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Evaluating a Decade of Make in India: Policy Outcomes, Structural Challenges, and Global Competitiveness

Dr.KishorWagh[1],Dr.JaspalGidwani[2],Dr.VaibhavBhalerao[3],Dr.NileshYemde[4],Mrs.MuktaDeshmukh[5],Ms.Sussana David[6]
[1]Associate Professor, GNIET, Dahegaon, Katol Road, Nagpur.
[2,3,4,5,6]Assistant Professor, NIT Graduate School of Management, Mahurzari, Katol Road, Nagpur.
Emails: *kishor25may@rediffmail.com[1], jaspal.gidwani@nitmba.edu.in[2],Vaibhavbhalerao@nitmba.edu.in[3], nileshyemde@nitmba.edu.in[4], mukta.deshmukh@nitmba.edu.in[5], sussana.david@nitmba.edu.in[6]*

Abstract
The Make in India initiative, launched in 2014, marks India's most ambitious reform in industrial policy since liberalization in 1991. It aims to tackle the challenge of integrating nearly 12 million new workers into the labor force each year. The goals include increasing manufacturing's share of GDP from 16% to 25% by 2025 and creating 100 million jobs. The program seeks to shift India's growth from being primarily service-based to being driven by manufacturing, promoting inclusive and sustainable growth. The research uses a secondary data approach, relying on government reports, trade databases, and academic studies. It compares India's progress with other emerging economies and applies statistical tools to assess sector outcomes, FDI inflows, job creation, and export competitiveness. The findings show notable advancements in the electronics, pharmaceuticals, and automotive sectors. India has become the second-largest manufacturer of mobile phones globally and is reinforcing its position as the "pharmacy of the world." FDI inflows rose to $709.8 billion from 2014 to 2024, making up about 69% of the total inflows since 2000. However, job creation has not met the 100 million targets, with only 35 to 40 million jobs added, mostly in the unorganized sector. Export growth has been strong, reaching $778.2 billion in 2023–24, but competitiveness is held back by a reliance on imports, high production costs, and issues in global supply chains. The study concludes that Make in India has changed India's industrial landscape by attracting FDI, increasing exports, and supporting certain sectors. Still, its potential has been limited by uneven regional development, job shortages, and systemic inefficiencies. To achieve its goals, India needs to focus on innovation-driven manufacturing, incorporate sustainability, and strengthen global trade partnerships. The long-term value of the initiative lies in the institutional capacity and policy learning it has encouraged, building a solid foundation for India's industrial resilience and competitiveness.

Keywords: *Make in India, Economic Liberalization (1991), Manufacturing Sector, GDP Growth, Employment Generation, Foreign Direct Investment (FDI).*

1. Introduction

1.1.Make in India: Conceptual Foundations and Strategic Imperatives

Launched in September 2014, the Make in India initiative is the most ambitious effort at reshaping industrial policy by the Government of India since the liberalization reforms of 1991. The program arose from the realization that India's growth, mainly driven by services, had not generated enough jobs to accommodate a growing working-age population. With about 12 million people entering the workforce each year, shifting the economy towards manufacturing became not just a goal but a necessity. The initiative set two key targets: increasing manufacturing's share of gross domestic product from around 16% to 25% by 2025 and creating 100 million new jobs in the manufacturing sector. These goals acknowledged that sustainable growth in a country as large and diverse as India needs a strong industrial base that can absorb low- and semi-skilled workers while moving up global value chains.

1.2.Policy Framework and Institutional Changes

The Make in India framework included a wide range of changes involving regulatory easing, financial incentives, and infrastructure development.

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1.3.Foreign Direct Investment Liberalization

The government gradually removed restrictions on foreign investment in key sectors. In defence manufacturing, foreign ownership limits were raised from 26% to 74% automatically, and up to 100% with government approval for projects involving technology transfer. Similar relaxations took place in civil aviation, construction, single-brand retail, and pharmaceuticals. By 2020, India became one of the most open major economies for foreign direct investment, with over 90% of sectors operating under the automatic approval process.

1.4. Regulatory Simplification

The introduction of the Goods and Services Tax in 2017 was a turning point for India's tax system, replacing a fragmented structure with a unified indirect tax system. This change eliminated overlapping taxes, reduced barriers to interstate trade, and created a common national market for the first time since independence. Additional measures included the Insolvency and Bankruptcy Code of 2016, which set time-limited processes for resolving issues for struggling businesses, and the decriminalization of minor regulatory violations in various commercial laws.

1.5.Infrastructure Investment

The initiative triggered significant investments in physical infrastructure through dedicated industrial corridors, especially the Delhi-Mumbai Industrial Corridor, along with port upgrades under the Sagarmala program and logistics improvements through the PM Gati Shakti Master Plan. These efforts aimed to tackle longstanding inefficiencies that had driven up production costs and weakened export competitiveness.

1.6.Sectoral Outcomes and Structural Changes

1.6.1. Electronics Manufacturing

One of the most notable successes of Make in India is the growth of the electronics sector. Through the Phased Manufacturing Programme and Production-Linked Incentive schemes, India became the world's second-largest manufacturer of mobile phones. Domestic smartphone production surged from about 60 million units in 2014 to over 300 million units by 2023, with major global companies like Apple, Samsung, and Xiaomi building significant manufacturing facilities in the country. However, this growth needs some context. Most manufacturing activities focus on assembly, with limited domestic value added. The supply chains for components—especially semiconductors, display panels, and advanced sensors—still depend heavily on imports from East Asia. Announced investments in semiconductor production are promising, but much work is still to be done.

1.7.Automotive and Pharmaceuticals

The automotive sector has seen considerable investment in electric vehicle manufacturing, supported by incentives under the FAME scheme to speed up the shift. India's pharmaceutical industry has solidified its role as the "pharmacy of the world," providing about 60% of global vaccine demand and 20% of generic medicine exports. The COVID-19 pandemic highlighted both the sector's manufacturing strength and its significance for global health security.

2. Research Methodology

This research uses secondary data from government reports, international trade databases, and academic articles. A comparative analysis with other emerging economies, along with statistical tools, helps identify trends and growth patterns[1].

3. Enactment Analysis

3.1.Manufacturing Growth Trends under Make in India

The development of India's manufacturing sector under the Make in India initiative shows a complex mix of progress and on-going challenges. Industries like automobiles, pharmaceuticals, and consumer electronics have experienced steady growth, driven by both local demand and global integration. In contrast, capital-intensive areas, such as heavy machinery and semiconductor manufacturing, continue to struggle[2] due to high barriers to entry, technological dependencies, and reliance on imported parts. The Index of Industrial Production (IIP) reflects this uneven growth, showing the sector's sensitivity to global economic changes and gaps in domestic policy execution. Government actions, such as creating industrial hubs, offering financial incentives, and implementing large-scale skill development programs, have undoubtedly

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strengthened the manufacturing landscape. Still, systemic issues like poor infrastructure, delays in policy implementation, and risks in global supply chains present[3] significant challenges. Despite these hurdles, Make in India has driven meaningful change, notably with India becoming the world's second-largest mobile phone manufacturer and attracting major foreign companies like Apple and Samsung to establish substantial local operations. This success demonstrates the initiative's potential to position India as a key player in global manufacturing,[4] even as broader industry consolidation remains on going.As shown in Table 1 Shows Annual Manufacturing Growth or Progress rate in Manufacturing Sector in India (2015-2025)

Table 1 Shows Annual Manufacturing Growth or Progress rate in Manufacturing Sector in India (2015-2025)

Year	Progress Rate (%)	Strategic Transcriptions
2015	7.9	Strong post-reform momentum; automobile & pharma growth.
2016	7.7	Stable expansion; Make in India incentives begin showing impact.
2017	4.4	Demonetization & GST transition slowed output.
2018	6.9	Recovery driven by electronics & consumer goods.
2019	2.0	Global slowdown & weak domestic demand.
2020	-9.6	Severe contraction due to COVID-19 lockdowns.
2021	11.8	Sharp rebound post-pandemic; mobile phone manufacturing surged.
2022	5.1	Moderation as supply chain pressures persisted.
2023	4.7	Electronics & pharma remained resilient; heavy industries lagged.
2024	5.5	Boost from PLI schemes and infrastructure push.
2025	6.2	Economic Survey projects robust growth, led by automobiles, electronics, and construction.

3.2.Foreign Direct Investment (FDI) Dynamics

Between 2014 and 2024 India got $667.41 billion in Foreign Direct Investment. This is two-thirds of the total FDI India got in the last 24 years. The Make in India program helped India get FDI. It made India a global[5] manufacturing hub. The government made it easier for foreign companies to invest in defence, electronics and automotive sectors. This helped domestic production grow. Some states get more investment than others. States like Maharashtra, Karnataka and Tamil Nadu get most of the investment[6]. Other states with not infrastructure and weak policies get less investment. The government is trying to make it easier for businesses to operate in India. They are also promoting partnerships between private sectors. This will help spread investments across states. India got over $709.8 billion in FDI between April 2014 and September 2024. This is 69% of the country's total FDI since 2000. The investment peaked at $59.6 billion in 2020-21[7]. In recent years it has been around $44-46 billion.As shown in Table 2 Shows FDI Inflows in India (2014–2024)

Table 2 Shows FDI Inflows in India (2014–2024)

Year (FY)	FDI Inflows (US$ Billion)	Strategic Transcriptions

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2014–15	45.1	Start of Make in India initiative; liberalization in defence & railways.
2015–16	55.6	Surge due to reforms in insurance, retail, and manufacturing.
2016–17	60.2	Record inflows; strong interest from Singapore & Mauritius.
2017–18	61.9	Growth driven by services, telecom, and computer software.
2018–19	62.0	Continued momentum; Maharashtra & Karnataka lead.
2019–20	50.0	Dip due to global slowdown and trade tensions.
2020–21	59.6	Pandemic resilience; strong inflows from US & Singapore.
2021–22	58.8	Electronics & pharma sectors boosted by PLI scheme.
2022–23	46.0	Decline amid global uncertainty; supply chain disruptions.
2023–24	44.4	Moderation continues; Singapore, Mauritius, and US remain top investors.

3.3.Regional & Sectoral Trends

Top States: Maharashtra, Karnataka, Gujarat and Tamil Nadu get the investment. Gujarat got $4.99 billion in 2025 &Ranked 3rd nationally.

Top Source Countries: Singapore, Mauritius, US, Netherlands and Japan invest the most in India.

Key Sectors: Manufacturing, computer services, financial services and renewable energy get the investment[8].

Decadal Overview

Total investment (2014-2024): $709.84 billion. This is 69% of India's total FDI since 2000.

Peak investment: $59.6 billion in 2020-21.

Recent investment: $44.4 billion in 2023-24. This is due to economic issues.

Key Drivers & Challenges

Drivers: The government made policies to attract investment. They also have schemes like PLI to promote manufacturing. Labour costs in India are competitive.

Challenges: Bureaucratic delays, infrastructure issues and reliance on imported components hinder growth. Global economic volatility also affects investment.

Insights from the Chart

- Investment increased steadily until 2018-19.
- It decreased in 2019-20 due to slowdown.
- It peaked in 2020-21 during the pandemic.
- Recently it has been moderate due to headwinds.

3.4.Employment Generation Trajectories

The Make in India program aimed to create 100 million manufacturing jobs by 2022. The actual number of jobs created was less. The Production Linked Incentive (PLI) scheme helped create jobs in industries like electronics and pharmaceuticals.. Overall job creation has been slow. Small firms face issues and technological gaps hinder growth. Automation has also replaced labour-intensive jobs. The government is trying to bridge the gap between education and industry requirements[9]. They are promoting decentralized industrialization in cities. This will help create jobs and reduce regional disparities. India's manufacturing sector has created jobs for 35-40 million people in the last decade. Growth has been uneven. Most jobs are in the sector. Organized manufacturing employment has increased modestly due to schemes, like PLI, Automation and global shocks have limited job creation[10].

Table 3 Shows Employment in Manufacturing (2014–2024)

Year (FY)	Employment (Millions)	Strategic Transcriptions
2014–15	32.0	Baseline before Make in India reforms.
2015–16	33.5	Early gains from liberalization and FDI inflows.
2016–17	34.2	Growth in automotive &

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		electronics.
2017–18	35.0	Expansion in organized sector; EPFO payroll data shows rising formalization.
2018–19	36.1	Peak pre-pandemic employment; pharma & electronics strong.
2019–20	35.5	Decline due to global slowdown.
2020–21	34.0	Pandemic-induced contraction; QES surveys show job losses in textiles & small firms.
2021–22	35.2	Recovery driven by PLI-linked industries.
2022–23	36.0	Modest rebound; electronics & pharma lead.
2023–24	37.1	Organized sector share rising but unorganized remains dominant.

3.5.Key Trends

- Organized versus workers: Most workers are still in the unorganized sector but the EPFO payroll data shows that more and more people are getting formal jobs.
- Job creation in sectors: The electronics, pharmaceuticals and automotive sectors have created the most jobs under the PLI scheme.
- Regional Concentration: Maharashtra, Tamil Nadu and Karnataka have the manufacturing jobs.
- Automation affects: With manufacturing there is less need for people who do not have special skills so the focus is on getting people the skills they need.
- What happened during the pandemic: In the year 2020-21 many jobs were lost, in textiles, leather and small businesses.

Challenges

- Skills Gap: There is a big gap between what people learn in vocational training and what companies really need, especially in areas like artificial intelligence, robotics and precision engineering.
- Slow Job Growth: Even though the Make in India plan wanted to create 100 million jobs by 2022 not that many jobs were actually created[11].
- Regional Inequality: Cities that are not as big like Tier 2 and Tier 3 cities are not doing well because they do not have good enough infrastructure and investment[12].

Outlook

- Jobs will keep growing but slowly: The PLI scheme, renewable energy manufacturing and electronics will help create jobs[13].
- We need to teach people skills: To make sure everyone has a fair chance at getting a job we need to have programs that help people learn new skills and we need to help smaller cities grow.

3.6.Export Competitiveness and Constraints

India's exports are very important for the country's growth. In the year 2023-24 India exported $437.06 billion worth of goods which shows that India is becoming a part of the global trade. Some sectors, like pharmaceuticals, automobiles and electronics are doing well.. There are some problems, like the cost of raw materials going up and down high production costs and relying too much on imported parts that make it hard for India to compete with other countries. When there are problems in the supply chain and other countries have trade policies that are not fair it makes it even harder for India to export. The government has tried to help by making it easier to export and by improving infrastructure. To keep growing India needs to come up with new and better ways to make high-value products and make trade agreements that will help the country. India's exports have grown a lot in the ten years reaching a record high of $778.21 billion in the year 2023-24 with $437.1 billion from goods and $341.1 billion from services. Some sectors, like electronics, pharmaceuticals, engineering goods and textiles are

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doing well but there have been some challenges because of problems, in the global supply chain and protectionist policies[14].

Table 4 Export Growth in Key Sectors (2014–2024)

Sector	Growth Highlights	Key Drivers
Electronics	Mobile phone exports surged from $0.2B in 2014–15 to $15.6B in 2023–24.	PLI scheme, rising global demand, domestic assembly capacity.
Pharmaceuticals	Consistent growth; India remains the world's largest supplier of generics.	Strong R&D base, cost competitiveness, global health demand.
Engineering Goods	Major contributor to merchandise exports, especially automotive components.	FDI inflows Make in India push, global supply chain integration.
Textiles & Apparel	Traditional strength, but growth slowed due to competition from Bangladesh & Vietnam.	Policy incentives, but rising input costs remain a challenge.
IT & Services	Services exports rose from $152B in 2013–14 to $341.1B in 2023–24.	Expansion of IT services, GCCs, financial & business services.

3.7.Key Trends

- Balanced Growth: Merchandise and services exports grew strongly, indicating diversification.
- Global Value Chains (GVCs): India's GVC participation rose to 40.3% in 2022, showing deeper integration into global trade.
- Resilience: India maintained export momentum despite pandemic and geopolitical shocks.
- Policy Support: Export promotion schemes, better special economic zones, and logistics improvements helped India's rank in the World Bank's Logistics Index improve from 44th in 2018 to 38th in 2023.

Challenges

- High production costs and dependence on imported components lower competitiveness.
- Protectionist barriers in key markets like the US and EU restrict market entry.
- Global disruptions, including COVID-19, the Russia-Ukraine war, and the Red Sea crisis, have affected supply chains.

Outlook

India's export ecosystem should stay strong, driven by electronics, pharmaceuticals, and IT services. Strategic trade agreements, supply chain diversification, and sustainable manufacturing practices will be crucial for maintaining momentum.

Structural Challenges and Systemic Shortcomings

- Infrastructure bottlenecks: Delays in industrial corridors, inadequate logistics, and an unreliable power supply weaken competitiveness compared to global manufacturing hubs. Smart cluster initiatives show promise but are still not enough to fix systemic issues.
- Regulatory hurdles: Complicated approval processes, overlapping rules, and bureaucratic delays create unpredictability, discouraging long-term investment.
- High-value manufacturing stagnation: India's industrial base is still focused on assembly-driven sectors. Capital-intensive industries like semiconductors, aerospace, and advanced robotics face challenges due to high costs and weak research and development ecosystems.
- Employment shortfall: Automation has displaced traditional jobs. Meanwhile, skill gaps in emerging fields like AI and precision engineering hinder workforce integration.
- Import dependence: Heavy reliance on imported raw materials, especially in electronics and pharmaceuticals, makes industries vulnerable to global changes.

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- Global uncertainties: COVID-19, trade wars, and geopolitical conflicts have disrupted supply chains and investment flows, increasing vulnerabilities. Addressing these requires resilient strategies that focus on diversifying supply chains and forming targeted trade partnerships.

4. Structural Challenges and Systemic Shortcomings

- **Infrastructure bottlenecks:** Delays in industrial corridors, inadequate logistics, and an unreliable power supply weaken competitiveness compared to global manufacturing hubs. Smart cluster initiatives show promise but are still not enough to fix systemic issues.
- **Regulatory hurdles:** Complicated approval processes, overlapping rules, and bureaucratic delays create unpredictability, discouraging long-term investment.
- **High-value manufacturing stagnation:** India's industrial base is still focused on assembly-driven sectors. Capital-intensive industries like semiconductors, aerospace, and advanced robotics face challenges due to high costs and weak research and development ecosystems.
- **Employment shortfall:** Automation has displaced traditional jobs. Meanwhile, skill gaps in emerging fields like AI and precision engineering hinder workforce integration.
- **Import dependence:** Heavy reliance on imported raw materials, especially in electronics and pharmaceuticals, makes industries vulnerable to global changes.
- **Global uncertainties:** COVID-19, trade wars, and geopolitical conflicts have disrupted supply chains and investment flows, increasing vulnerabilities. Addressing these requires resilient strategies that focus on diversifying supply chains and forming targeted trade partnerships.

5. Policy Recommendations

To strengthen the Make in India program and tackle its structural challenges, a multi-faceted policy approach is essential:

- **Infrastructure acceleration:** Speeding up industrial corridor projects, modernizing ports, and improving road and rail connectivity are crucial for lowering logistics costs and boosting supply chain resilience. Integrating smart city initiatives with improved communication networks will help create competitive manufacturing ecosystems.
- **FDI diversification:** Offering region-specific incentives and simplifying approval processes can attract investment outside traditional hubs, supporting balanced industrial growth. Encouraging joint ventures between foreign companies and local manufacturers will help with technology transfer, innovation, and job creation.
- **Skill alignment:** Vocational training needs to be adjusted to meet the demands of automation, AI, and precision engineering. Industry-focused curricula developed in partnership with government, academia, and private firms will prepare a workforce ready for advanced manufacturing.
- **Sustainable manufacturing:** Encouraging energy-efficient production, renewable integration, and waste reduction will build sustainability into industrial growth. Tax breaks and subsidies for eco-friendly practices can speed up the transition to green manufacturing.
- **Regulatory streamlining:** Creating a centralized single-window clearance system with clear digital approvals and quicker dispute resolution will reduce bureaucratic hurdles, fostering a more predictable, investor-friendly environment.
- **Innovation ecosystem:** Increasing R&D funding in cutting-edge industries—such as semiconductors, biotechnology, and robotics—through partnerships between the

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public and private sectors will strengthen local capabilities. Dedicated innovation hubs and technology parks can support start-ups and spark breakthroughs in high-value manufacturing.

- **Export competitiveness:** Strengthening trade agreements, optimizing special economic zones, and lowering tariff barriers will expand India's global presence. Investing in export-related infrastructure will further solidify India's role in global value chains.

Conclusion

The Make in India initiative has made significant strides in attracting foreign investment, boosting industrial output, and improving regulations. However, its potential has been limited by on-going challenges in job creation, infrastructure upgrades, and high-value manufacturing. To achieve its goals, India must adopt a well-rounded strategy that includes investment-friendly reforms, infrastructure development, innovation-driven policies, and focused skill training. By prioritizing sustainability, fostering local innovation, and deepening international trade partnerships, India can shift from an assembly-based manufacturing model to a competitive, innovation-led powerhouse. With on-going policy improvements and strategic global collaboration, India is ready to strengthen its industrial foundation and play a major role in the global manufacturing economy.

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