



GROWTH & INVESTMENT IN GUJARAT

(2018-19 to 2021-22)

NOVEMBER 2022

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(2018-19 to 2021-22)

November 2022

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ACKNOWLEDGEMENT

I am pleased to mention that the studies conducted by the Research Team at the MSME EPC have greatly been appreciated by the respective State Governments, bureaucrats, politicians, opinion makers and media (print as well as electronic). Once these study Papers are made public, a large number of requests are being received for these and in fact all the Studies are extensively disseminated in India and abroad.

We hope a similar kind of response shall be generated for the Study on Growth & Investment in Gujarat, which shall be submitted to the State Chief Minister and, thereafter to all stakeholders. I would like to place on record our grateful thanks to CMEI for making available the latest data, and appreciation to the research team headed by Ms Anju Mehar, Additional Director.

Any suggestions/comments are welcome.

(Dr D S Rawat)
Chairman





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EMPOWERING GUJARAT FOR THE NEXT TECHNOLOGICAL REVOLUTION

Gujarat IT/ITeS Policy 2022-27

Salient Features:

-  CAPEX support up to INR 50 Cr for IT/ITeS units and up to INR 200 Cr for Mega Projects
-  OPEX support up to INR 20 Cr per year for IT/ITeS units and up to INR 40 Cr per year for Mega Projects
-  Employment Generation Incentive (EGI) upto INR 60,000 per employee
-  Atmanirbhar Gujarat Rojgar Sahay – up to 100% reimbursement of employer's contribution of EPF
-  Direct Benefit Transfer (DBT) up to INR 50,000 for every youth towards IT Skills Enhancement
-  Fiscal and Non-Fiscal incentives for development of IT Cities / Townships up to INR 100 Cr
-  Rental subsidy up to INR 10,000 per month per seat under Government facilitated infrastructure & empanelment model
-  Interest Assistance on term loan up to 7% of the principal loan amount
-  100% reimbursement of Electricity Duty
-  R&D Center / Institutes: CAPEX support upto INR 5 Cr
-  Data Centers: CAPEX support up to INR 150 Cr and power tariff subsidy
-  Cable Landing Station (CLS): CAPEX support up to INR 20 Cr and power tariff subsidy along with other Non Fiscal Incentives
-  Facilitation for land allotment
-  Online investor Facilitation platform

Biotechnology Policy 2022-27

Salient Features:

-  CapEx Support up to ₹ 200 Crores for 'Mega, Special and Ecosystem Strengthening Projects'
-  CapEx Support up to ₹ 40 Crores for BT Units
-  OpEx Support up to ₹ 25 Crores per year for 'Mega, Special and Ecosystem Strengthening Projects'
-  OpEx Support up to ₹ 5 Crores per year for BT Units
-  Atmanirbhar Gujarat Rojgar Sahay (Employment Generation Incentive) up to ₹ 60,000 per employee
-  Up to 100% reimbursement of employer's contribution to EPF
-  Interest Subsidy @ 7% on term loan
-  100% Reimbursement of Electricity Duty
-  100% Reimbursement of Stamp and Registration Duty
-  Support for Technology Acquisition as part of CapEx
-  Support for building Environment-friendly Infrastructure as part of CapEx
-  Support for building Green Energy Utilities as part of CapEx
-  Support for filing domestic & International Patent

GROWTH & INVESTMENT IN GUJARAT (2018-19 TO 2021-22)

Introduction

Gujarat is located on the western coast of India and has the longest coastline of 1600 km among all the states in the country. It is bounded by Pakistan to the northwest and by the Indian states of Rajasthan to the North, Madhya Pradesh to the east and Maharashtra to the southeast. While Gandhinagar is the capital city, Ahmedabad is the largest city in the state.

Gujarat is one of the states in India that has high economic growth and industrial development. The average annual Gross State Domestic Product growth rate between the 2015-16 and 2020-21 period was about 12.87 percent. The state's GSDP grew at a CAGR of 12.87 per cent during 2015-16 to 2020-21 and its per capita GSDP increased at a CAGR of 14.38 per cent between 2015-16 and 2020-21.



Gujarat has unique position of housing several industrial sectors including chemicals, petro-chemicals, dairy, drugs and pharmaceuticals, cement and ceramics, gems and jewellery, and textiles and engineering. Over 800 large industries and over 4,00,000 micro, small and medium enterprises comprise the industrial sector. Gujarat is hailed as the petroleum capital of India.

Gujarat has a developed pharmaceutical sector with over 3,300 pharmaceutical manufacturing units, which contributed around 30 per cent of India's total pharma sector turnover and around





28 per cent of India's pharma exports. Also Gujarat is one of the largest producers of processed diamonds in the world, accounting for 72 per cent of world's processed diamond share and 80 per cent of India's diamond exports.

International Enterprise (IE) Singapore (now known as Enterprise Singapore) signed MoUs with the Gujarat Industrial Development Corporation (GIDC) and Gujarat Maritime Board (GMB) in January 2017 to help Singapore companies expand into the market. The purpose of the partnership was to facilitate business collaboration for Singapore companies that have



a presence in Gujarat include DBS, Sembcorp Green Infra, Singapore International Arbitration Centre and Tong Garden.

The study has taken into consideration only for four financial years FYs, 2018-19 to 2021-22. Most of the data have been taken from the Report of the CMIE.

Gross State Value Added (GSVA) & Gross Domestic Product (GSDP) at Current Prices: Base Year 2011-12

In 2018-19, the GSVA were Rs.13134342.2 million, taxes on products were Rs.1879307.8 million, subsidies on products Rs.92092.9 million, GSDP Rs.14921557.1 million and Per Capita GSDP Rs.223430.1.

During the year 2019-20, the GSVA were Rs.14273657.3 million, taxes on products Rs.2126213.5 million, subsidies Rs.103489.6 million, GSDP Rs.16296381.2 million and Per Capita GSDP Rs.240824.9.

The GSVA in 2020-21 were Rs.14374908.3 million, taxes on products Rs.2309067.9 million, subsidies on products Rs.124808.5, GSDP Rs.16559167.7 million and Per Capita GSDP Rs.24150507.0.

Net State Value Added (NSVA) & Net State Domestic Product (NSDP) at Current Prices: Base Year 2011-12

During 2018-19, the NSVA were Rs.11399744.5 million, taxes on products were Rs.1879307.8 million, subsidies on products Rs.92092.9 million, NSDP 13186959.4 million and Per Capita NSDP Rs.197456.

In 2019-20, the NSVA were Rs.12454103.4 million, taxes on products Rs.2126213.3 million, subsidies on products Rs.103489.6 million, NSDP Rs.14476827.3 million and Per Capita NSDP Rs.213935.9.

During the FY 2020-21, the NSVA were Rs.12544328.3 million, taxes on products Rs.2309067.9 million, subsidies Rs.124808.5 million, NSDP Rs.14728587.7 million and Per Capita NSDP Rs.214808.9.

Number of Banking Offices by Bank Group (as on 30.6.2022)

While in 2018-19, there were 8150 banking offices in the state, 8626 in 2019-20, 8592 in 2020-21 and 8599 in 2021-22. Therefore, the banking network is spread all over the State.



Credit Disbursed by all Scheduled Commercial Banks by Economic Activity (Rs. Million) (as on 15 October 2021)

As per the data available, in 2018-19 the total bank credit were Rs.5915325.5 million; agriculture Rs.609440.5 million, industry Rs.2551373.8 million, transport operators Rs.153036.9 million, professional & other services Rs.326237.1 million, personal loans Rs.1418709.4 million, trade Rs.559458.6 million, finance Rs.133297.9 million and miscellaneous Rs.163771.3 million.

In 2019-20, the total bank credit had gone up to Rs.6114990.1 million; agriculture Rs.633486.8 million, industry Rs.2505657.7 million, transport operators Rs.132200.5 million, professional & other services Rs.342946.0 million, personal loans Rs.1709002.0 million, trade Rs.567997.7 million, finance Rs.86424.6 million and miscellaneous Rs.137274.7 million.

During the year 2020-21, there has been a significant increase in the total bank credit and were Rs.6597718.8 million; agriculture Rs.707229.7 million, industry Rs.2551666.2 million, transport operators Rs.141505.1 million, professional & other services Rs.399983.8 million, personal loans Rs.1951143.6 million, trade Rs.588879.1 million, finance Rs.69659.4 million and miscellaneous Rs.187652.0 million.

Agriculture

Agriculture and its allied activities engage 70 per cent of the Indian population and contribute to roughly 18 per cent of the Indian Gross Domestic Product (GDP). 46 out of 60 soil types and 20 agro-climatic regions





exist in India, compared to the world average of 11 per cent. India has 52 per cent cultivable land spread across 1.84 million sq.km. Indian agriculture is wide spread with leading contributors in many areas. India is among 15 leading exporters of agricultural products.

Gujarat

Gujarat is one of the few states which achieved high growth in agriculture, after 2001-02. The state's agriculture grew at 8.6 per cent per annum. Gujarat's outstanding performance during this period has been nothing short of an "agrarian miracle" as



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it surpassed even the growth rate registered by Punjab's agriculture during the heydays of the green revolution. Among the many steps taken by the state, three interventions played important roles in its impressive performance:



(1) irrigation facilities, (2) efficient power supply and (3) all-weather roads to provide rural connectivity. Groundwater irrigation through assured power was ensured through power feeder separation. The major reason for increase in overall agricultural income was mainly due to increase in use of seed-fertilizer technology, better irrigation and sowing new crops like bt-cotton.

Today, Gujarat is the largest producer of major cash crop like cotton, groundnut, tobacco, cumin, sesamum, etc. in India. Other major crops produced are Rice, Wheat, Jowar, Bajra, Maize, Tur and Gram.



Total Production – All Seasons: Foodgrains as on 22.6.2022 (000 Tonnes)

While in 2018-19, the total food grains production (000 tonnes) was 6863.6, cereals 6122.3 and pulses 681, in 2019-20 food grains 8153.4, cereals 7096.2 and pulses 1057.3, during the 2020-21, total food grains production (000 tonnes) 8973.9, cereals 7164.8 and pulses 1809.2.

Total Production – All Seasons: Non-Food Crops Oilseeds (000 Tonnes) as on 30.6.2022

During the FY 2018-19, the total production (000 tonnes) of oilseeds was 3733.6, 2019-20 it was 6653.3 and in 2020-21 the total production (000 tonnes) was 6188.9.

Total Production - All Seasons: Non-Food Crops Cotton (000 BALES) as on 2.6.2022

While in 2018-19 the total production (000 bales of 170 kgs each) of cotton was 6279, in 2019-20 the same was 8617.0, and in 2020-21 it was 7212.2.



Gross Installed Capacity of Power Plants (Excluding Central Sector)

As per the available data, the gross installed capacity of power plants, excluding the central sector in 2018-19 was 28798.3 MW and in 2019-20 the same was 31484.7 MW.



Annual Survey of Industries: Number of Factories All Industries

According to the Annual Survey of Industries, a number of factories (all industries) in 2018-19 were 26842.

Investment by all Projects (Rs. Million)

As per the CMIE data as on 10 July 2022, in 2018-19, the new investment projects announced were of Rs.1187901.9 million, the investment projects completed were of Rs.717123.1 million and investment projects revived were of Rs.122130.0 million, However, the total investment projects outstanding



were of Rs.16011396.2 million and under implementation were of Rs.8922118.7 million.

In 2019-20, the total investment in the new announced projects was Rs.1385736.8 million, investment projects completed were worth Rs.478490.4 million, investment projects revived were of Rs.111836.5 million, the total investment projects outstanding were Rs.16155885.6 million and under implementation of Rs.9008489.7 million.

However, in the year 2020-21, new investment projects announced were of Rs.1018554.5 million, projects completed were of Rs.195481.6 million, projects revived were of Rs.70769.3 million, total outstanding projects were of Rs.15931756.8 million and under implementation of Rs.9116310.9 million.

Similarly during the financial year of 2021-22, the new investment projects announced has gone up significantly due to Vibrant Gujarat and touched Rs.3903845.1 million, investment projects completed were of Rs.293394.2

million, projects revived were of Rs.97271.4 million, the total investment projects outstanding were Rs.18552235.8 million and under implementation of Rs.8962759.9 million.

Gujarat in Four Years (2018-19 TO 2021-22) Attracted Rs.7.50 Lakh Crores New Investment Projects In The State. The new investment projects include announced by the Government, Indian private sector and foreign direct investment during the period of reporting.

Investment (Rs.million) by Ownership – Government

In 2018-19, the new investment projects announced by Government were of Rs.266757.1 million, investment projects completed were of Rs.190975.4 million, investment projects revived were of Rs.19280.0 million, the total outstanding projects were of Rs.5589596.5 million and under implementation of Rs.3264466.9 million.

During the FY 2019-20, the new investment projects announced were Rs.265937.9 million, projects completed Rs.126042.0 million, investment



projects revived were Rs.16296.5 million, total investment projects outstanding Rs.5958072.8 million and projects under implementation Rs.3420867.3 million.

In 2020-21, the new investment projects announced were of Rs.272183.2 million, projects completed Rs.68723.5 million, projects revived Rs.65419.3 million, total investment projects outstanding Rs.6591775.4 million and under implementation Rs.4631952.3 million.

There was a significant increase in the new investment projects announced in 2021-22 and reached Rs.412065.3 million, the completed projects Rs.70843.2 million, revived projects worth Rs.51351.4 million, total investment projects outstanding were Rs.6995466.4 million and of Rs.4671967.7 million under implementation.

Investment Projects by Ownership: Indian Private Sector (Rs. Million)

As per the data published by CMIE as on 10 July 2022, the new investment projects announced by the Indian private sector in 2018-19 were Rs.655171.5 million, investment projects completed Rs.524765.7 million, investment projects revived Rs.12850.0 million, the total outstanding investment projects were Rs.9534829.7 million and under implementation Rs.5211513.8 million.

In 2019-20, the new investment projects announced were Rs.1100331.4 million, projects completed were Rs.328538.4 million, investment projects revived were Rs.88540.0 million, total investment projects outstanding were Rs. 9340925.3 million and under implementation Rs.5122798.6 million.

Similarly in 2020-21, the projects announced were of Rs.366065.3 million, projects completed Rs.126675.1 million, projects revived Rs.5350.0 million, total outstanding projects Rs.8387228.1 million and under implementation Rs.4051498.0 million.

The year 2021-22 witnessed a significant increase particularly in the new investment projects announced and the amount went to Rs.2269773.8 million, investment projects completed were Rs.209265.0, the revived projects were Rs.45920.0 million, the total investment projects outstanding were Rs.9472424.8 million and the projects under implementation Rs.4105450.0 million.

Foreign Direct Investment Inflows in Indian Rupees (as per CMIE Report as on 24 May 2022)

It was noted that while in 2020-21 the total foreign investment inflows were Rs.1628304.5 million, in 2021-22 the total amount was Rs.201717.1 million.

Conducive Environment for Growth Of IT & ITes

India has emerged as the hub for ‘digital skills’ and Gujarat, a leading industrial state of India, is committed through its policies to provide highly conducive environment for inclusive growth in the IT/ITes sector. The IT/ITes policy of the State will enable an innovative ecosystem, establish a robust infrastructure and further develop the state’s IT talent pool. The policy will reinforce various elements of the IT/ITes ecosystem and introduce support for co-working spaces to establish Gujarat as a ‘destination of choice’.

The objectives of the policy, inter alia, are:

- To act as a catalyst in the growth of the IT/ITes ecosystem
- To enable the stakeholders of the IT/ITes sector to create state-of-the-art IT infrastructure in the form of ready to occupy co-working office spaces
- To enable the creation of high skilled IT human resources in the state
- To encourage large scale investment in the IT/ITes sector through special provision of mega IT/ITes projects
- To establish the state as a hub for innovation in the emerging advanced technologies

The targets fixed by the State are:

- Place Gujarat in the top five performing states of India in IT sector
- Increase Gujarat's annual IT exports generate more than 1 lac new IT/ITeS jobs in the state
- Become the national leader in terms of world-class IT infrastructure, Data Centres and Innovative Centres in emerging technologies

Gujarat, it may be mentioned, offers relatively lower cost of operations, due to lower cost of real estate, and lower compensation level. Superior physical infrastructure coupled with strong policy impetus will significantly enhance the growth prospects of IT/ITeS industry in Gujarat. The communication network, which is backbone of IT/ITeS industry is strong in Gujarat. It has one of the largest optical fibre networks.

Outstanding Number of Companies Registered with Ministry of Corporate Affairs (as on 21.4.2022)

In 2018-19, the outstanding number of companies registered with Ministry of Corporate Affairs in 2018-19 was 100191; active 61447, closed 34302, lying dormant u/s 455 of Companies Act 2013, under liquidation 618 and, under the process of struck off 3783. In 2019-20, it was observed that registered were 106125; active 64966, closed 37627, lying dormant 36, under liquidation 544 and under the process of struck off 2928.

In the FY 2020-21, the number of registered companies was 114432; active 72483, closed 37966, lying dormant 57, under liquidation 571 and under the process of struck off 3355.

Export of Principal Commodities in Indian Rupees (DGCI&S) (Rs.Million) (as on 1 July 2022)

Export of all commodities in 2018-19 was Rs.4714476.5 million, Rs.4830713.4 million in 2019-20, Rs.4558992.9 million in 2020-21 and Rs.9462348.8 million in 2021-22.

MSMEs Sector

The micro, small and medium enterprises (MSME) sector has emerged as a dynamic sector of the Indian economy and an essential driver of economic process. It considerably helps in developing entrepreneurship and generates second largest employment prospects. With a vast network of MSMEs, over 28 per cent of the Gross Domestic Product and generating employment to large number of people, the MSME sector contributes in a significant way to the development of the Indian economy.



Gujarat is known as a land of entrepreneurs and contribution of MSME sector cannot be ignored.

Definition of Micro, Small and Medium Enterprises

In accordance with the provision of Micro, Small & Medium Enterprises Development (MSMED) Act, 2006, the Micro, Small & Medium Enterprises (MSME) are classified as below:

- (i) A micro enterprise, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees;
- (ii) A small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; and
- (iii) A medium enterprise, where the investment in plant and machinery or equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees.

The classification has come into effect from 1 July 2020.

As per the results of (National Sample Survey) NSS 73rd Round Survey (2015-16) on micro, small and medium enterprises, Gujarat has 33.87 lakh. According to the Annual Report of the MSME Ministry, Government of India, Gujarat has 32.67 lakh micro, 0.50 small and



none medium employing 13.71 female, 47.44 male. Gujarat is contributing significant volume of exports (reportedly around 17 per cent) of cut diamond, organic and inorganic chemicals, readymade garments, marine products, dyes and intermediates, drugs and pharmaceuticals, etc.



About MSME Export Promotion Council

The micro, small and medium enterprises (MSMEs) has emerged as a highly vibrant and dynamic sector of the economy. It contributes significantly in the economic and social development of the country by fostering entrepreneurship and generating largest employment opportunities at comparatively lower capital cost, next only to agriculture. MSMEs are complementary to large industries as ancillary units and this sector plays extremely important role in the inclusive industrial development, and empowerment of rural sector.

The MSMEs are widening their domain across sectors of the economy, producing diverse range of products and services to meet demands of domestic as well as global markets. As per the MSME Industry Report, micro (manufacturing & services) stands for turnover up to Rs.5 crore, small turnover up to Rs.50 crore and medium turnover Rs.250 crore. With around 63.4 million units throughout the geographical expanse of the country, MSMEs contribute over 6.11% of the manufacturing GDP and 24.63% of the GDP from service activities as well as 33.4% of India's manufacturing output. The share of export of specified MSME related products to All India exports is around 50% in 2020-21.

The MSME Export Promotion Council, a non-profit organization, is incorporated as Section 8 of the Company Law by the Ministry of Corporate Affairs, Government of India. The Council acknowledged as the fountain-head of knowledge, works closely work with the Centre and State Governments, Associations of micro, small and medium enterprises to help, promote and encourage these units. The focus of services and activities is enhancing the entrepreneurial skill development, training, enriching the knowledge on various laws, promotion of women entrepreneurialship especially in the North Eastern Region and SC-ST communities, connecting them with knowledge digital firms, fintech companies and importers/exporters, etc.

About Billmart Fintech Pvt. Ltd.

BillMart is a next generation FinTech firm and have built all digital marketplace engaging into lending to MSMEs & Corporates. Our platform is supported by Machine & Human Intelligence, backed by data insights and one of its kind technologies for seamless, cost-efficient, end-to-end digital transactions.

One of the biggest pain points of MSMEs today is gaining access to affordable credit, and through our the digital ecosystem which we have built, we aim to handhold the MSMEs & provide seamless experience in raising short term working capital, unlocking trade receivables, freeing cash flows.

Through our platform, our endeavour is to empower the businesses to decide the most suitable and customized financial solutions for their businesses. On BillMart, lenders will compete amongst themselves to finance the growing businesses and MSMEs to partner with their growth stories and solving the biggest problem of unpaid bills/ trade receivables by deployment of advanced technology, smart contract, blockchain, deep data analysis and fostering growth of all stakeholders.

BillMart has launched a MSME GAIN (Growth And Intelligence Network), with a vision to benefit 1 crore MSMEs with 100 crores hours of knowledge upgradation by 2024. MSME GAIN is a new world for knowledge with the latest news, articles, videos, events, training, networking, and everything about Businesses, connecting smart MSMEs for growth.

Visit our website **www.billmart.com** Or write to us on **bd@billmart.com**

NOTES

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Software Technology Parks of India

Ministry of Electronics & Information Technology (MeitY)
Government of India

Software Technology Parks of India (STPI) was established in 1991, as an Autonomous Society under the Ministry of Electronics & Information Technology, Government of India. The jurisdictional Directorate office for Gujarat State office was established in 1991 as STPI-Gandhinagar with the objective of promotion and growth of IT/ITES/ESDM Industry & MSMEs. To promote and motivate entrepreneurs in the field of IT/ITeS, STPI Gandhinagar has developed an ultramodern Incubation facility @ 9th Floor, GIFT One building, GIFT City, Gandhinagar, Gujarat to encourage Start-ups and entrepreneurship from the region. Under the STPI Next motive, the establishment of FinTech CoE is also in the progress at STPI-Gandhinagar at GIFT City.



STPI Gandhinagar has created its sub-center at Surat in Aug 2016 to promote and facilitate the IT sector from Surat. STPI started its operation to provide services at Bhestan, Surat city by associating with the government of Gujarat. To promote and motivate entrepreneurs in the field of IT/ITeS, STPI Surat has created State-of-the-art Plug-N-Play Models to encourage Start-ups and SMEs from that region


STPI provides the following services :

- Statutory Services
- Internet Service Provider as Class A ISP
- Incubation Services
- PMC Services
- Information Security Audit Services

Contact: Director , STPI-Gandhinagar: Software Technology Parks of India

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