

Executive summary

- **Inter State Concentration:** MSME growth is geographically concentrated, with a few states like Maharashtra, Tamil Nadu, and Uttar Pradesh accounting for a disproportionate share of enterprises.
- **Credit Flow Concentration:** Mismatch between MSME presence and credit allocation persists, with states like Uttar Pradesh and Bihar under-served relative to their enterprise base.
- **Intra State Concentration:** High intra-state clustering (e.g., ~80% MSMEs in top districts in Maharashtra) creates systemic credit concentration risks and restricts development in other districts.
- **Sector Concentration:** Sectoral skew towards trading in lagging states limits productivity, while manufacturing-led states generate higher value addition, creating an ever widening performance gap.
- Policy has expanded credit volumes but not balanced distribution, underscoring the need to shift from credit expansion to targeted rebalancing.
- Policy must incentivize credit flow to underserved regions, through targeted guarantees, regional lending benchmarks, and differentiated risk-sharing frameworks.
- A parallel push is needed to diversify MSME activity geographically and sectorally, by developing new clusters in Tier-2/3 regions and promoting manufacturing-led growth.

The Geography of MSMEs: Why India's Growth Is Concentrated, Not Broad-Based

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Abstract

Micro, small and medium enterprises (MSMEs) play a central role in India's economy, contributing nearly 30% to GDP, over 45% of exports, and employing more than half of the workforce. Despite sustained policy efforts to expand credit access and formalisation, the MSME ecosystem remains marked by significant geographic concentration, uneven credit distribution, and sectoral imbalance. This paper examines inter-state and intra-state concentration of MSMEs, the mismatch between enterprise presence and credit flow, and the implications of sectoral composition for productivity. The analysis reveals a structurally uneven MSME landscape, with implications for growth, resilience, and financial stability. The paper argues for a shift in policy from aggregate credit expansion toward targeted, geographic and sectoral differentiated interventions.

Key words: MSMEs; Regional Inequality; Economic Geography; Credit Access; Financial Inclusion

India's micro, small and medium enterprises (MSMEs) are often described as the backbone of the economy—dynamic, employment-intensive, and geographically widespread. The sector contributes nearly 30% to GDP, accounts for over 45% of exports, and provides employment to more than 50% of the workforce. In effect, MSMEs are not a peripheral segment—they are central to India's growth model.

From Survival to Scale: The Evolution of public policy for MSMEs

During the last decade, the Government of India has introduced a broad and evolving policy framework aimed at strengthening the MSME sector through enhanced credit access, formalisation, technology adoption, entrepreneurship promotion, market integration, and competitiveness. Over time, the policy approach has gradually shifted from easing entry barriers and improving financial inclusion toward building a more resilient, technology-driven, export-oriented, and sustainable MSME ecosystem. Collectively, these interventions have contributed significantly to improving the ease of doing business, expanding formalisation, increasing enterprise creation, and supporting employment generation across the country.

The first phase of reforms between 2014 and 2017 largely focused on simplification, formalisation, and entrepreneurship development. Initiatives such as the Udyog Aadhaar Memorandum (UAM) streamlined MSME registration and reduced compliance burdens, while flagship programmes including Startup India, Stand-Up India, and ASPIRE promoted entrepreneurship, innovation, and rural enterprise development. Policymakers also emphasized inclusivity through targeted initiatives such as the National SC-ST Hub and schemes supporting women entrepreneurs. Simultaneously, productivity-enhancing programmes such as the

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Digital MSME Scheme, Lean Manufacturing Competitiveness Scheme, Design Clinic Scheme, and Zero Defect Zero Effect (ZED) initiative encouraged technology adoption, quality enhancement, and operational modernization among small enterprises.

Between 2015 and 2019, the policy focus increasingly shifted toward strengthening credit delivery, improving market access, and deepening institutional support. Major financial initiatives such as the Pradhan Mantri MUDRA Yojana (PMMY), expansion of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), the Interest Subvention Scheme, and PSBLoansIn59Minutes significantly improved collateral-free lending and accelerated credit access for MSMEs. Parallely, digital governance platforms such as MSME Samadhaan and MSME Sambandh were introduced to address delayed payments and procurement-related bottlenecks. Cluster development and market-support initiatives—including SFURTI, Procurement and Marketing Support (PMS), and the Micro and Small Enterprises Cluster Development Programme (MSE-CDP)—helped traditional industries, artisans, and small manufacturers improve competitiveness and expand participation in domestic and export markets. Institutional mechanisms such as the CHAMPIONS Portal and the Raising and Accelerating MSME Performance (RAMP) programme further strengthened policy coordination, grievance redressal, and enterprise performance monitoring.

The COVID-19 period marked a decisive shift toward crisis-response and liquidity-support measures aimed at protecting MSMEs from large-scale financial distress. Emergency interventions such as the Emergency Credit Line Guarantee Scheme (ECLGS), Self-Reliant India (SRI) Fund, Fund of Funds for MSMEs, and the Credit Guarantee Scheme for Subordinate Debt (CGSSD) provided critical liquidity support, credit guarantees, and equity assistance to stressed enterprises. At the same time, the government accelerated the formalisation and digitalisation agenda through fully digital Udyam Registration and the Udyam Assist Platform, aimed at integrating informal micro enterprises into the formal financial ecosystem. Post-2021, the policy emphasis increasingly expanded toward innovation, export competitiveness, sustainability, and productivity enhancement. Initiatives such as the MSME Innovative Scheme, Sustainable (ZED) Certification Scheme, Capacity Building of First-Time MSME Exporters (CBFTE), MSME Competitive (LEAN) Scheme, and MSE-SPICE reflected a broader strategic shift toward building globally competitive, environmentally sustainable, and technology-enabled MSMEs.

Overall, the evolution of MSME policy since 2014 reflects a gradual but significant transition—from basic formalisation and credit inclusion toward the creation of a more competitive, innovation-led, digitally integrated, and globally connected MSME ecosystem.

The results, at first glance, appear encouraging: Udyam registrations have grown significantly, loan guarantees have surged, formal lending has deepened, and credit access has broadened beyond traditional industrial centres.

But beneath this progress lies an **uncomfortable truth**: India's MSME credit landscape is growing—but not necessarily balancing.

1. Regional concentration and the illusion of broad-based growth

The presence of a broad and well-functioning MSME network within a state is often regarded as a prerequisite for rapid economic growth. However, that captures only part of the story. A state's share of MSMEs and its share of GDP may show how enterprise concentration supports growth but also highlights regional imbalances. States like Maharashtra (15% of all MSMEs, 14% of Indian GDP) and Tamil Nadu (9%, 9%) exhibit a close alignment between skewed distribution of MSME units and share of GDP (economic activity), suggesting that

a strong MSME base, when supported by infrastructure, credit, and industrial depth, can translate effectively into economic output.

However, this relationship is not uniform. States such as Uttar Pradesh (11%, 9%) and Bihar (4%, 3%) have a relatively higher share of MSMEs than their GDP contribution, indicating lower productivity, smaller enterprise size, or a dominance of trading activities. In contrast, Gujarat (6%, 8%) and Karnataka (6%, 9%) generate a higher GDP share relative to their MSME presence, reflecting stronger industrial ecosystems and higher value addition.

Table 1: Top 10 States by MSME Presence

State	MSME Share (%)	GDP Share (%)
Maharashtra	15	14
Uttar Pradesh	11	9
Tamil Nadu	9	9
Rajasthan	7	5
Gujarat	6	8
Karnataka	6	9
Madhya Pradesh	5	5
West Bengal	5	6
Andhra Pradesh	4	5
Bihar	4	3

Source: Reserve Bank of India (RBI), Centre for Monitoring Indian Economy (CMIE)

At the same time, the data point to a deeper structural issue: MSME activity itself is highly concentrated in a few states, particularly Maharashtra, Uttar Pradesh, and Tamil Nadu.

This concentration creates multiple challenges. It leads to regional imbalances in growth and employment, leaving several states under-industrialized. It also results in credit asymmetry, where financial exposure becomes disproportionately tied to a few geographies, increasing vulnerability to localized shocks. Further, it reflects an over-reliance on established industrial hubs, limiting the emergence of new growth centres in Tier-2 and Tier-3 regions.

2. Concentration within States:

Even within states, concentration is stark. Nearly four-fifths of MSME activity in Maharashtra is concentrated within its top districts, with similar—though less extreme—patterns in other states.

Among the top 10 states with largest number of MSMEs, the industries are most of the times concentrated within few locations. In effect, India’s MSME economy is not as geographically dispersed as commonly believed—it is anchored in a handful of industrial corridors.

Table 2: Distribution of MSMEs across the top 10 districts of a State:

State	MSMEs in Top 10 Districts (%)
Maharashtra	80.3
Uttar Pradesh	28.74
Tamil Nadu	41.85
Rajasthan	48.84
Gujarat	61.53
Karnataka	50.49
Madhya Pradesh	35.3
West Bengal	54.74
Andhra Pradesh	42.09
Bihar	39.32

Source: Udyam Registrations

This imbalance is not merely an issue of regional equity; it is a risk multiplier. Credit portfolios concentrated in a few geographies are inherently more vulnerable to localized disruptions—whether economic, climatic, or sectoral. What appears efficient from a lending perspective may, in fact, be fragile at the system level.

3. Concentration in credit flow to MSMEs

Despite its importance, the MSME sector remains structurally under-served by formal finance. Small and micro enterprises account for just 4–5% of total bank credit, down from about 6% a decade ago. The estimated credit gap stands at nearly ₹30 lakh crore (as estimated by SIDBI).

This gap reflects not just demand constraints but deeper structural issues. Government interventions—such as MUDRA loans and credit guarantee schemes—have expanded access, but largely for enterprises already within the formal system. The more significant gap lies with “new-to-credit” enterprises—those with viable businesses but no formal credit history or collateral.

This segment is sizeable: nearly 42% of registered MSMEs (over 2.6 crore enterprises) have never accessed formal credit. The size will be much higher if we include unregistered MSMEs as well.

A further distortion emerges when comparing MSME presence with credit allocation.

Table 3: Mismatch Between MSMEs and Bank Credit to MSMEs

State	MSME Share (%)	MSME Loan Share (%)
Maharashtra	15	23
Uttar Pradesh	11	5
Tamil Nadu	9	7
Rajasthan	7	4
Gujarat	6	6
Karnataka	6	7
Madhya Pradesh	5	3

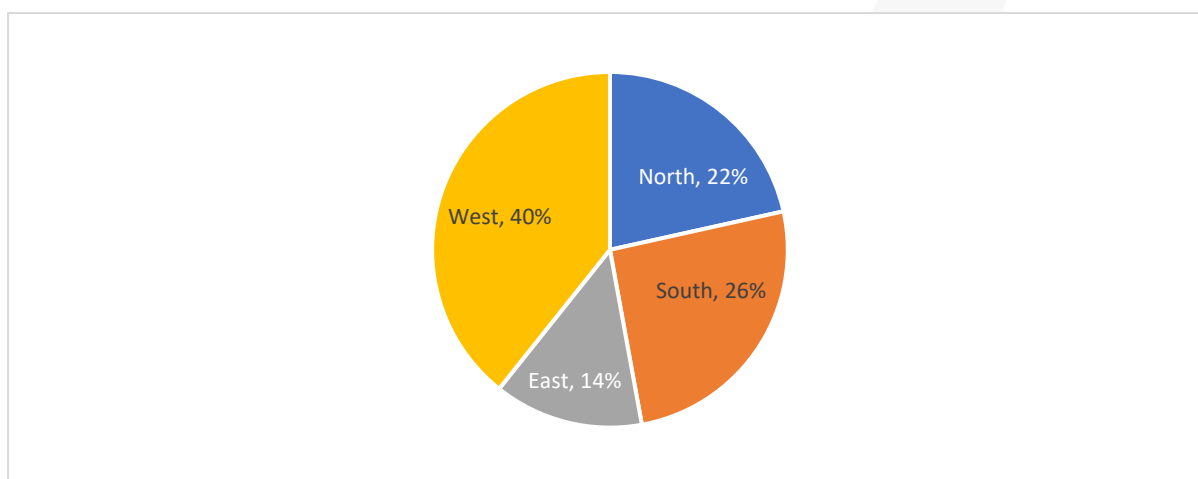
West Bengal	5	4
Andhra Pradesh	4	3
Bihar	4	2

Source: Reserve Bank of India (RBI) and Center for Monitoring Indian Economy (CMIE)

States such as Uttar Pradesh and Bihar—despite hosting large MSME bases—receive disproportionately lower shares of credit, reflecting persistent barriers such as weaker formalization, limited collateral, and lower banking penetration.

Unequal credit flow has manifested into an overwhelmingly underexposed eastern India.

Figure 1: Share of MSME Credit by banks (%)



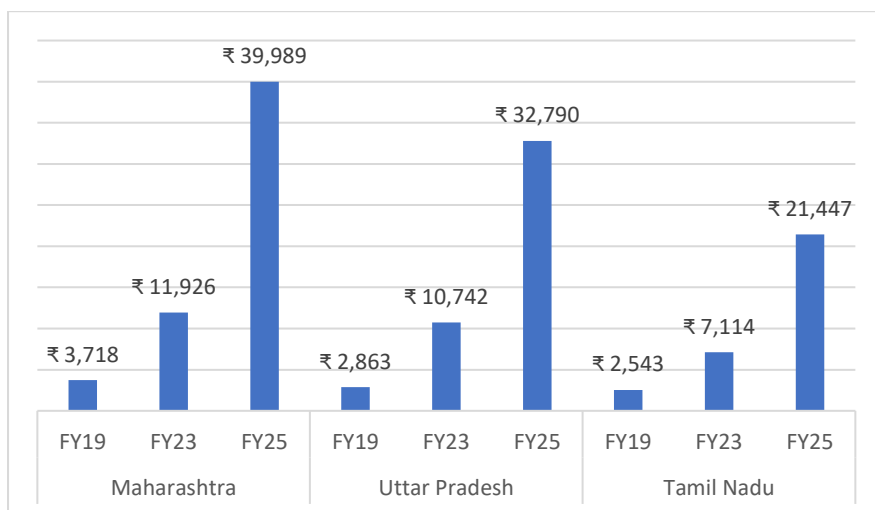
Source: Reserve Bank of India (RBI) and Center for Monitoring Indian Economy (CMIE)

Left unaddressed, this can trap underserved regions in low-productivity equilibria, where firms remain small, under-capitalized, and unable to scale.

4. Concentration within policy impact- Credit Guarantees

Central policy interventions often end up mirroring the uneven geographic distribution of MSME clusters and credit flows, resulting in imbalanced relief measures precisely when MSMEs are most vulnerable—whether during the COVID-19 pandemic or the ongoing Gulf crisis. It is often envisaged that the expansion of credit guarantees since 2020 has been a significant policy success. Across major states, the number and value of guarantees have risen sharply. For instance, Maharashtra and Uttar Pradesh have seen roughly 11-fold growth in guarantees between FY19 and FY25, while Tamil Nadu has seen nearly 8-fold growth.

Figure 2: MSME loans sanctioned under guarantee schemes



Source: Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), Ministry of MSME, Government of India

This expansion has clearly eased lender risk aversion and supported credit flow. However, growth in volume has not translated into balanced distribution across all states.

Table 4: Distribution of sanctioned loans under guarantee schemes:

	Share of MSME credit under guarantee in FY25
Top 10 States	66%
Mid 10 States	27%
Remaining States	7%

Source: Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), Ministry of MSME, Government of India

Without sharper targeting, guarantee schemes risk reinforcing existing patterns—channeling more credit into already well-served geographies.

5. Concentration within MSME sector and the Deeper Structural Issue

Beyond geography lies another imbalance—sectoral composition. Many MSMEs in northern and eastern states are concentrated in trading activities, which generate lower value addition compared to manufacturing.

Table 5: Sectoral Composition of MSMEs

State	Manufacturing (%)	Services (%)	Trading (%)
Maharashtra	23	38	39
Tamil Nadu	28	48	24
Uttar Pradesh	27	28	45
Gujarat	31	31	38
Karnataka	23	48	30
Bihar	24	26	50

Source: Niti Aayog

While services and trading MSMEs dominate the sector, states with relatively higher presence of manufacturing MSMEs include Gujarat and Tamil Nadu.

This matters because trading-led MSMEs tend to be smaller, less productive, and less scalable.

The result is a two-speed MSME economy:

- A high-productivity, credit-rich segment in industrialized states
- A fragmented, under-capitalized segment elsewhere

Expanding credit without addressing this structural divide risks amplifying these disparities.

6. A Shift in Policy Thinking Is Needed

The policy conversation must now move beyond aggregate credit targets. The real question is not how much credit is flowing—but where it flows and what it enables.

First, there is a strong case for geographically differentiated credit strategies, including targeted incentives or sub-targets for underserved states.

Second, cluster development needs a rethink. Instead of reinforcing existing hubs, policy must promote new MSME ecosystems in Tier-2 and Tier-3 locations.

Third, credit guarantees must evolve. A uniform approach may not work in a diverse economy. Risk-based pricing, higher coverage for first-time borrowers, and better targeting could improve outcomes.

Finally, sectoral transformation must be central. Encouraging a shift from trading to manufacturing and value-added services will require coordinated interventions—spanning skilling, infrastructure, and incentives.

7. The Stakes for India’s Growth Story

The goal of a Viksit Bharat considers the manufacturing sector as one of its major pillars, occupying more than 25% of India’s GDP and generating 100+ million jobs. MSMEs play a vital role in bolstering Indian manufacturing and placing it among top 3 global manufacturing hubs in the medium term. An unbalanced MSME ecosystem limits India’s ability to fully harness this potential.

India today stands at an inflection point. The architecture for MSME financing has expanded significantly, and the foundations of credit inclusion are in place. The next phase must focus on quality rather than quantity—ensuring that credit reaches the right regions, supports productive activities, and builds a more balanced industrial base.

In the end, the success of MSME policy will not be judged by how much credit is disbursed, but by whether it reduces disparities, enhances productivity, and makes growth more evenly shared.

Data Appendix

1. Share of top 10 districts among top 10 States with highest MSME units:

State	District	Share of total MSME Units	Share of top 10 districts
Maharashtra	Ahmednagar	32%	80%
	Pune	12%	
	Thane	8%	
	Mumbai Suburban	6%	
	Mumbai	5%	

	Nashik	4%	
	Nagpur	4%	
	Kohlapur	3%	
	Ch. Sambhajinagar	3%	
	Solapur	3%	
Uttar Pradesh	Lucknow	4%	29%
	Ghaziabad	4%	
	Gautam Buddha Nagar	3%	
	Agra	3%	
	Kanpur Nagar	3%	
	Varanasi	3%	
	Mau	3%	
	Prayagraj	2%	
	Bareilly	2%	
	Saharanpur	2%	
Tamil Nadu	Chennai	9%	42%
	Coimbatore	6%	
	Salem	4%	
	Tiruppur	4%	
	Madurai	4%	
	Thiruvallur	3%	
	Erode	3%	
	Tiruchirappalli	3%	
	Kanchipuram	3%	
	Krishnagiri	2%	
Rajasthan	Jaipur	16%	49%
	Jodhpur	5%	
	Ajmer	4%	
	Alwar	4%	
	Bhilwara	4%	
	Udaipur	3%	
	Bikaner	3%	
	Sikar	3%	
	Nagaur	3%	
	Ganganagar	3%	
Gujarat	Ahmadabad	17%	62%
	Surat	16%	
	Rajkot	8%	
	Vadodara	6%	
	Kachchh	3%	
	Valsad	2%	
	Bhavnagar	2%	
	Banas Kantha	2%	
	Jamnagar	2%	

	Anand	2%	
Karnataka	Bengaluru(Urban)	21%	
	Belagavi	6%	
	Mysuru	4%	
	Bengaluru(Rural)	4%	
	Dakshin Kannad	3%	50%
	Tumakuru	3%	
	Dharwad	3%	
	Shivamogga	2%	
	Hassan	2%	
	Vijayapura	2%	
Madhya Pradesh	Indore	9%	
	Bhopal	5%	
	Gwalior	4%	
	Ujjain	3%	
	Jabalpur	3%	35%
	Dhar	2%	
	Mandsaur	2%	
	Rajgarh	2%	
	Dewas	2%	
	Ratlam	2%	
West Bengal	North 24 Parganas	9%	
	Kolkata	7%	
	South 24 Parganas	6%	
	East Medinipur	5%	
	Murshidabad	5%	55%
	Howrah	5%	
	Hooghly	4%	
	Nadia	4%	
	West Medinipur	4%	
	Purba Bardhaman	4%	
Andhra Pradesh	Visakhapatnam	5%	
	Guntur	5%	
	Ananthapur	5%	
	Krishna	4%	
	East Godavari	4%	42%
	West Godavari	4%	
	SPSR Nellore	4%	
	Kurnool	4%	
	Y.S.R	4%	
	Chittoor	4%	
Bihar	Patna	9%	
	Muzaffarpur	5%	39%
	Purbi Champaran	4%	

	Gaya	3%
	Samastipura	3%
	Purnia	3%
	Vaishali	3%
	Bhagalpur	3%
	Madhubani	3%
	Darbhanga	3%

Source: Udyam registrations

2. Share of MSME Units among States/UTs

State	Share of MSMEs (% of total)
Maharashtra	15.41%
Uttar Pradesh	10.61%
Tamil Nadu	8.77%
Rajasthan	6.68%
Gujarat	6.41%
Karnataka	5.51%
Madhya Pradesh	5.10%
West Bengal	4.61%
Andhra Pradesh	4.42%
Bihar	4.32%
Telangana	4.02%
Punjab	3.43%
Odisha	3.02%
Haryana	3.02%
Kerala	2.34%
Assam	2.32%
Delhi	2.28%
Jharkhand	1.70%
Chhattisgarh	1.54%
Jammu and Kashmir	1.31%
Uttarakhand	0.96%
Himachal Pradesh	0.57%
Manipur	0.27%
Tripura	0.26%
Goa	0.19%
Chandigarh	0.13%
Puducherry	0.13%
Meghalaya	0.13%
Nagaland	0.10%
Mizoram	0.08%
Arunachal Pradesh	0.07%

The Dadra and Nagar Haveli and Daman and Diu	0.06%
Sikkim	0.05%
Andaman and Nicobar Islands	0.04%
Ladakh	0.03%
Lakshadweep	0.00%

Source: Niti Ayog

3. Share of Bank MSME Loans:

	Share of Bank MSME Loans
Andaman & Nicobar Island	0.01%
Andhra Pradesh	2.43%
Arunachal Pradesh	0.03%
Assam	0.60%
Bihar	1.14%
Chandigarh	0.57%
Chattisgarh	1.19%
Dadra & Nagra Haveli and Daman & Diu	0.04%
Goa	0.25%
Gujarat	5.62%
Haryana	3.59%
Himachal Pradesh	0.25%
Jammu & Kashmir	0.43%
Jharkand	0.70%
Karnataka	6.04%
Kerala	4.85%
Ladakh	0.01%
Lakshadweep	0.00%
Madhya Pradesh	2.26%
Maharashtra	30.31%
Manipur	0.04%
Meghalaya	0.06%
Mizoram	0.02%
NCT of Delhi	10.88%
Nagaland	0.02%
Odisha	2.14%
Puducherry	0.06%
Punjab	1.80%
Rajasthan	3.60%
Sikkim	0.02%
Tamil Nadu	7.25%
Telangana	5.20%

Tripura	0.08%
Uttar Pradesh	5.33%
Uttarakhand	0.61%
West Bengal	3.77%

Source: Reserve Bank of India, Center for Monitoring Indian Economy

4. MSME focus across major states:

Maharashtra:

Maharashtra hosts one of the most diversified MSME ecosystems in India, spanning textiles and apparel, pharmaceuticals, automobiles, engineering, food processing, electronics, gems and jewellery, plastics, leather goods, and handicrafts. Industrial centres such as Mumbai and Pune anchor high-value sectors including pharmaceuticals, auto components, engineering, and diamond processing. At the same time, traditional clusters like Solapur, Malegaon, and Ichalkaranji sustain the textile and power loom industries. Heritage industries—Paithani sarees, Kolhapuri chappals, Warli art, and Bidriware—continue to play a vital role in employment, exports, and cultural preservation.

Uttar Pradesh:

Uttar Pradesh is India’s leading landlocked exporter, with a broad-based MSME footprint across leather and footwear, textiles, carpets, handicrafts, food processing, sports goods, electronics, plastics, and chemicals. The state’s strength lies in its cluster-based model: leather in Kanpur and Agra, Banarasi silk in Varanasi, Chikankari in Lucknow, carpets in Bhadohi-Mirzapur, and handicrafts in Moradabad, Kannauj, and Firozabad. More recently, the Noida–Greater Noida belt has emerged as a major electronics manufacturing hub hosting firms like Samsung, LG, and HCL, while Meerut has consolidated its position as a leading sports goods cluster.

Tamil Nadu:

Tamil Nadu stands out as one of India’s most industrialised and export-oriented MSME economies, supported by strong infrastructure, ports, and well-developed manufacturing clusters. MSMEs operate across automobiles, textiles, engineering, electronics, leather, pharmaceuticals, food processing, chemicals, jewellery, and handicrafts. Chennai—often referred to as the “Detroit of India”—anchors the automobile and auto component industry, while Tirupur, Coimbatore, and Erode are key hubs for textiles and engineering. The state also has a strong leather base in Chennai, Ambur, and Vaniyambadi, alongside growing electronics manufacturing. Traditional industries such as Kanchipuram silk, Thanjavur paintings, and bronze crafts continue to support artisan-led enterprises and exports.

Karnataka:

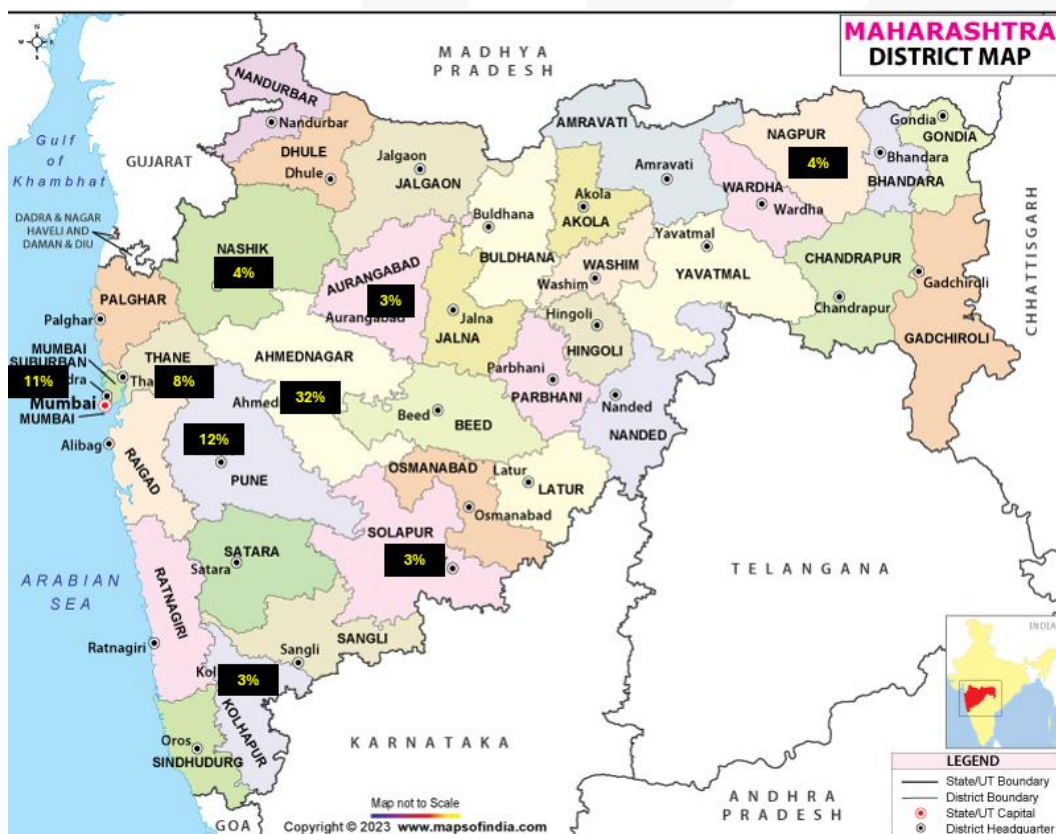
Karnataka’s MSME landscape is driven by a blend of high-technology industries and precision manufacturing. Bengaluru, India’s IT capital, anchors activity in software services, electronics, biotechnology, aerospace, and advanced engineering. Complementing this are precision manufacturing and foundry clusters in Belgaum and Hubli. The state also has a strong presence in automobiles, machine tools, food processing, and emerging semiconductor-related activities, supported by firms such as Hindustan Aeronautics Limited, Toyota, and TVS Motor Company. Traditional sectors—Mysore silk, sandalwood carving, Bidriware, and lacquerware—continue to sustain regional craftsmanship and MSME livelihoods.

Telangana:

Telangana has rapidly emerged as a technology-driven MSME hub, with a strong presence in pharmaceuticals, IT services, engineering, textiles, food processing, and handicrafts. Hyderabad serves as a major centre for bulk drugs, APIs, software services, startups, and electronics manufacturing, supported by HITEC City and expanding industrial infrastructure. The state has also seen growing MSME participation in EV assembly, automotive components, defence manufacturing, fertilisers, and agrochemicals. Traditional industries such as Pochampally ikat, Gadwal sarees, pearl processing, Nirmal paintings, and Pambarthi brass work continue to support artisan-based enterprises and exports.

Source: Piramal Research Team

5. Industry specialization within Maharashtra MSMEs:



Source: Udyam Registrations

District	Key MSME Industries
Ahmednagar	Auto comp,Sugar, Dairy, Agro-processing,Engineering
Pune	Automobiles, engineering, IT, electronics, Evs, Pharma, Glass
Thane	Chemicals, Pharmaceuticals, Logistics, Plastics, Textiles
Mumbai	Electronics, Jewellery,Pharma, Toys, RMG, Chemicals,Packaging Materials, Media
Nashik	Textiles, Steel,Engineering, Food processing, Wineries, Electrical equipment
Nagpur	Fabrication, Textiles, Steel Furniture, Minerals, Logistics, Food processing
Kolhapur	Diesel engines, Foundries, Textiles
Aurangabad	Automobiles, Pharma
Solapur	Textiles, Sugar, Agro processing

Source: Bank of Maharashtra

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