital from US$ 36 billion in 2013-14 to US$ 44.9 billion in 2014-15. However, the investment intentions of companies using their internal sources or raising funds exclusively through private placements of debenture/ bonds or FDI or through ADRs/ GDRs could not be captured due to inadequacy of information on the end-use and the spending pattern over the years.

Table 6: Debt Private Placements

Period	Issue Amount (in ₹ Billion)
2010-11	429
2011-12	270
2012-13	591
2013-14	424
2014-15	757

Source: PRIME Database

6. Outlook on Investment for 2015-16 – Expectation of a turn-around persists

As per the methodology indicated in this article, envisaged capital expenditure in 2015-16 would be the summation of pipeline investment intentions of the projects, which were taken up prior to 2015-16 and the new capital spending proposals expected to come up in the year 2015-16. Tables 2, 3 and 4 reveal that the capital expenditure already planned for 2015-16 amounted to ₹819 billion (total project cost financed by banks/FIs: ₹600 billion; drawal from ECBs/ FCCBs: ₹212 billion and funding through domestic equity issues: ₹7 billion), if the companies stick to their investment plans. In order to improve the level of CapEx envisaged in 2014-15, a capital expenditure exceeding ₹1,114 billion would have to come from new investment intentions of the private corporate sector in 2015-16.

In 2014-15, domestic economic activity was weak marked by subdued corporate performance, low manufacturing growth and a sluggish credit expansion. However, there were some positive signs such as lower inflation, lower fiscal and current account deficit and surging foreign investment inflows. The low manufacturing growth could improve with policy efforts and better input supply. Though consumption demand remained weak, an upturn in the capital goods production seems underway, which could signal a revival in the investment cycle.

Positive measures for unclogging of stalled projects, addressing the financial stress of certain sectors like power, arising out of under utilisation of capacities, on a priority basis (as brought out by the survey under quarterly 'Order Books, Inventories and Capacity Utilisation Survey (OBICUS)' October-December 2014 (28th Round) published on the RBI website), and timely implementation of supportive policies and reforms could pave the way for a momentum in private investment to expect a turnaround of the economy in the coming months.

Annex 1: Industry-wise Distribution of Institutionally Assisted Projects: 2005-06 to 2014-15

Industry	2005-06		2006-07		2007-08		2008-09		2009-10		2010-11		2011-12		2012-13		2013-14		2014-15	
	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	109	33.9	123	36.5	124	39.4	97	45.1	100	48.9	120	53.7	107	47.4	88	49.2	87	39.8	75	48.8
i) Power	66	26.9	62	18.3	60	29.4	54	27.9	75	30.7	104	46.2	82	42.4	71	39.4	70	35.1	66	42.1
ii) Telecom	5	2.0	9	6.5	7	1.6	6	10.9	6	16.4	2	5.7	1	0.0	2	5.6	1	-	1	4.9
iii) Ports & Airports	3	1.8	7	3.9	6	0.9	4	2.8	2	0.3	1	0.7	1	1.3	1	1.9	1	0.8	-	-
iv) Storage & Water Management	13	1.0	5	4.6	4	2.1	2	0.0	2	0.9	1	0.0	12	0.5	-	-	5	1.1	2	0.5
v) SEZ, Industrial, Biotech and IT Park	13	1.4	37	3.1	47	5.4	28	3.2	15	0.6	12	1.1	11	3.2	8	0.9	8	1.5	3	0.9
vi) Roads & Bridges	9	0.8	3	0.1	-	-	3	0.1	-	-	-	-	-	-	-	-	2	1.2	3	0.3
Food Products	31	0.9	38	0.9	41	0.7	50	1.0	41	0.5	39	0.7	41	1.5	36	0.9	43	1.8	35	3.1
Sugar	20	2.2	33	3.2	16	1.3	21	1.2	21	0.8	21	0.8	12	1.1	5	0.5	8	0.8	6	1.3
Textiles	158	10.8	255	9.2	116	4.5	45	1.2	77	2.2	77	2.9	94	7.0	31	1.9	58	10.3	50	4.1
Petroleum Products	2	0.8	10	14.3	5	7.5	4	0.1	2	1.3	3	2.6	3	1.2	-	-	1	0.5	1	3.4
Chemicals & Pesticides	26	2.3	35	1.5	25	1.0	27	1.7	28	0.8	27	1.3	17	3.5	19	1.1	15	1.0	7	2.6
Glass & Pottery	10	0.8	9	0.3	9	0.4	6	0.3	9	0.2	6	0.4	10	1.3	3	-	11	0.3	19	0.7
Cement	13	1.5	26	3.7	24	5.9	28	6.0	29	2.8	14	2.4	9	2.0	11	3.9	12	7.1	7	3.8
Metal & Metal Products	126	16.6	130	14.5	122	15.6	97	17.7	134	18.1	113	21.1	73	16.3	51	28.9	44	17.0	17	17.4
Electrical Equipment	17	0.6	22	0.4	26	0.9	17	1.3	16	0.2	24	2.0	12	0.3	10	1.9	9	2.0	7	0.2
Transport Equipment & Parts	13	0.8	29	1.9	38	3.5	30	3.0	25	1.3	28	0.8	26	2.6	17	0.9	16	1.2	7	5.2
Construction	33	3.6	33	3.2	38	3.9	30	10.8	20	11.5	18	3.3	22	1.7	20	2.8	27	2.1	29	4.0
Hotel & Restaurants	37	3.4	74	4.0	51	3.9	57	2.8	56	2.6	63	3.5	51	4.6	31	3.1	29	2.7	15	1.1
Transport Services	21	12.9	17	0.6	17	1.4	14	1.0	22	1.4	14	0.6	19	2.7	16	1.7	15	0.5	5	0.6
Hospitals	14	0.8	21	0.5	27	1.3	16	0.5	23	0.9	22	0.6	9	0.3	17	1.4	10	0.7	2	0.1
Entertainment	9	1.4	20	0.3	10	0.5	19	1.2	12	1.1	5	0.8	9	1.3	7	0.2	9	2.5	2	0.3
Others*	173	6.7	170	5.1	179	8.3	150	5.3	114	5.5	103	2.5	122	5.0	58	3.0	78	9.7	44	3.3
Total	**812**	**100.0**	**1,045**	**100.0**	**868**	**100.0**	**708**	**100.0**	**729**	**100.0**	**697**	**100.0**	**636**	**100.0**	**414**	**100.0**	**472**	**100.0**	**328**	**100.0**
Total Cost of Projects (₹ in Billion)	**1,313**		**2,754**		**2,297**		**3,111**		**4,095**		**3,752**		**1,916**		**1,895**		**1,273**		**876**	

*: Comprise industries like Pharmaceuticals & Drugs, Agricultural, Mining, Paper, Printing, Rubber, IT Software, Communication, and Trading etc.
-: Nil/Negligible.

Annex 2: Size-wise Distribution of Projects and their Envisaged Cost in 2005-06 to 2014-15

Period		Less than ₹1 billion	₹1 billion to ₹5 billion	₹5 billion to ₹10 billion	₹10 billion to ₹50 billion	₹50 billion & above	TOTAL*
2005-06	No of Projects	596	167	23	24	2	**812**
	Per cent Share	13.0	29.9	11.7	32.2	13.2	**100.0 (1,313)**
2006-07	No of Projects	714	245	37	41	8	**1,045**
	Per cent Share	9.5	19.4	9.1	31.4	30.6	**100.0 (2,754)**
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 (2,297)**
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 (3,111)**
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 (4,095)**
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 (3,752)**
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 (1,916)**
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 (1,895)**
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 (1,273)**
2014-15	No of Projects	223	67	18	19	1	**328**
	Per cent Share	9.0	16.9	14.6	47.6	11.9	**100.0 (876)**

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

Annex 3: State-wise Distribution of Institutionally Assisted Projects: 2005-06 to 2014-15

State	2005-06		2006-07		2007-08		2008-09		2009-10		2010-11		2011-12		2012-13		2013-14		2014-15	
	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
Odisha	20	3.4	23	5.4	21	13.1	15	9.0	25	13.9	25	7.4	15	6.3	10	26.8	10	11.7	5	15.8
Maharashtra	121	18.9	140	8.7	141	9.7	110	18.1	117	10.0	71	7.4	86	19.1	67	10.7	76	19.7	39	15.0
Rajasthan	27	1.9	38	3.6	22	1.2	22	0.6	23	2.9	28	0.8	49	4.9	41	5.3	24	1.4	29	11.1
Gujarat	95	18.7	84	26.3	95	26.4	75	18.4	69	3.2	65	9.6	75	9.0	58	5.6	66	14.5	71	9.5
Andhra Pradesh	76	8.6	103	8.7	87	7.8	74	7.6	73	7.1	65	11.4	52	5.1	35	5.7	37	4.0	24	8.1
Chhattisgarh	19	3.9	13	0.9	10	4.7	16	2.3	23	6.0	31	12.1	11	2.4	9	4.1	16	10.7	8	7.3
Karnataka	51	3.5	91	7.2	62	4.1	44	2.4	42	1.4	40	7.2	39	12.0	20	1.6	39	6.2	28	5.5
Uttar Pradesh	50	7.9	60	3.6	41	4.2	32	3.1	27.0	0.4	32	4.6	42	7.8	26	4.4	21	1.1	20	5.4
Madhya Pradesh	12	1.9	23	1.8	18	0.6	20	7.2	23	4.2	21	5.2	16	5.6	13	3.9	30	6.1	14	3.9
Tamil Nadu	124	9.3	156	6.9	94	5.1	63	2.3	66	5.5	93	6.1	58	5.7	22	1.8	33	5.4	27	2.9
Haryana	29	1.4	42	1.4	28	1.2	24	1.1	29	2.6	35	0.8	45	1.4	18	1.2	15	1.1	11	1.8
West Bengal	27	1.9	37	1.2	41	2.6	43	3.0	33	2.6	29	3.3	19	4.9	13	1.0	12	1.2	9	1.3
Jharkhand	8	0.3	13	2.6	15	2.9	9	1.7	11	2.7	9	3.5	12	1.3	8	1.2	4	0.3	2	0.7
Punjab	27	1.6	48	2.1	29	0.7	23	0.7	23	0.4	38	1.1	37	1.7	12	10.9	28	1.5	6	0.3
Uttrakhand	24	2.3	31	2.0	27	0.7	19	0.8	23	0.7	10	0.1	7	1.4	5	0.6	5	0.1	5	0.2
Kerala	8	0.8	10	0.2	13	0.1	5	0.1	11	0.5	4	-	3	0.1	3	0.3	3	-	4	0.2
Multiple#	29	4.4	46	9.2	61	10.3	55	19.0	45	29.0	48	16.2	34	4.5	15	7.7	23	9.0	10	9.5
Others@	65	9.3	87	8.2	63	4.6	59	2.6	66	6.9	53	3.2	36	6.8	39	7.2	30	6.0	16	1.4
Total*	**812**	**100.0**	**1,045**	**100.0**	**868**	**100.0**	**708**	**100.0**	**729**	**100.0**	**697**	**100.0**	**636**	**100.0**	**414**	**100.0**	**472**	**100.0**	**328**	**100.0**
Total Cost of Projects (₹ in Billion)	**1,313**		**2,754**		**2,297**		**3,111**		**4,095**		**3,752**		**1,916**		**1,895**		**1,273**		**876**	

: Comprise projects over several States @: Comprise States/ Union Territories - : Nil/ Negligible

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

Annex 4: Purpose-wise Distribution of Institutionally Assisted Projects during 2010-11 to 2014-15

Period		New	Expansion & Modernisation	Diversification	Others	Total*
2010-11	No. of Projects	454	224	6	13	**697**
	Per cent Share	66.8	30.9	1.8	0.5	**100.0 (3,752)**
2011-12	No. of Projects	449	172	5	10	**636**
	Per cent Share	70.6	23.1	0.1	6.3	**100.0 (1,916)**
2012-13	No. of Projects	303	107	-	4	**414**
	Per cent Share	84.2	14.7	-	1.1	**100.0 (1,895)**
2013-14	No. of Projects	361	95	2	14	**472**
	Per cent Share	65.2	20.1	-	14.7	**100.0 (1,273)**
2014-15	No. of Projects	205	92	2	29	**328**
	Per cent Share	39.7	14.6	0.2	45.5	**100.0 (876)**

* : Figures in brackets are total cost of projects in ₹ billion
- : Nil/ Negligible