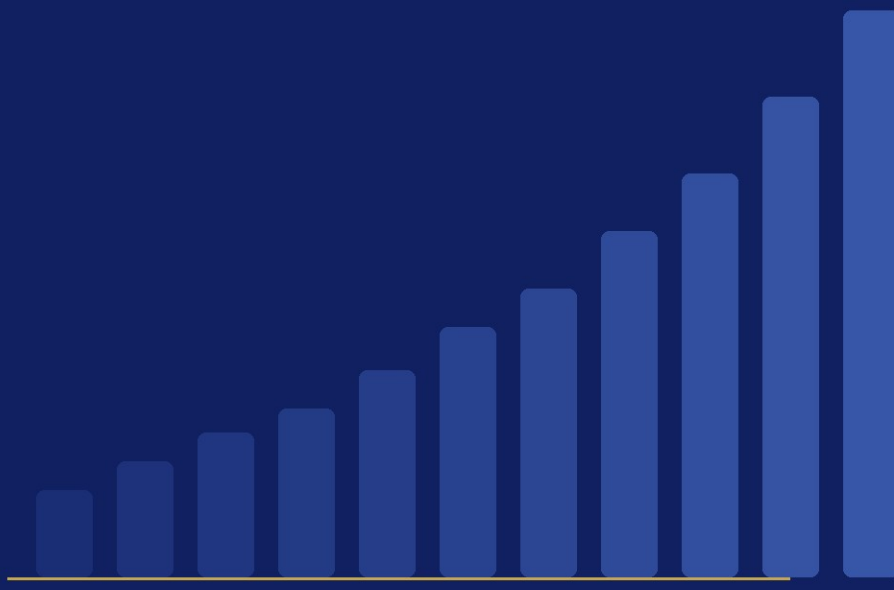
SUSTAINABLE CAPITAL RESEARCH FOUNDATION

SCRF ECONOMY | MACROECONOMICS | FLAGSHIP REPORT

India's Development Decade

A Macroeconomic Report Card, 2014 to 2026



SCRF Research Team

Edited by Shaurya Ritwik, Executive Director

New Delhi | November 2026

SCRF ECONOMY | MACROECONOMICS

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A Macroeconomic Report Card, 2014 to 2026

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About the Sustainable Capital Research Foundation

The Sustainable Capital Research Foundation (SCRF) is an independent research and policy institution working on capital markets, financial systems, macro-financial policy, transition finance and development finance, with particular depth in emerging markets and the Global South. SCRF is the parent institution of the International Institute for Sustainable Finance (IISF).

Data and method

Every quantitative statement in this report is drawn from a primary official or multilateral source: Union ministries and their replies to Parliament, the Press Information Bureau, the Reserve Bank of India, the Ministry of Statistics and Programme Implementation, NITI Aayog, regulators, the World Bank and the International Monetary Fund. Sources are given in footnotes and consolidated in the References. Annex A lists every indicator with its baseline, latest value, date and source. Where secondary material, including a widely circulated infographic, was considered, each figure was re-verified against the primary record and corrected where necessary (Chapter 10).

Editorial independence

SCRF research is produced under the Foundation's editorial independence policy. The analysis and interpretations are those of the SCRF Research Team. Official data are reported as published by the issuing authority, with the measurement basis stated where it matters for interpretation.

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Foreword

Twelve years is a short interval in the life of a large economy, yet the period since 2014 has altered the physical and institutional base of the Indian economy more than any comparable span since the reforms of 1991. A country that in 2019 supplied piped water to one rural home in six now reaches more than four in five. A banking system burdened by a gross non-performing asset ratio above eleven per cent now reports its lowest level in decades. An economy that imported most of its mobile phones now manufactures nearly all of the handsets sold at home and exports over ₹2.5 lakh crore of them a year. The World Bank now places extreme poverty in India at 2.6 per cent.

This report sets out that record in one place, in the language of evidence. It does not restate the narrative of any single agency. It assembles the primary data, published by the Government of India, the Reserve Bank and the multilateral institutions, into an integrated account of how the outcomes were produced: a fiscal choice to prioritise public investment, a disciplined macroeconomic framework that protected that choice, an unprecedented build-out of connectivity and energy infrastructure, and a delivery architecture of universal basic services carried on India's digital public infrastructure.

Two features of the decade deserve particular emphasis. The first is sequencing. Stability came first: inflation targeting in 2016, the Insolvency and Bankruptcy Code the same year, the Goods and Services Tax in 2017 and a full recognition and resolution of legacy bank stress. These created the space for a sustained rise in public capital expenditure, from about ₹2 lakh crore in 2014-15 to ₹12.2 lakh crore budgeted for 2026-27. The second is saturation. Programmes were designed to reach every eligible household, measured in crore, and tracked in near real time. That design choice explains why the welfare gains are visible in national aggregates rather than in pilot districts.

The report is written for policymakers, investors, development finance institutions and scholars who need a reliable, citable reference on India's economic transformation. Every figure carries its source. Where a popular claim did not match the official record, we have said so and used the official figure. That discipline is what allows a positive account to stand on its own.

I thank the SCRF Research Team for assembling and verifying a large body of data across more than twenty ministries and agencies. The conclusions are offered in the spirit in which SCRF approaches all of its work: that well-documented evidence is the strongest foundation for public policy.

Shaurya Ritwik

Executive Director, Sustainable Capital Research Foundation

New Delhi, November 2026

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Executive Summary

Between 2014 and 2026 India combined macroeconomic stability, a historic expansion of public investment and the saturation of basic services. The result is one of the fastest reductions in poverty recorded anywhere and a physical economy that is, in many sectors, more than twice the size it was a decade ago.

7.7%
Real GDP growth in 2025-26, up from 7.1% in 2024-25 (MoSPI, base 2022-23)

2.6%
Extreme poverty in 2023, down from 27.1% in 2011 (World Bank, US$3.00/day)

6.1x
Rise in public capital expenditure, ₹2 lakh crore in 2014-15 to ₹12.2 lakh crore in 2026-27

1.8%
Bank gross NPA ratio, March 2026, from a peak of 11.2% in March 2018

The argument in brief

This report reads the decade as a causal chain with three links. **Inputs**: a credible macroeconomic framework and a deliberate shift of fiscal resources towards capital formation. **Delivery**: the construction of connectivity, energy and digital networks, and the use of those networks to deliver basic services to every eligible household. **Outcomes**: higher growth, falling poverty, better health and a more competitive, export-capable economy. Each link is documented with primary data.

Key findings

1. **Stability was the precondition.** Average consumer price inflation fell from 8.1 per cent in the decade before inflation targeting to 4.6 per cent under it, and to 1.7 per cent in April to December 2025, the lowest in the CPI series.[1] The Union fiscal deficit met the commitment to fall below 4.5 per cent of GDP by 2025-26 and is budgeted at 4.3 per cent in 2026-27.[2] Foreign exchange reserves rose from US$304.2 billion to US$717.1 billion.[3]
2. **The banking system was repaired.** After full recognition of legacy stress, the gross NPA ratio peaked at 11.2 per cent in March 2018 and fell to a multi-decadal low of 1.8 per cent by March 2026, restoring the credit channel.[4]
3. **Public investment became the growth engine.** The Union Government's own capital expenditure over 2014-26 totalled ₹64.70 lakh crore, 5.2 times the ₹12.39 lakh crore of 2004-14; effective capital expenditure, including grants to states for capital assets, reached ₹90.87 lakh crore.[5]

[1] Gupta, P. (2026), "Inflation Targeting in India: The Past, The Present and The Future", RBI Bulletin, Reserve Bank of India, May 2026, Table 1 (IMF World Economic Outlook database).

[2] Ministry of Finance (2026), Budget Speech 2026-27 and Budget at a Glance, 1 February 2026.

[3] Reserve Bank of India, Weekly Statistical Supplement, week ended 30 October 2026 (US$717.06 billion); Reserve Bank of India, Half-Yearly Report on Management of Foreign Exchange Reserves, end-March 2014 (US$304.2 billion).

[4] Reserve Bank of India (2026), Financial Stability Report, June 2026: gross NPA ratio of scheduled commercial banks at 1.8 per cent at end-March 2026.

[5] Ministry of Finance (2026), statement in reply to a starred question in the Lok Sabha, July 2026: capital expenditure and effective capital expenditure of the Union Government, 2004-14 and 2014-26.

4. **Connectivity was transformed.** National highways grew 61 per cent to 1,46,572 km; four-lane and wider highways rose 2.5 times; the metro network expanded from 248 km in five cities to over 1,155 km in 26 cities; operational airports rose from 74 to 165; and 99.6 per cent of the broad gauge railway is now electrified.[6] The 2,843 km Dedicated Freight Corridor became fully operational in September 2026.[7]
5. **India built an energy system for a larger economy.** Installed power capacity more than doubled from 249 GW to 552 GW, with non-fossil sources above 54 per cent of capacity.[8] Solar capacity rose from 2.82 GW to over 164 GW, and India now ranks third in the world in installed renewable capacity.[9]
6. **Basic services reached saturation scale.** Rural tap water connections rose from 3.23 crore households in 2019 to 15.89 crore, about 82 per cent coverage;[10] over 12.19 crore household toilets were built; 10.57 crore free LPG connections were provided; and 3.13 crore rural houses were completed.[11]
7. **Digital public infrastructure changed the delivery of the state.** Jan Dhan accounts reached 59.09 crore, 56 per cent held by women;[12] cumulative direct benefit transfers reached ₹52.89 lakh crore across 320 schemes; and UPI processed 2,365.8 crore transactions in July 2026 alone.[13]
8. **The economy became more productive and outward-looking.** Total exports nearly doubled from US$468 billion to a record US$863 billion;[14] FDI reached a record US$94.53 billion in 2025-26;[15] electronics production rose about seven-fold to ₹13.11 lakh crore;[16] and defence exports rose 56-fold to ₹38,424 crore.[17]
9. **Poverty fell at a historic pace.** The World Bank estimates that extreme poverty fell from 27.1 per cent in 2011 to 2.6 per cent in 2023, and that about 496 million people moved above the US$4.20 lower-middle-income poverty line.[18] NITI Aayog estimates that 24.82 crore people exited multidimensional poverty between 2013-14 and 2022-23.[19]

[6] Press Information Bureau (2026), Factsheet: India's Infrastructure Transformation, from Connectivity to Capacity, 12 August 2026 (PIB Factsheet ID 150842).

[7] Ministry of Railways (2026), commissioning of the final sections of the Western Dedicated Freight Corridor, 8 September 2026; Lok Sabha reply of 30 July 2025 on route kilometres commissioned.

[8] Press Information Bureau (2026), Factsheet on India's power and energy sector, 13 August 2026 (PIB Factsheet ID 150868).

[9] Ministry of New and Renewable Energy (2026), year-end statement for 2025-26: solar capacity of 2.82 GW in March 2014 and 150.26 GW in March 2026; India ranked third globally in installed renewable capacity (IRENA, Renewable Energy Statistics 2026).

[10] Ministry of Jal Shakti (2026), reply in the Lok Sabha on Jal Jeevan Mission coverage as of 18 July 2026.

[11] Press Information Bureau (2026), Factsheet on ease of living and welfare delivery, 12 August 2026 (PIB Factsheet ID 150849), and accompanying PIB document of 12 August 2026.

[12] Press Information Bureau (2026), 12 Years of PM Jan Dhan Yojana: Banking for All, Empowerment for All, 27 August 2026.

[13] Press Information Bureau (2026), Factsheet: Financial Inclusion in India, Banking Every Citizen, Empowering Every Household, 12 August 2026 (PIB Factsheet ID 150832).

[14] Department of Commerce (2026), statement on twelve years of trade performance, June 2026: total exports of US$863 billion in 2025-26 against US$468 billion in 2014-15.

[15] Department for Promotion of Industry and Internal Trade (2026), FDI statistics: record inflow of US$94.53 billion in 2025-26 and cumulative inflow of US$843 billion over 2014-15 to 2025-26; Invest India for US$36.05 billion in 2013-14.

[16] Ministry of Electronics and Information Technology (2026), written reply in the Lok Sabha, 29 July 2026, and statement of 15 July 2026 on electronics production and mobile phone manufacturing.

[17] Ministry of Defence (2026), statement of 14 August 2026 on defence production of ₹1.78 lakh crore and defence exports of ₹38,424 crore in 2025-26.

[18] World Bank (2026), India Poverty and Equity Brief, October 2026, Washington, DC. Extreme poverty measured at US$3.00 per person per day and lower-middle-income poverty at US$4.20, both at 2021 purchasing power parity.

[19] NITI Aayog (2024), Multidimensional Poverty in India since 2005-06, Discussion Paper, January 2024. Technical inputs from the Oxford Poverty and Human Development Initiative and UNDP.

What distinguishes the Indian model

Three design features recur across sectors. First, **investment-led growth with fiscal discipline**: capital outlays rose while the deficit was brought down, improving the quality of public spending. Second, **saturation rather than targeting by scheme quota**: programmes set out to reach every eligible household and published progress against that universe. Third, **digital rails for delivery**: the Jan Dhan, Aadhaar and mobile platform allowed transfers, subsidies and services to reach beneficiaries directly, at scale and at low cost. Together these features explain why gains appear in national aggregates within a single decade.

A verified record

SCRF re-verified a widely circulated infographic on infrastructure built after 2014 against primary sources. Most of its claims are confirmed or understated by the official record; several baselines and latest values are corrected in Chapter 10. On the verified data, more than half of India's current stock in 15 of 20 tracked infrastructure categories was added after 2014.

Priorities for the next phase

The foundations laid in the decade point to the agenda for the path to Viksit Bharat 2047: deepening private investment alongside public capital expenditure; converting infrastructure assets into logistics cost reductions through the PM GatiShakti framework and the freight corridors; moving universal services from coverage to assured service quality; scaling manufacturing depth in components, semiconductors and defence; and financing the clean energy transition through domestic capital markets. Chapter 11 sets out this agenda.

The Twelve-Year Scorecard

The scorecard compares each indicator at its 2014 baseline, or the earliest comparable official value, with the latest official value available on 15 November 2026. Multiples are computed by SCRF from the published figures. Full sources are in Annex A.

TABLE S.1 India, 2014 and now: selected indicators

Indicator	Baseline	Latest	Change
Macroeconomy			
Real GDP growth		7.7% (2025-26)	
Average CPI inflation	8.1% (2006-16)	4.6% (2016-26)	-3.5 pp
Union fiscal deficit, % of GDP	9.2% peak (2020-21)*	4.4% (2025-26 RE)	Target met
Gross NPA ratio of banks	11.2% (Mar 2018 peak)	1.8% (Mar 2026)	-9.4 pp
Foreign exchange reserves	US$304.2 bn (Mar 2014)	US$717.1 bn (Oct 2026)	2.4x
Gross GST collections	₹11.77 lakh cr (2018-19)	₹22.27 lakh cr (2025-26)	1.9x
Investment			
Public capital expenditure	₹2.0 lakh cr (2014-15)	₹12.2 lakh cr (2026-27 BE)	6.1x
Union capex, cumulative per decade	₹12.39 lakh cr (2004-14)	₹64.70 lakh cr (2014-26)	5.2x
Connectivity			
National highways	91,287 km (FY14)	1,46,572 km (Mar 2026)	1.6x
Four-lane and above highways	18,371 km (2014)	45,516 km	2.5x
Railway route electrified	21,801 km (pre-2014)	69,873 km (99.6% of BG)	3.2x
Metro rail network	248 km, 5 cities	1,155+ km, 26 cities	4.7x
Operational airports	74 (2014)	165 (Jul 2026)	2.2x
Major port capacity	873 MTPA (2014)	1,728 MTPA (2026)	2.0x
Inland waterway cargo	18.1 MMT (2013-14)	218 MMT (2025-26)	12.0x
Energy			
Installed power capacity	249 GW (Mar 2014)	552 GW (Jul 2026)	2.2x
Solar capacity	2.82 GW (Mar 2014)	164.59 GW (Jul 2026)	58x
Transmission network	2.91 lakh ckm (Apr 2014)	5.11 lakh ckm (Jul 2026)	1.8x
Basic services			
Rural households with tap water	3.23 cr, 16.7% (Aug 2019)	15.89 cr, 82% (Jul 2026)	4.9x
Rural sanitation coverage	39% (2014)	100% (ODF, 2019)	Universal
Domestic PNG connections	25.4 lakh (2014)	1.74 crore (Aug 2026)	6.9x
MBBS seats	51,348 (2014)	1,39,489 (2026)	2.7x
Infant mortality, per 1,000 births	39 (2014)	25 (2023)	-36%
Digital and inclusion			
Jan Dhan accounts	14.72 crore (2015)	59.09 crore (Aug 2026)	4.0x
Internet subscribers	25.15 crore (2014)	109.28 crore (Mar 2026)	4.3x
Mobile data price per GB	₹269 (2014)	₹8.02 (2025-26)	-97%
Trade and industry			
Exports of goods and services	US$468 bn (2014-15)	US$863 bn (2025-26)	1.8x
Electronics production	₹1.90 lakh cr (2014-15)	₹13.11 lakh cr (2025-26)	6.9x

Indicator	Baseline	Latest	Change
Defence exports	₹686 cr (2013-14)	₹38,424 cr (2025-26)	56x
Poverty			
Extreme poverty (US$3.00/day)	27.1% (2011)	2.6% (2023)	-24.5 pp
Multidimensional poverty	29.17% (2013-14)	11.28% (2022-23)	-17.9 pp

Sources: as listed for each indicator in Annex A. *The 2020-21 deficit reflects the pandemic response; the comparison shows consolidation from that peak. pp = percentage points; BG = broad gauge; RE = revised estimate; BE = budget estimate.

CHAPTER 1

Introduction: Reading a Decade of Transformation

The question this report answers is simple to state: what changed in the Indian economy between 2014 and 2026, by how much, and through which policy channels.

1.1 Why a report card now

The October 2026 World Bank Poverty and Equity Brief described India's record as one of the fastest declines in poverty in the world, estimating that extreme poverty fell from 27.1 per cent in 2011 to 2.6 per cent in 2023.[20] A finding of this magnitude invites the obvious follow-up. Poverty does not fall by a factor of ten through income growth alone. It falls when growth is broad-based, when public goods reach households that markets do not serve, and when the state can transfer resources to citizens without leakage. Each of these conditions has a measurable footprint in the official data.

This report assembles that footprint. It covers twelve fiscal years, from 2014-15 to 2025-26, with budget estimates for 2026-27 where they illuminate direction. The baseline is the last year before the current policy framework took shape, typically 2013-14 or March 2014. Where a programme began later, as with the Jal Jeevan Mission in 2019 or Startup India in 2016, the baseline is the programme start and is stated explicitly.

1.2 Analytical framework: inputs, delivery, outcomes

The World Bank measures an outcome. SCRF's contribution is to trace the mechanism. The report is organised as a causal chain with three links, each supported by primary data.

TABLE 1.1 The analytical framework of the report

Link	What it covers	Chapters
Inputs	Macroeconomic stability (inflation, fiscal, banking, external) and the reallocation of public spending towards capital formation	2. Macroeconomic foundations; 3. Public investment
Delivery	Physical networks (transport, energy) and the service architecture that carries water, sanitation, housing, fuel, health and finance to households	4. Connectivity; 5. Energy; 6. Basic services; 7. Digital public infrastructure
Outcomes	Growth, productivity, trade competitiveness, poverty reduction and human development	8. Manufacturing and trade; 9. Poverty and living standards
Verification	Independent reconciliation of popular claims with the official record	10. The infrastructure ledger

Source: SCRF.

[20] World Bank (2026), India Poverty and Equity Brief, October 2026, Washington, DC. Extreme poverty measured at US$3.00 per person per day and lower-middle-income poverty at US$4.20, both at 2021 purchasing power parity.

1.3 Sources and standards

All data are taken from primary official and multilateral sources: Union ministries and their written replies to Parliament, the Press Information Bureau (PIB), the Reserve Bank of India (RBI), the Ministry of Statistics and Programme Implementation (MoSPI), NITI Aayog, sector regulators, the World Bank and the International Monetary Fund (IMF). Each figure is footnoted at first use in a chapter, and Annex A records the baseline, the latest value, the date and the source for every indicator in the scorecard. Multiples and percentage changes are SCRF computations from published values.

Two measurement changes during the period matter for comparison. First, MoSPI moved the national accounts to a 2022-23 base year in February 2026, which revised GDP levels and growth rates.[21] Growth figures in this report use the new series where available. Second, the World Bank's international poverty lines were updated to 2021 purchasing power parity in 2025; the poverty figures cited here are on that basis. Annex B sets out these and other data notes.

1.4 Structure of the report

Chapter 2 documents the stabilisation of prices, public finances, banks and the external sector. Chapter 3 shows how that stability created space for a sustained increase in public capital expenditure. Chapters 4 and 5 trace the resulting expansion of transport and energy networks. Chapter 6 covers the universal basic services that reached households, and Chapter 7 the digital public infrastructure that made delivery possible. Chapter 8 turns to manufacturing, exports and enterprise, and Chapter 9 to poverty and living standards. Chapter 10 verifies a widely circulated account of infrastructure built after 2014. Chapter 11 sets out the agenda that follows from the decade's achievements.

[21] Ministry of Statistics and Programme Implementation (2026), New Series of National Accounts with base year 2022-23 and Second Advance Estimates for 2025-26, 27 February 2026.

CHAPTER 2

Macroeconomic Foundations: Stability as Strategy

Before India could invest at scale, it had to stabilise. The decade began with high inflation, fragile bank balance sheets and a narrow tax base. It ends with record-low inflation, the cleanest bank balance sheets in decades and a consolidating fiscal position.

4.6%
Average CPI inflation under inflation targeting (2016-26), against 8.1% in the prior decade

4.4%
Union fiscal deficit, 2025-26 (RE), meeting the below-4.5% commitment

1.8%
Gross NPA ratio of banks, March 2026, a multi-decadal low

$717bn
Foreign exchange reserves, October 2026, up from $304bn in March 2014

2.1 Growth: the fastest-growing major economy

Real GDP grew 7.7 per cent in 2025-26, accelerating from 7.1 per cent in 2024-25, according to MoSPI's provisional estimates on the new 2022-23 base. Real GDP reached ₹323.12 lakh crore at constant prices and nominal GDP ₹346.36 lakh crore.[22] Growth in the secondary and tertiary sectors exceeded 9 per cent in 2025-26 under the new series, reflecting the strength of manufacturing, construction and services.[23]

This growth has been sustained through a period of exceptional global disruption: a pandemic, energy price shocks, conflict in West Asia and the reordering of global trade. The IMF's October 2026 World Economic Outlook projects that India will overtake Japan to become the world's fourth-largest economy in 2027, with nominal GDP of about US$4.52 trillion.[24] The rise in rank is a by-product of the decade's compounding: an economy growing at around 7 per cent in real terms doubles in about a decade.

2.2 Price stability: an institutional achievement

The single most consequential macroeconomic reform of the decade was the statutory adoption of flexible inflation targeting. In May 2016 the Reserve Bank of India Act was amended to give the RBI an explicit inflation mandate, a numerical target of 4 per cent with a band of 2 to 6 per cent, and a six-member Monetary Policy Committee.[25] India thereby joined a group of 48 economies operating inflation

[22] Ministry of Statistics and Programme Implementation (2026), Provisional Estimates of Annual GDP for 2025-26 and Quarterly Estimates for Q4 2025-26, released June 2026 (base year 2022-23).

[23] Ministry of Statistics and Programme Implementation (2026), New Series of National Accounts with base year 2022-23 and Second Advance Estimates for 2025-26, 27 February 2026.

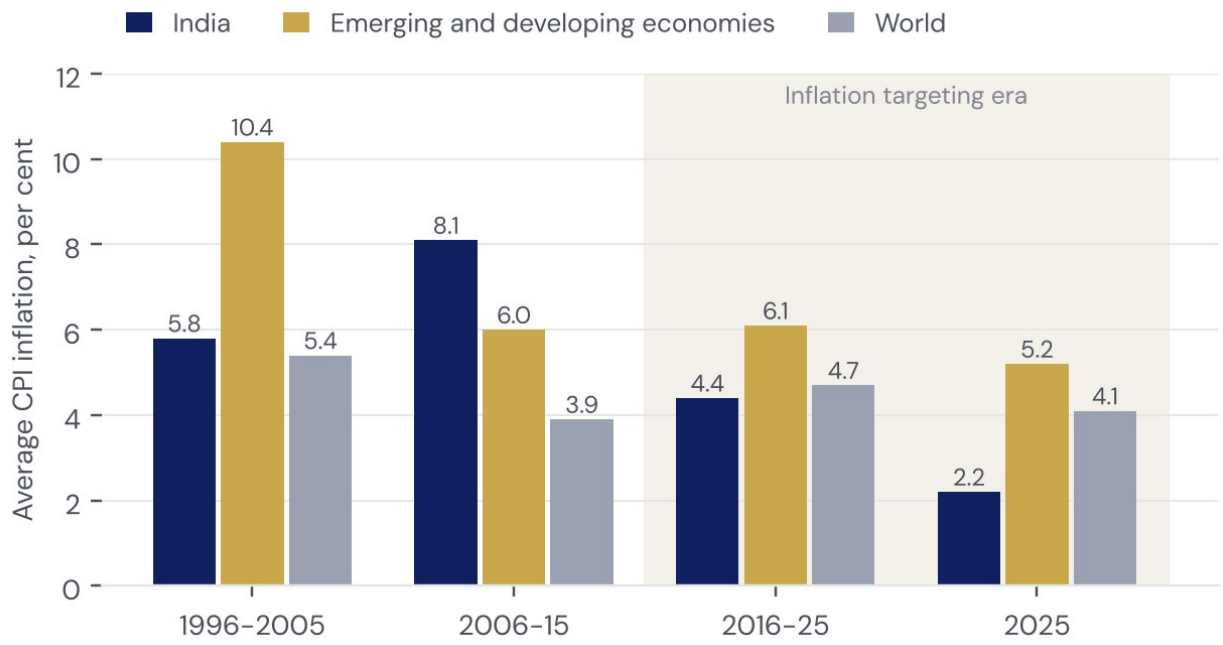
[24] International Monetary Fund (2026), World Economic Outlook, October 2026; projection that India overtakes Japan in nominal GDP in 2027 at about US$4.52 trillion, as reported on 15 to 16 October 2026.

[25] Reserve Bank of India Act, 1934, as amended by the Finance Act, 2016 (Section 45ZA establishing the flexible inflation targeting framework and the Monetary Policy Committee).

targeting, and institutionalised price stability in law rather than in the preferences of individual policymakers.[26]

The outcome is visible in every comparison. Average headline CPI inflation fell from 8.1 per cent in the decade before inflation targeting (2006-16) to 4.6 per cent in the inflation-targeting decade (2016-26), a decline of 3.5 percentage points. Before 2016 India's inflation was persistently above both the world average and the average of emerging and developing economies; under the framework it has fallen below the emerging-market average and converged towards the world average. In 2025 India's headline inflation was 2.2 per cent, against 5.2 per cent for emerging and developing economies and 4.1 per cent for the world.[27]

FIGURE 2.1 **Average CPI inflation by decade: India, emerging economies and the world**



Source: Gupta (2026), RBI Bulletin, May 2026, Table 1, based on the IMF World Economic Outlook database.[28]

The Economic Survey 2025-26 recorded that average headline inflation for April to December 2025 was 1.7 per cent, the lowest since the beginning of the CPI series, alongside GDP growth of 8 per cent in the first half of 2025-26.[29] Low inflation is a direct transfer to the poor, who hold most of their wealth in cash and spend most of their income on food. It also lowered the cost of capital for the investment cycle described in Chapter 3.

2.3 Fiscal consolidation with a better quality of spending

The pandemic required a large fiscal response: the Union fiscal deficit reached 9.2 per cent of GDP in 2020-21.[30] The Government then set out a glide path to bring the deficit below 4.5 per cent of GDP by

[26] Gupta, P. (2026), "Inflation Targeting in India: The Past, The Present and The Future", RBI Bulletin, Reserve Bank of India, May 2026, Table 1 (IMF World Economic Outlook database).

[27] Ibid.

[28] Ibid.

[29] Ministry of Finance (2026), Economic Survey 2025-26, tabled 29 January 2026, chapter on prices and inflation.

[30] Ministry of Finance (2022), Economic Survey 2021-22, Volume 2, chapter on public finance: fiscal deficit for 2020-21 (provisional actuals) of 9.2 per cent of GDP.

2025-26 and met it. The revised estimate for 2025-26 places the deficit at 4.4 per cent of GDP, exactly on the budget target, and the 2026-27 budget lowers it to 4.3 per cent.[31]

From 2026-27 the fiscal anchor shifts from the deficit to the debt ratio. The Government has committed to calibrate annual deficits so that central government debt declines to 50 per cent of GDP, plus or minus one percentage point, by 2030-31. On the budget's estimates the ratio falls from 56.1 per cent of GDP in 2025-26 to 55.6 per cent in 2026-27.[32] A debt anchor is the approach favoured by the IMF and by most advanced-economy fiscal councils, because it ties annual choices to long-run sustainability.

Consolidation did not come at the expense of investment. In the 2026-27 budget, effective capital expenditure of ₹17.1 lakh crore exceeds the fiscal deficit, which means the Union Government is borrowing less than it invests in productive assets.[33] This is the defining fiscal characteristic of the decade, examined in Chapter 3.

2.4 Repairing the banking system

In 2014 the banking system carried a large stock of stressed loans from the investment boom of the late 2000s, much of it unrecognised. The RBI's Asset Quality Review of 2015-16 required banks to recognise this stress, and the Insolvency and Bankruptcy Code of 2016 created, for the first time, a time-bound, creditor-led mechanism to resolve it.[34] Recognition pushed the gross NPA ratio of scheduled commercial banks to a peak of 11.2 per cent in March 2018.[35]

What followed was a sustained clean-up: recognition, resolution, recapitalisation of public sector banks and reform of governance. By March 2026 the gross NPA ratio had fallen to 1.8 per cent, a multi-decadal low, and the RBI's June 2026 Financial Stability Report described scheduled commercial banks as safe and sound, supported by strong capital and liquidity buffers.[36] A banking system that once constrained growth now finances it.

[31] Ministry of Finance (2026), Budget Speech 2026-27 and Budget at a Glance, 1 February 2026.

[32] Ibid.

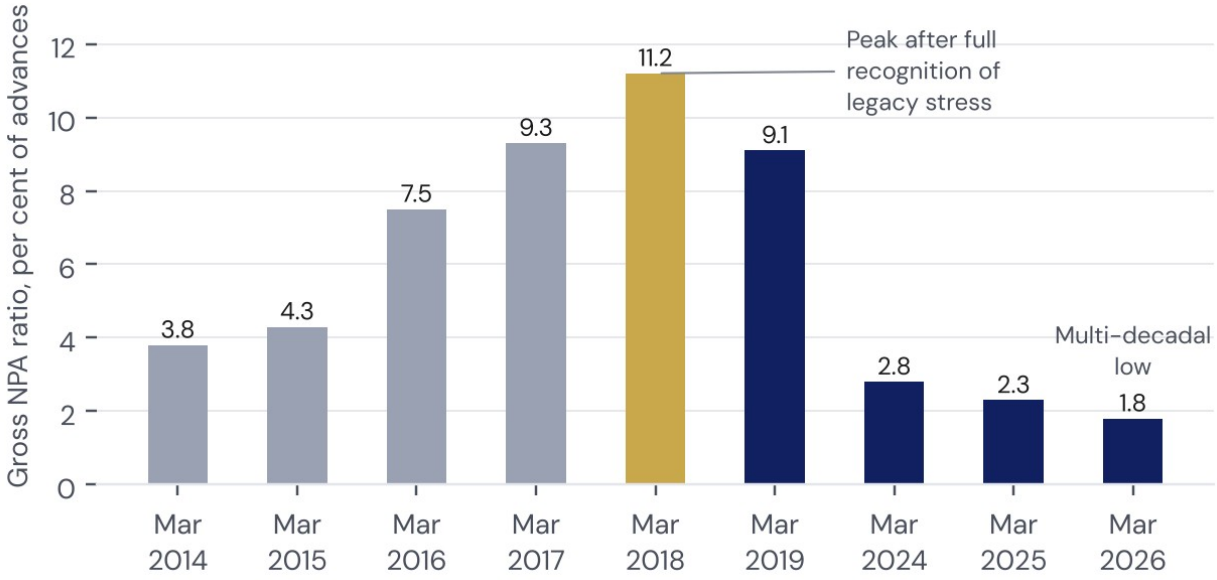
[33] Ibid.

[34] Insolvency and Bankruptcy Code, 2016; RBI Asset Quality Review, 2015-16; Ministry of Finance, Press Information Bureau release of 9 February 2026 on the decline in gross NPAs.

[35] Reserve Bank of India, Report on Trend and Progress of Banking in India 2017-18 and statistical tables relating to banks: gross NPA ratio of 3.8 per cent (March 2014) and 11.2 per cent (March 2018); RBI Financial Stability Report, June 2025, for March 2024 and March 2025.

[36] Reserve Bank of India (2026), Financial Stability Report, June 2026: gross NPA ratio of scheduled commercial banks at 1.8 per cent at end-March 2026.

FIGURE 2.2 **Gross NPA ratio of scheduled commercial banks, selected years**



Sources: RBI, Report on Trend and Progress of Banking and statistical tables; RBI Financial Stability Reports, June 2025 and June 2026.[37] Selected end-March observations.

2.5 Formalisation of the tax base: the Goods and Services Tax

The Goods and Services Tax, introduced in July 2017, replaced a layered system of central and state indirect taxes with a single destination-based tax and a common national market. Gross GST collections reached a record ₹22.27 lakh crore in 2025-26, up from ₹11.77 lakh crore in 2018-19, the first full year of the tax.[38] In April 2026 monthly collections reached an all-time high of ₹2.43 lakh crore. The rate rationalisation of September 2025, which reduced rates on about 375 items, was absorbed within a year with collections growing 8.3 per cent in 2025-26.

2.6 External resilience

In 2013 India was grouped among the "fragile five" economies vulnerable to capital outflows. A decade later its external position is among the strongest in the emerging world. Foreign exchange reserves rose from US$304.2 billion at end-March 2014 to US$717.1 billion in the week ended 30 October 2026.[39] Foreign direct investment reached a record US$94.53 billion in 2025-26, and cumulative FDI over 2014-15 to 2025-26 totalled US$843 billion.[40] Services exports, which reached US$421 billion in 2025-26, provide a large and stable source of foreign exchange (Chapter 8).

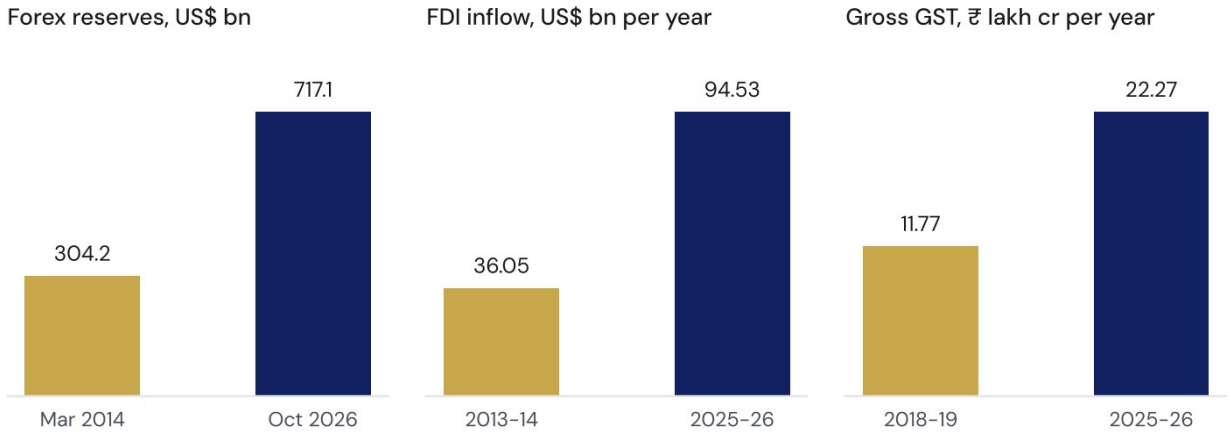
[37] Reserve Bank of India, Report on Trend and Progress of Banking in India 2017-18 and statistical tables relating to banks: gross NPA ratio of 3.8 per cent (March 2014) and 11.2 per cent (March 2018); RBI Financial Stability Report, June 2025, for March 2024 and March 2025.

[38] Ministry of Finance (2026), GST collection data for March 2026 and 2025-26, released 1 April 2026, and for April 2026, released 1 May 2026; GST Council and GSTN annual collection data for 2018-19.

[39] Reserve Bank of India, Weekly Statistical Supplement, week ended 30 October 2026 (US$717.06 billion); Reserve Bank of India, Half-Yearly Report on Management of Foreign Exchange Reserves, end-March 2014 (US$304.2 billion).

[40] Department for Promotion of Industry and Internal Trade (2026), FDI statistics: record inflow of US$94.53 billion in 2025-26 and cumulative inflow of US$843 billion over 2014-15 to 2025-26; Invest India for US$36.05 billion in 2013-14.

FIGURE 2.3 **External and revenue buffers: reserves, FDI and GST**



Sources: RBI Weekly Statistical Supplement and Half-Yearly Report on Foreign Exchange Reserves;[41] DPIIT and Invest India;[42] Ministry of Finance GST data.[43]

2.7 Deeper capital markets and a broader tax base

Macroeconomic stability changed how Indian households save. In March 2013 the country had fewer than 3 crore demat accounts; by March 2026 the two depositories together held about 22.45 crore, and the Economic Survey 2025-26 recorded 2.35 crore new accounts in the first nine months of 2025-26 alone, with unique demat investors crossing 12 crore, nearly a quarter of them women.[44] Mutual fund assets reached ₹73.73 lakh crore at the end of 2025-26, and annual contributions through systematic investment plans rose from ₹43,921 crore in 2016-17 to a record ₹3.50 lakh crore in 2025-26. Mutual fund assets have risen from about 7 per cent of GDP in 2013-14 to about 21 per cent.[45]

This financialisation of household savings matters for the investment cycle. A large and growing base of domestic investors provides stable, long-term risk capital, reduces dependence on volatile portfolio flows and deepens the market for infrastructure and corporate bonds. For SCRF's core research agenda on capital markets, the decade marks the emergence of a domestic investor class at a scale few emerging economies have achieved.

The tax base broadened in parallel. Gross direct tax collections rose from ₹7.22 lakh crore in 2013-14 to ₹28.12 lakh crore in 2025-26, and net collections reached ₹23.40 lakh crore. The number of income tax returns filed rose from 3.80 crore in 2013-14 to 8.89 crore in assessment year 2024-25, while faceless assessment and digital processing reduced the average time to issue refunds from 93 days in 2013 to 17 days in 2024.[46] The 2019 reduction of the corporate tax rate to 22 per cent, and to 15 per cent for new manufacturing companies, brought India's rates in line with competing Asian economies.

[41] Reserve Bank of India, Weekly Statistical Supplement, week ended 30 October 2026 (US$717.06 billion); Reserve Bank of India, Half-Yearly Report on Management of Foreign Exchange Reserves, end-March 2014 (US$304.2 billion).

[42] Department for Promotion of Industry and Internal Trade (2026), FDI statistics: record inflow of US$94.53 billion in 2025-26 and cumulative inflow of US$843 billion over 2014-15 to 2025-26; Invest India for US$36.05 billion in 2013-14.

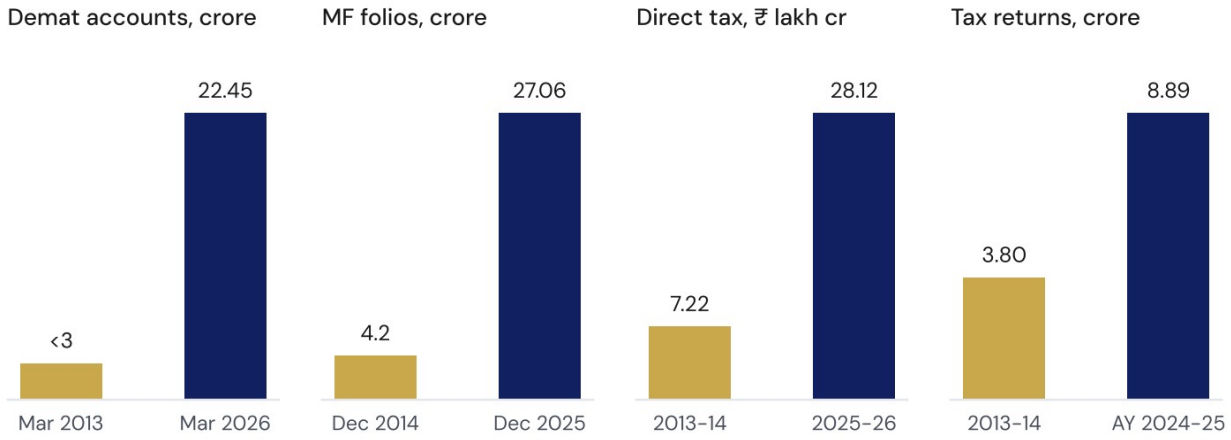
[43] Ministry of Finance (2026), GST collection data for March 2026 and 2025-26, released 1 April 2026, and for April 2026, released 1 May 2026; GST Council and GSTN annual collection data for 2018-19.

[44] Depository statistics as at 31 March 2026: CDSL 18.01 crore and NSDL 4.44 crore demat accounts; Economic Survey 2025-26 on new demat accounts and unique investors; fewer than 3 crore demat accounts in March 2013 as reported from depository data.

[45] Association of Mutual Funds in India and Crisil (2026), AMFI Factbook 2026; AMFI data on SIP contributions (₹43,921 crore in 2016-17; ₹3.50 lakh crore in 2025-26) and investor folios; NSE analysis of AUM to GDP (7 per cent in 2013-14).

[46] Central Board of Direct Taxes (2026), provisional direct tax collections for 2025-26 as on 31 March 2026; CBDT Time Series Data on direct tax statistics (2013-14); Ministry of Finance data on income tax returns filed in assessment year 2024-25.

FIGURE 2.4 **Household participation in capital markets and the direct tax base**



Sources: depository statistics and Economic Survey 2025-26;[47] AMFI;[48] CBDT.[49]

Why stability came first

Inflation targeting (2016), the Insolvency and Bankruptcy Code (2016), the Goods and Services Tax (2017) and the recognition of bank stress were sequenced before the steepest rise in public investment. Each reduced a risk premium: on prices, on credit, on tax and on the balance of payments. Lower risk premia are what allowed the state to borrow and invest at scale without destabilising the economy.

[47] Depository statistics as at 31 March 2026: CDSL 18.01 crore and NSDL 4.44 crore demat accounts; Economic Survey 2025-26 on new demat accounts and unique investors; fewer than 3 crore demat accounts in March 2013 as reported from depository data.

[48] Association of Mutual Funds in India and Crisil (2026), AMFI Factbook 2026; AMFI data on SIP contributions (₹43,921 crore in 2016-17; ₹3.50 lakh crore in 2025-26) and investor folios; NSE analysis of AUM to GDP (7 per cent in 2013-14).

[49] Central Board of Direct Taxes (2026), provisional direct tax collections for 2025-26 as on 31 March 2026; CBDT Time Series Data on direct tax statistics (2013-14); Ministry of Finance data on income tax returns filed in assessment year 2024-25.

CHAPTER 3

Public Investment as the Engine of Growth

The central fiscal choice of the decade was to prioritise capital formation. Public capital expenditure rose more than six-fold, from about ₹2 lakh crore in 2014-15 to ₹12.2 lakh crore budgeted for 2026-27.

₹12.2 lakh cr
Public capital expenditure budgeted for 2026-27, from about ₹2 lakh crore in 2014-15

4.4% of GDP
Capital expenditure in 2026-27, the highest level recorded

5.2x
Union capex in 2014-26 versus 2004-14 (₹64.70 vs ₹12.39 lakh crore)

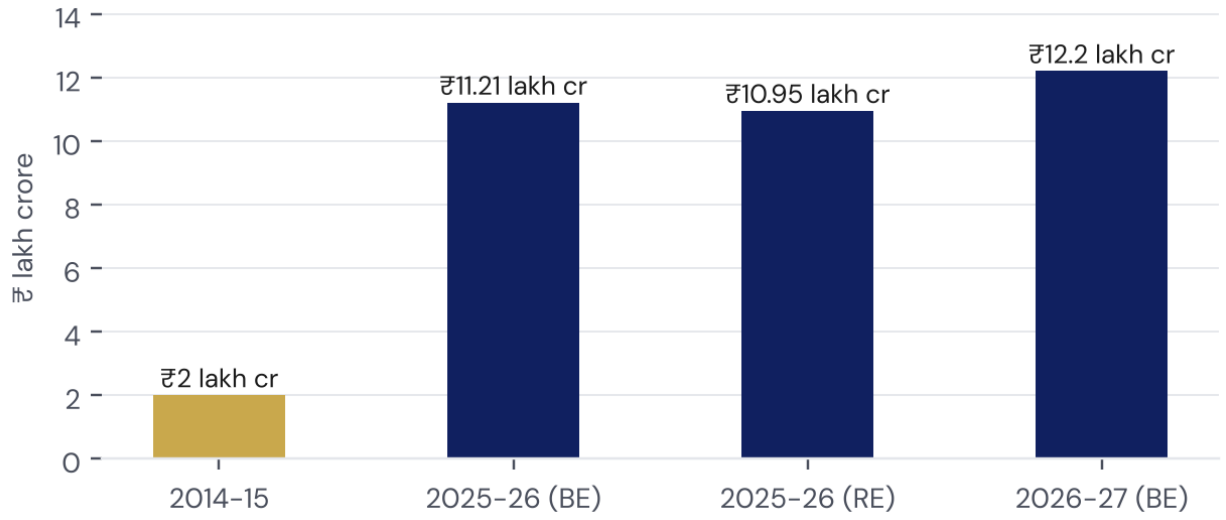
3.1 A six-fold rise in public capital expenditure

Public capital expenditure rose from about ₹2 lakh crore in 2014-15 to ₹11.2 lakh crore in the 2025-26 budget, and the 2026-27 budget raises it to ₹12.2 lakh crore.[50] The Department of Expenditure estimates capital expenditure in 2026-27 at 4.4 per cent of GDP, the highest level recorded.[51] The budget for 2026-27 by itself is almost equal to the entire capital expenditure of the Union Government across the ten years from 2004-05 to 2013-14.

[50] Press Information Bureau (2026), Factsheet: India's Infrastructure Transformation, from Connectivity to Capacity, 12 August 2026 (PIB Factsheet ID 150842).

[51] Department of Expenditure, Ministry of Finance (2026), post-Budget briefing, February 2026: capital expenditure of ₹12.22 lakh crore in 2026-27, estimated at 4.4 per cent of GDP.

FIGURE 3.1 **Public capital expenditure allocation, ₹ lakh crore**



Sources: Union Budget documents; PIB Factsheet ID 150842;[52] Department of Expenditure.[53] BE = budget estimate; RE = revised estimate.

3.2 The decade in aggregate

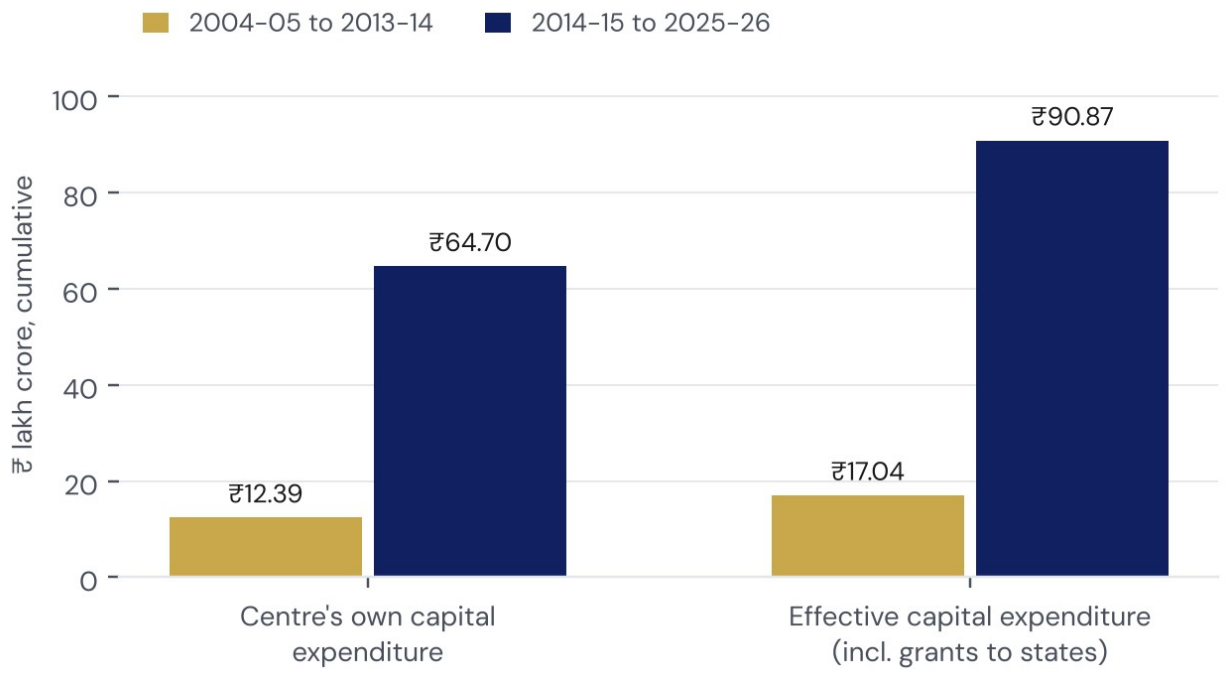
The cumulative comparison is still more striking. In a statement to the Lok Sabha in July 2026, the Finance Minister reported that the Union Government's own capital expenditure over 2014-26 totalled ₹64.70 lakh crore, against ₹12.39 lakh crore over 2004-14. Effective capital expenditure, which adds grants to states for the creation of capital assets, reached ₹90.87 lakh crore, more than five times the ₹17.04 lakh crore of the previous period. Of the 2014-26 total, ₹26.17 lakh crore was provided to states for capital assets.[54]

FIGURE 3.2 **Union capital expenditure by decade, ₹ lakh crore**

[52] Press Information Bureau (2026), Factsheet: India's Infrastructure Transformation, from Connectivity to Capacity, 12 August 2026 (PIB Factsheet ID 150842).

[53] Department of Expenditure, Ministry of Finance (2026), post-Budget briefing, February 2026: capital expenditure of ₹12.22 lakh crore in 2026-27, estimated at 4.4 per cent of GDP.

[54] Ministry of Finance (2026), statement in reply to a starred question in the Lok Sabha, July 2026: capital expenditure and effective capital expenditure of the Union Government, 2004-14 and 2014-26.



Source: Ministry of Finance, statement in the Lok Sabha, July 2026.[55]

3.3 Why capital expenditure, and why now

Public investment serves three purposes at once. In the short run it supports demand when private investment is weak, as it was after the twin balance sheet problem of the mid-2010s and again after the pandemic. In the medium run it crowds in private investment by lowering logistics costs, raising the returns on private projects and de-risking new regions. In the long run it raises the economy's productive capacity, which is what allows high growth without inflation.

The composition of the Union budget changed accordingly. Railway capital support rose from ₹32,000 crore in 2014-15 to ₹2.78 lakh crore in 2026-27, nearly nine times higher.[56] Allocations shifted towards national highways, railways, metro systems, ports, defence capital and, increasingly, shipbuilding, high-speed rail and freight corridors. The 2026-27 budget proposes seven high-speed rail corridors, a new Dankuni to Surat dedicated freight corridor and 20 new national waterways.[57]

3.4 Partnership with the states

Much of India's infrastructure is built and maintained by state governments. The decade therefore saw a deliberate increase in capital transfers to states, including the Special Assistance to States for Capital Investment, which provides long-tenor, interest-free loans for state capital projects. The ₹26.17 lakh crore of grants for capital assets over 2014-26 is the fiscal expression of this cooperative federalism.[58] It aligns state and central investment, so that national corridors connect to state roads, urban transit and industrial parks.

[55] Ibid.

[56] Press Information Bureau (2026), Factsheet: India's Infrastructure Transformation, from Connectivity to Capacity, 12 August 2026 (PIB Factsheet ID 150842).

[57] Ministry of Finance (2026), Budget Speech 2026-27 and Budget at a Glance, 1 February 2026.

[58] Ministry of Finance (2026), statement in reply to a starred question in the Lok Sabha, July 2026: capital expenditure and effective capital expenditure of the Union Government, 2004-14 and 2014-26.

3.5 Planning and execution institutions

Spending more is necessary but not sufficient; the decade also built institutions to spend well. PM GatiShakti, the national master plan for multimodal connectivity, integrates 58 ministries and 3,291 data layers on a single geospatial platform, and its Network Planning Group had examined 396 projects worth about ₹18.66 lakh crore by August 2026. The PRAGATI platform for high-level project monitoring has reviewed 382 projects worth more than ₹85 lakh crore and resolved 2,958 issues.[59] These systems shorten approval chains, identify gaps across modes and hold agencies accountable for delivery.

Investment with discipline

In the 2026-27 budget, effective capital expenditure of ₹17.1 lakh crore exceeds the fiscal deficit of ₹16.9 lakh crore.[60] In other words, every rupee the Union Government borrows is matched by more than a rupee invested in assets. The decade combined the largest public investment programme in India's history with a falling deficit, a combination few large emerging economies have achieved.

[59] Press Information Bureau (2026), Factsheet: India's Infrastructure Transformation, from Connectivity to Capacity, 12 August 2026 (PIB Factsheet ID 150842).

[60] Ministry of Finance (2026), Budget Speech 2026-27 and Budget at a Glance, 1 February 2026.

CHAPTER 4

Connectivity: Roads, Rail, Ports, Waterways and Air

Connectivity is where public investment becomes visible. In twelve years India added more than 55,000 km of national highways, electrified more railway route than in the previous six decades, completed its dedicated freight corridors and more than doubled its airports.

+61%
National highway network, 91,287 km (FY14) to 1,46,572 km (March 2026)

99.6%
Share of the broad gauge railway network electrified, July 2026

74 to 165
Operational airports, 2014 to July 2026

2,843 km
Dedicated Freight Corridor network fully operational, September 2026

4.1 National highways and expressways

India has the second-largest road network in the world at 63.73 lakh km. National highways grew by about 61 per cent from 91,287 km in 2013-14 to 1,46,572 km in March 2026. The length of four-lane and wider national highways rose from 18,371 km in 2014 to 45,516 km, a 2.5-fold increase in high-capacity road.[61] Under Bharatmala Pariyojana, 22,590 km of highways had been completed by March 2026.

The pace of construction tells the story of institutional change. National highway construction accelerated from 11.6 km per day to nearly 34 km per day over the period.[62] Operational access-controlled high-speed corridors and expressways, which barely existed in 2014 at 93 km, reached 3,052 km.[63] Expressways such as Delhi to Mumbai and the network of greenfield corridors under Bharatmala are designed for speeds and freight volumes that India's legacy roads could not sustain.

Rural connectivity advanced alongside. Under the Pradhan Mantri Gram Sadak Yojana, 4.11 lakh km of rural roads were completed during 2014-26, more than the 3.86 lakh km built in the fourteen years from 2000 to 2014.[64] All-weather roads connect farmers to markets, children to schools and patients to hospitals, and are among the most powerful poverty-reducing investments in the development literature.

[61] Press Information Bureau (2026), Factsheet: India's Infrastructure Transformation, from Connectivity to Capacity, 12 August 2026 (PIB Factsheet ID 150842).

[62] Ministry of Road Transport and Highways (2026), review of highway infrastructure 2014 to 2026, June 2026: pace of construction rose from 11.6 km per day to nearly 34 km per day.

[63] Ministry of Road Transport and Highways (2026), reply in the Rajya Sabha and review of national highway development, 2014 to 2026.

[64] Press Information Bureau (2026), Factsheet: India's Infrastructure Transformation, from Connectivity to Capacity, 12 August 2026 (PIB Factsheet ID 150842).

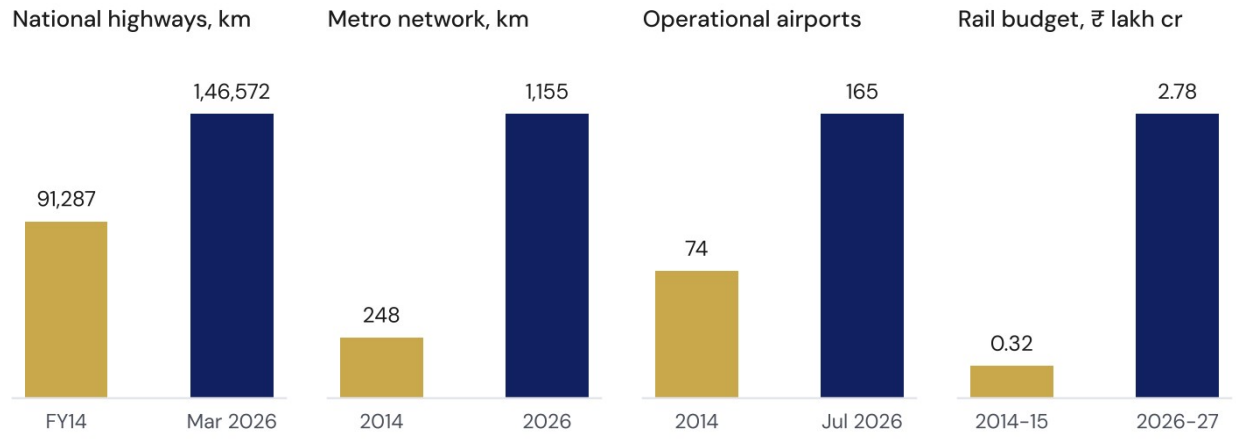
4.2 Railways: electrification, freight corridors and modern rolling stock

The railways received the largest proportional increase in public capital. Budgetary support rose from ₹32,000 crore in 2014-15 to ₹2.78 lakh crore in 2026-27.[65] The most visible result is electrification. In about six decades before 2014, Indian Railways electrified 21,801 route km. In the twelve years from 2014 it electrified 48,072 route km, more than twice as much, bringing electrification to 99.6 per cent of the broad gauge network.[66] India now has one of the most electrified large railway systems in the world, which lowers operating costs, reduces diesel imports and cuts emissions.

The Dedicated Freight Corridors, conceived two decades ago, were brought to completion. With the commissioning of the final three sections of the Western corridor on 8 September 2026, the full 2,843 km network, comprising the 1,337 km Eastern and 1,506 km Western corridors, became operational.[67] Separating freight from passenger traffic allows heavier, faster and double-stack trains, and frees capacity on the existing network for passengers.

Passenger services were modernised in parallel. By mid-2026 the network operated 162 Vande Bharat services, Vande Bharat sleeper services and 72 Amrit Bharat services; the indigenous Kavach automatic train protection system covered 2,633 route km; and 261 stations had been redeveloped under the Amrit Bharat Station Scheme. The 508 km Mumbai to Ahmedabad high-speed rail corridor is under development.[68]

FIGURE 4.1 **Transport network expansion, 2014 and latest**



Source: PIB Factsheet ID 150842, 12 August 2026.[69] Rail budget is budgetary support to Indian Railways.

4.3 Urban transit and aviation

Metro rail moved from a feature of a handful of large cities to a national urban transit system. The network grew from 248 km in 2014 to more than 1,155 km in 2026, and the number of cities with metro services

[65] Ibid.

[66] Ministry of Railways (2026), written reply in the Lok Sabha, July 2026: 21,801 route km electrified before 2014 and 48,072 route km electrified during 2014 to 2026; 99.6 per cent of the broad gauge network electrified.

[67] Ministry of Railways (2026), commissioning of the final sections of the Western Dedicated Freight Corridor, 8 September 2026; Lok Sabha reply of 30 July 2025 on route kilometres commissioned.

[68] Press Information Bureau (2026), Factsheet: India's Infrastructure Transformation, from Connectivity to Capacity, 12 August 2026 (PIB Factsheet ID 150842).

[69] Ibid.

from 5 to 26, carrying more than 1.15 crore passengers a day.[70] India now has the third-largest metro network in the world.

In aviation, the number of operational airports rose from 74 in 2014 to 165 by July 2026, and 25 greenfield airports were approved after 2014. The regional connectivity scheme UDAN extended air travel to 95 airports, heliports and water aerodromes over 679 routes, carrying 1.68 crore passengers. A modified UDAN with an outlay of ₹28,840 crore for 2026-27 to 2035-36, approved in March 2026, targets 100 new airports and 200 helipads. Digi Yatra, the digital boarding system, is active at 38 airports and has processed more than 10 crore journeys.[71]

4.4 Ports, shipping and inland waterways

Capacity at major ports roughly doubled, from 873 million tonnes per annum (MTPA) in 2014 to 1,728 MTPA in 2026, while cargo handled at major ports rose from 581 million tonnes in 2014-15 to 915 million tonnes in 2025-26. Efficiency improved as much as capacity: average vessel turnaround time fell from 94 hours to 48.8 hours.[72] Across all Indian ports, major and non-major, cargo handling capacity rose from about 1,400 MTPA in 2013-14 to 2,771 MTPA, with a target of 3,500 MTPA by 2030.[73] India's rank in the international shipments component of the World Bank Logistics Performance Index improved from 44th in 2014 to 22nd in 2023.[74]

Inland water transport was revived from near-dormancy. The National Waterways Act of 2016 declared 106 new national waterways, taking the total from 5 to 111, of which 32 are operational. Cargo moved on national waterways rose from 18.1 million tonnes in 2013-14 to 218 million tonnes in 2025-26, a twelve-fold increase that already exceeds the Maritime India Vision target of 200 million tonnes for 2030.[75]

[70] Ibid.

[71] Ibid.

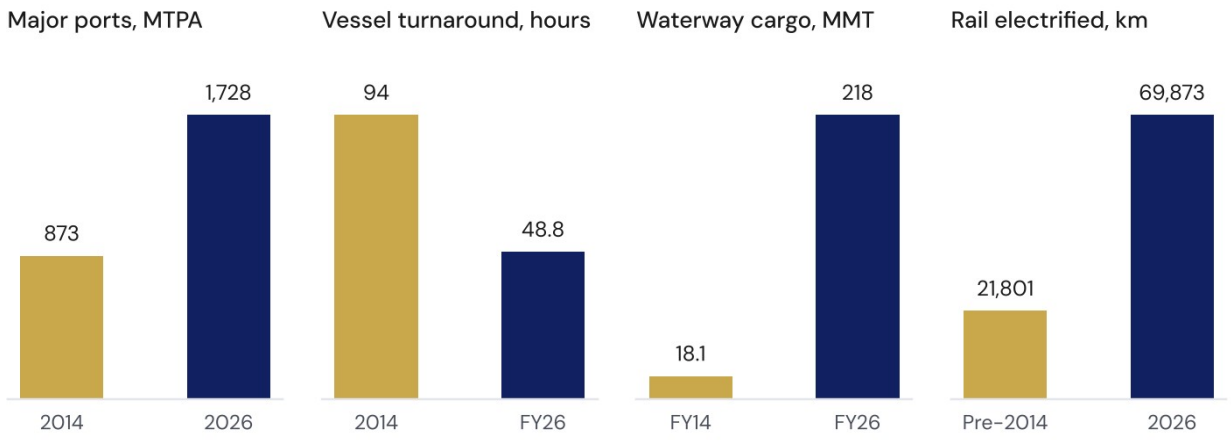
[72] Ibid.

[73] Ministry of Ports, Shipping and Waterways (2026), statement by the Secretary at Singapore Maritime Week, April 2026: cargo handling capacity across all Indian ports rose from about 1,400 MTPA in 2013-14 to 2,771 MTPA.

[74] Ministry of Finance (2024), Economic Survey 2023-24, citing the World Bank Logistics Performance Index 2023 (international shipments sub-index).

[75] Ministry of Ports, Shipping and Waterways (2026), statement of 16 October 2026 on inland waterway cargo of 218 million tonnes in 2025-26; Press Information Bureau, 24 March 2025, for 18.1 million tonnes in 2013-14.

FIGURE 4.2 **Freight and logistics capacity, 2014 and latest**



Sources: PIB Factsheet ID 150842;[76] Ministry of Ports, Shipping and Waterways;[77] Ministry of Railways.[78]

4.5 From assets to logistics efficiency

The economic value of connectivity lies in lower costs and shorter times for moving goods and people. The halving of port turnaround time, the shift of freight to dedicated corridors and waterways, and the planning integration of PM GatiShakti all act on the same variable: the cost of logistics as a share of output. Industrial capacity is being organised around these networks through 20 approved industrial smart cities across seven corridors, 272 operational plug-and-play industrial parks and seven PM MITRA textile parks.[79] The next phase of the agenda, discussed in Chapter 11, is to translate the asset base into measurable reductions in logistics costs for exporters and small firms.

[76] Press Information Bureau (2026), Factsheet: India's Infrastructure Transformation, from Connectivity to Capacity, 12 August 2026 (PIB Factsheet ID 150842).

[77] Ministry of Ports, Shipping and Waterways (2026), statement of 16 October 2026 on inland waterway cargo of 218 million tonnes in 2025-26; Press Information Bureau, 24 March 2025, for 18.1 million tonnes in 2013-14.

[78] Ministry of Railways (2026), written reply in the Lok Sabha, July 2026: 21,801 route km electrified before 2014 and 48,072 route km electrified during 2014 to 2026; 99.6 per cent of the broad gauge network electrified.

[79] Press Information Bureau (2026), Factsheet: India's Infrastructure Transformation, from Connectivity to Capacity, 12 August 2026 (PIB Factsheet ID 150842).

CHAPTER 5

Energy Security and the Clean Energy Expansion

India more than doubled its power generation capacity, met a doubling of peak demand, ended the era of chronic shortages and became the world's third-largest market for renewable energy capacity, all within twelve years.

552 GW
Installed power capacity, July 2026, up from 249 GW in March 2014

54%
Share of non-fossil sources in installed capacity (300.50 GW)

58x
Growth in solar capacity, 2.82 GW (2014) to 164.59 GW (July 2026)

3rd
India's global rank in installed renewable energy capacity (IRENA 2026)

5.1 From deficit to sufficiency

Total installed power capacity rose from 249 GW in March 2014 to about 552 GW in July 2026, a 2.2-fold increase.[80] Capacity growth was matched to demand. Peak electricity demand almost doubled, from 135.9 GW in 2013-14 to a record 270.8 GW on 21 May 2026, and was met.[81] Energy shortages, a defining feature of Indian economic life for decades, fell to historically low levels. For manufacturers, reliable grid power reduces the cost of captive diesel generation; for households, it changes how homes, farms and small enterprises operate.

Universal household access was achieved alongside capacity growth. The Deendayal Upadhyaya Gram Jyoti Yojana completed village electrification, and the Saubhagya scheme, launched in 2017, electrified 2.86 crore households. The average hours of power supply in rural areas rose from 12.5 hours a day to 22.6 hours.[82]

5.2 The renewable energy transformation

The clean energy build-out is among the largest in the world. Installed renewable energy capacity, including large hydro, increased nearly four-fold from 76.38 GW in 2014 to 288.58 GW in June 2026.[83] Solar power led the expansion, rising from 2.82 GW in March 2014 to 150.26 GW in March 2026, a 53-fold increase, and to 164.59 GW by July 2026.[84] Wind capacity reached 58.14 GW, with a record 6.05 GW

[80] Press Information Bureau (2026), Factsheet on India's power and energy sector, 13 August 2026 (PIB Factsheet ID 150868).

[81] Ministry of Power (2026), statement of 11 September 2026 on peak demand of 270.8 GW met on 21 May 2026 and a transmission network of 5,10,594 circuit km in July 2026.

[82] Ministry of Power, Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya) progress data, and Government of India twelve-year factsheet, August 2026, for rural supply hours.

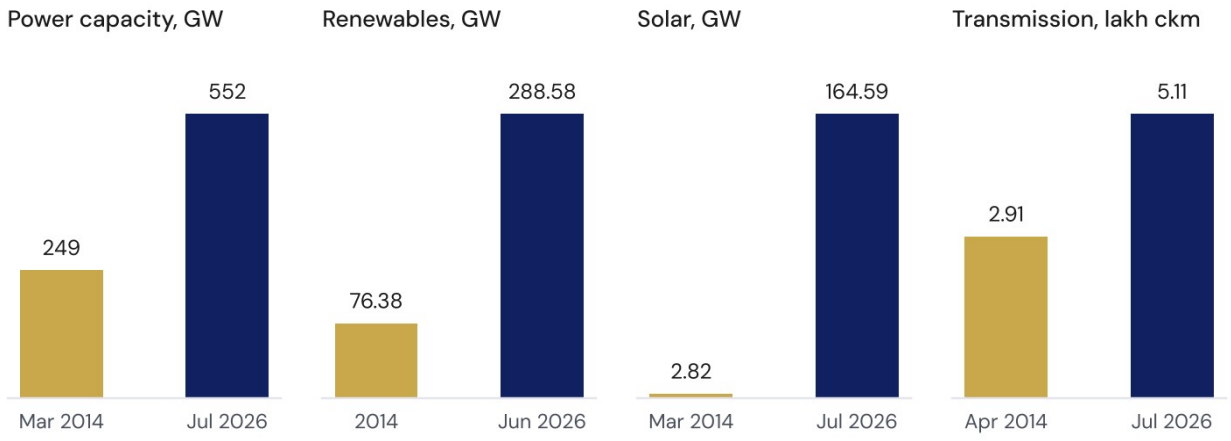
[83] Ministry of New and Renewable Energy (2026), physical progress data as of 30 June 2026: renewable capacity of 288.58 GW against 76.38 GW in 2014.

[84] Ministry of New and Renewable Energy (2026), year-end statement for 2025-26: solar capacity of 2.82 GW in March 2014 and 150.26 GW in March 2026; India ranked third globally in installed renewable capacity (IRENA, Renewable Energy Statistics 2026).

added in 2025-26.[85] Non-fossil sources, including 8.78 GW of nuclear, now account for more than 54 per cent of installed capacity at 300.50 GW.[86]

India ranks third in the world in installed renewable capacity, behind only China and the United States, according to IRENA's Renewable Energy Statistics 2026.[87] The 2025-26 fiscal year set records: about 44.6 GW of solar capacity was added, including 16.3 GW of distributed solar driven by rooftop installations under PM Surya Ghar Muft Bijli Yojana.[88] Domestic manufacturing followed deployment. Solar module manufacturing capacity reached 172 GW by March 2026 after the addition of about 98 GW in a single year,[89] and wind turbine manufacturing capacity rose from 10 GW in 2014 to about 24 GW with 70 to 80 per cent indigenisation across key components.[90]

FIGURE 5.1 **Power, renewable and transmission capacity, 2014 and latest**



Sources: PIB Factsheet ID 150868;[91] MNRE;[92] Ministry of Power.[93] Renewable capacity includes large hydro.

5.3 One nation, one grid

Generation is valuable only if it can be moved. The national transmission network grew from 2,91,336 circuit km in April 2014 to 5,10,594 circuit km in July 2026.[94] Inter-regional transfer capacity reached 1,20,340 MW, operating as one of the world's largest synchronous grids under the principle of One Nation, One Grid, One Frequency.[95] This allows solar power generated in Rajasthan and Gujarat to meet evening demand elsewhere, and is the backbone of the renewable integration strategy.

[85] Press Information Bureau (2026), Factsheet on India's power and energy sector, 13 August 2026 (PIB Factsheet ID 150868).

[86] Ibid.

[87] Ministry of New and Renewable Energy (2026), year-end statement for 2025-26: solar capacity of 2.82 GW in March 2014 and 150.26 GW in March 2026; India ranked third globally in installed renewable capacity (IRENA, Renewable Energy Statistics 2026).

[88] Ibid.

[89] Ibid.

[90] Press Information Bureau (2026), Factsheet on India's power and energy sector, 13 August 2026 (PIB Factsheet ID 150868).

[91] Ibid.

[92] Ministry of New and Renewable Energy (2026), physical progress data as of 30 June 2026: renewable capacity of 288.58 GW against 76.38 GW in 2014.

[93] Ministry of Power (2026), statement of 11 September 2026 on peak demand of 270.8 GW met on 21 May 2026 and a transmission network of 5,10,594 circuit km in July 2026.

[94] Ibid.

[95] Ministry of Power (2026), press release of 22 January 2026 on the transmission network crossing 5 lakh circuit km and inter-regional transfer capacity of 1,20,340 MW.

5.4 Energy security across fuels

The energy strategy has been pragmatic: expand clean energy rapidly while securing the domestic fuel base that still supplies most of India's electricity. Domestic coal production rose from 565.77 million tonnes in 2013-14 to a record 1,047.52 million tonnes in 2024-25, and crossed one billion tonnes for a second consecutive year in 2025-26.[96] Higher domestic output reduced import dependence and protected power plants from global price spikes.

Natural gas infrastructure, essential for city gas, fertiliser and industry, expanded on a national scale. The operational natural gas pipeline network grew from 15,340 km in 2014 to 27,905 km in March 2026, with a further 8,551 km under construction.[97] City gas distribution now covers the entire mainland, and domestic piped natural gas connections rose from 25.40 lakh in 2014 to 1.74 crore in August 2026.[98] Ethanol blending in petrol averaged 19.24 per cent in the 2024-25 supply year, close to the 20 per cent target, supporting farm incomes and saving foreign exchange.[99]

[96] Ministry of Coal (2026), Year End Review 2025, January 2026; Ministry of Coal press release of 21 March 2026 on crossing one billion tonnes for a second consecutive year.

[97] Petroleum and Natural Gas Regulatory Board (2026), Natural Gas Pipeline Networks in India, March 2026; Ministry of Petroleum and Natural Gas, Year End Review 2024, for 15,340 km operational in 2014.

[98] Press Information Bureau (2026), Factsheet: Incentive Scheme for Promotion of Domestic PNG Connections, 13 September 2026; Press Information Bureau (2023), City Gas Distribution Network, 24 April 2023, for 25.40 lakh connections in 2014.

[99] Ministry of Petroleum and Natural Gas (2025), Year End Review 2025: average ethanol blending of 19.24 per cent in Ethanol Supply Year 2024-25 and city gas distribution coverage.

CHAPTER 6

Universal Basic Services: Water, Sanitation, Housing, Fuel and Health

The welfare architecture of the decade was built on one principle: saturation. Programmes were designed to reach every eligible household, counted in crore, and tracked publicly against that universe.

15.89 cr
Rural households with tap water, July 2026, up from 3.23 crore in 2019

12.19 cr
Household toilets built under Swachh Bharat Mission (Gramin)

10.57 cr
Free LPG connections to women in poor households (Ujjwala)

45.51 cr
Ayushman cards issued for cashless hospital care

6.1 Har Ghar Jal: tap water to rural homes

When the Jal Jeevan Mission was launched in August 2019, only 3.23 crore rural households, 16.7 per cent of the total, had a tap water connection. By 18 July 2026, 15.89 crore of India's 19.36 crore rural households had functional household tap connections, coverage of about 82 per cent.[100] More than 12.6 crore connections were added in under seven years, roughly 50,000 a day. By August 2026, 2.89 lakh villages had reported 100 per cent tap water coverage.[101]

The benefits are concentrated among women and girls, who historically carried the burden of water collection, and among children, for whom safe water reduces diarrhoeal disease. In aspirational districts, tap water coverage rose from 23.62 lakh households in August 2019 to 2.20 crore by May 2026.[102] The mission has been extended to December 2028 under Jal Jeevan Mission 2.0, with an enhanced outlay of ₹8.69 lakh crore, to complete coverage and sustain service.[103]

6.2 Swachh Bharat: universal sanitation

The Swachh Bharat Mission, launched in October 2014, raised rural sanitation coverage from 39 per cent in 2014 to universal coverage, and India was declared Open Defecation Free in 2019.[104] More than 12.19 crore individual household toilets had been constructed by August 2026.[105] The second phase, ODF Plus, shifts

[100] Ministry of Jal Shakti (2026), reply in the Lok Sabha on Jal Jeevan Mission coverage as of 18 July 2026.

[101] Press Information Bureau (2026), Factsheet on ease of living and welfare delivery, 12 August 2026 (PIB Factsheet ID 150849), and accompanying PIB document of 12 August 2026.

[102] Government of India (2026), document marking twelve years in office, June 2026: Jal Jeevan Mission coverage in aspirational districts and blocks as of May 2026.

[103] Press Information Bureau (2026), Factsheet: India's Infrastructure Transformation, from Connectivity to Capacity, 12 August 2026 (PIB Factsheet ID 150842).

[104] Press Information Bureau (2026), Ease of Living: India's Journey of Inclusive Progress, 15 June 2026.

[105] Press Information Bureau (2026), Factsheet on ease of living and welfare delivery, 12 August 2026 (PIB Factsheet ID 150849), and accompanying PIB document of 12 August 2026.

the focus to solid and liquid waste management and to sustaining behaviour change, with more than 1,288 GOBARdhan biogas plants operational.

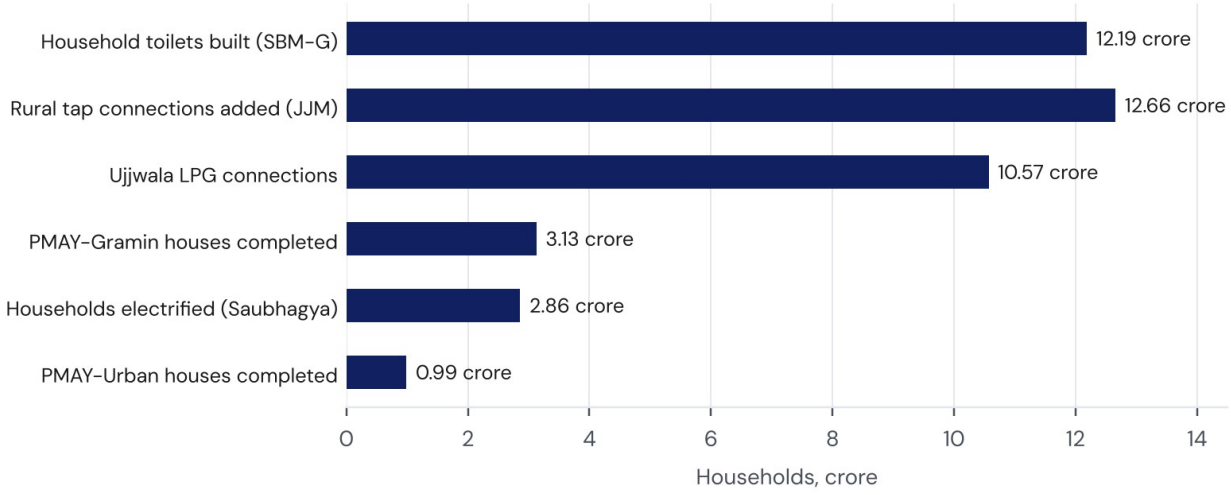
6.3 Housing for all

Under Pradhan Mantri Awas Yojana (Gramin), 3.91 crore rural houses have been sanctioned and 3.13 crore completed as of August 2026.[106] Under the urban component, 99.25 lakh houses had been completed by August 2026, against about 8 lakh urban houses completed under earlier schemes during 2005-14.[107] Houses are registered in the name of women or jointly, making the programme one of the largest transfers of asset ownership to women in Indian history. Each house is designed to converge with other services: a toilet, an electricity connection, a cooking gas connection and, increasingly, a tap.

6.4 Clean cooking fuel

Pradhan Mantri Ujjwala Yojana has provided more than 10.57 crore free LPG connections to women from poor households as of August 2026.[108] Total LPG connections in the country rose from about 14 crore before 2014 to more than 33 crore.[109] Clean cooking fuel reduces household air pollution, a leading cause of respiratory disease among women and children, and frees time previously spent collecting firewood.

FIGURE 6.1 **Households reached by universal service programmes, crore**



Sources: PIB Factsheet ID 150849 and PIB document of 12 August 2026;[110] Ministry of Jal Shakti;[111] PIB Factsheet ID 150842;[112] Ministry of Power.[113] Tap connections are those added since August 2019.

[106] Ibid.

[107] Press Information Bureau (2026), Ease of Living: India's Journey of Inclusive Progress, 15 June 2026, for urban housing completed under earlier schemes during 2005-14; PIB Factsheet 150842 for PMAY-U completions as of 12 August 2026.

[108] Press Information Bureau (2026), Factsheet on ease of living and welfare delivery, 12 August 2026 (PIB Factsheet ID 150849), and accompanying PIB document of 12 August 2026.

[109] Ministry of Petroleum and Natural Gas (2025), statement on LPG connections rising from about 14 crore before 2014 to more than 33 crore, September 2025.

[110] Press Information Bureau (2026), Factsheet on ease of living and welfare delivery, 12 August 2026 (PIB Factsheet ID 150849), and accompanying PIB document of 12 August 2026.

[111] Ministry of Jal Shakti (2026), reply in the Lok Sabha on Jal Jeevan Mission coverage as of 18 July 2026.

[112] Press Information Bureau (2026), Factsheet: India's Infrastructure Transformation, from Connectivity to Capacity, 12 August 2026 (PIB Factsheet ID 150842).

[113] Ministry of Power, Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya) progress data, and Government of India twelve-year factsheet, August 2026, for rural supply hours.

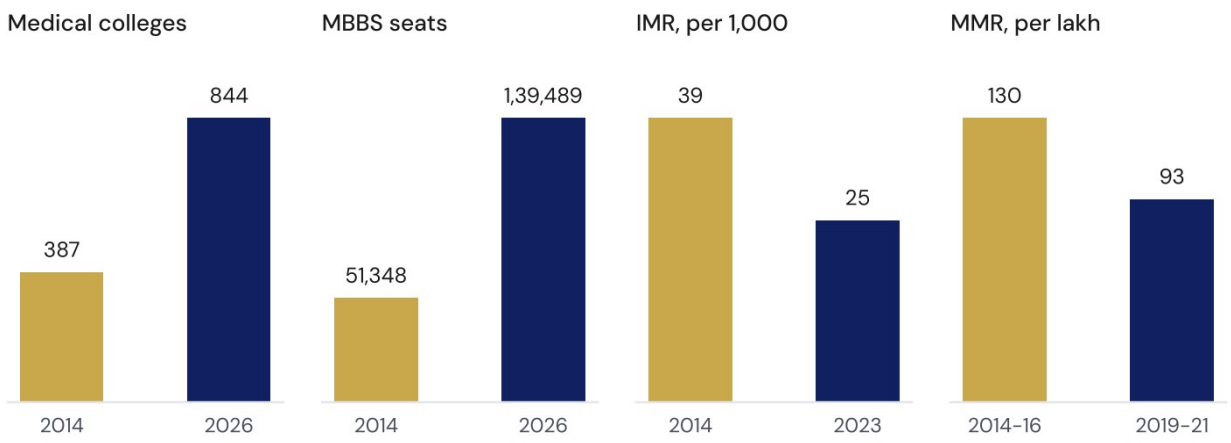
6.5 Health: insurance, primary care and medical education

Ayushman Bharat built health security on three pillars. The insurance pillar, PM-JAY, provides cashless hospital cover and has issued more than 45.51 crore Ayushman cards, with coverage extended to all citizens aged 70 and above under Ayushman Vay Vandana. The primary care pillar has made more than 1.86 lakh Ayushman Arogya Mandirs functional, offering 12 free services. The digital pillar, the Ayushman Bharat Digital Mission, has created 96.43 crore health identity numbers.[114] PM-JAY also supports inter-state portability: 29.05 lakh admissions worth more than ₹8,383.97 crore had been authorised for patients treated outside their home state by June 2026.[115]

Medical education expanded faster than in any previous period. The number of medical colleges rose from 387 in 2014 to 844, MBBS seats from 51,348 to 1,39,489, and postgraduate medical seats from 31,185 to 86,360.[116] Twenty-two new AIIMS have been sanctioned under the Pradhan Mantri Swasthya Suraksha Yojana, fifteen of them since 2014, and eighteen are functional.[117] The expansion is deliberately geographic, placing tertiary care and medical training in states and districts that previously lacked both.

Health outcomes improved in step. The infant mortality rate fell from 39 per 1,000 live births in 2014 to 25 in 2023, the lowest ever recorded, and the under-five mortality rate from 45 to 29. The maternal mortality ratio fell from 130 per lakh live births in 2014-16 to 93 in 2019-21.[118] UN inter-agency estimates show India's declines in maternal and child mortality since 1990 outpacing global averages.

FIGURE 6.2 **Medical education capacity and health outcomes**



Sources: Ministry of Health and Family Welfare, Lok Sabha reply, July 2026;[119] Registrar General of India, Sample Registration System.[120]

[114] Press Information Bureau (2026), Factsheet on ease of living and welfare delivery, 12 August 2026 (PIB Factsheet ID 150849), and accompanying PIB document of 12 August 2026.

[115] Press Information Bureau (2026), Factsheet: Affordable and Accessible Healthcare for All, 12 August 2026 (PIB Factsheet ID 150834).

[116] Ministry of Health and Family Welfare (2026), written reply in the Lok Sabha, 24 July 2026, on medical colleges, MBBS seats and postgraduate seats.

[117] Ministry of Health and Family Welfare (2026), reply in the Lok Sabha, 6 February 2026, on the status of AIIMS sanctioned under the Pradhan Mantri Swasthya Suraksha Yojana.

[118] Office of the Registrar General of India, Sample Registration System Statistical Report 2021 and SRS Bulletin 2023; Ministry of Health and Family Welfare press release of 10 May 2025.

[119] Ministry of Health and Family Welfare (2026), written reply in the Lok Sabha, 24 July 2026, on medical colleges, MBBS seats and postgraduate seats.

[120] Office of the Registrar General of India, Sample Registration System Statistical Report 2021 and SRS Bulletin 2023; Ministry of Health and Family Welfare press release of 10 May 2025.

CHAPTER 7

Digital Public Infrastructure and Financial Inclusion

India's most original institutional contribution of the decade is digital public infrastructure: open, interoperable platforms for identity, payments and data that allow the state and the market to reach every citizen at negligible marginal cost.

59.09 cr
Jan Dhan accounts, August 2026, 56% held by women

₹52.89 lakh cr
Cumulative direct benefit transfers across 320 schemes

49%
UPI share of global real-time payment transactions (ACI Worldwide, 2024)

-97%
Fall in mobile data price per GB, ₹269 (2014) to ₹8.02 (2025-26)

7.1 Jan Dhan: a bank account for every household

Pradhan Mantri Jan Dhan Yojana, launched on 28 August 2014 as one of the Government's first programmes, has become the world's largest financial inclusion initiative. Accounts rose from 14.72 crore in 2015 to 59.09 crore by 19 August 2026, a four-fold increase. Of these, 55.7 per cent are held by women and 77.8 per cent are in rural and semi-urban areas, and deposits stand at ₹3.17 lakh crore.[121] The RBI's Financial Inclusion Index rose from 43.4 in March 2017 to 70.0 in March 2026, and 99.92 per cent of villages now have a banking outlet within 5 km.[122]

7.2 The JAM trinity and direct benefit transfer

Jan Dhan accounts, Aadhaar identity and mobile phones together form the JAM trinity, the delivery rail for India's welfare state. Cumulative direct benefit transfers reached ₹52,89,019 crore by August 2026, across 320 schemes of 56 ministries.[123] Transfers go directly to the verified beneficiary's account, removing intermediaries and duplicate claims. PM-KISAN illustrates the scale: more than ₹4.46 lakh crore has been transferred directly to farmers since 2019 through 23 instalments, with 9.44 crore farmers receiving the June 2026 instalment.[124]

[121] Press Information Bureau (2026), 12 Years of PM Jan Dhan Yojana: Banking for All, Empowerment for All, 27 August 2026.

[122] Press Information Bureau (2026), Factsheet: Financial Inclusion in India, Banking Every Citizen, Empowering Every Household, 12 August 2026 (PIB Factsheet ID 150832).

[123] Ibid.

[124] Press Information Bureau (2026), 23rd Instalment of PM-KISAN, 20 June 2026; Department of Agriculture and Farmers Welfare, 24th instalment released 30 October 2026.

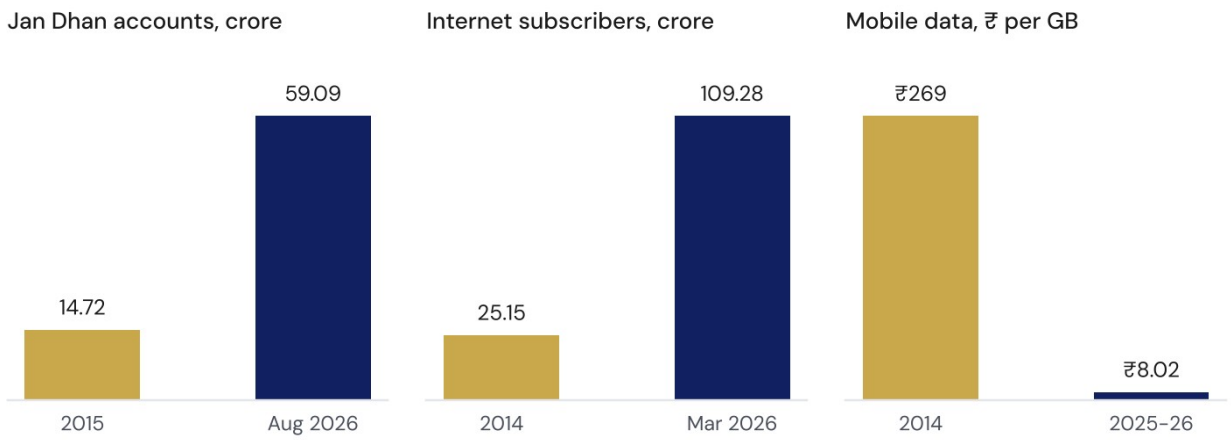
7.3 UPI: the world's largest real-time payment system

The Unified Payments Interface, launched in 2016, has made India the global leader in digital payments. In July 2026 UPI processed 2,365.8 crore transactions worth ₹29.88 lakh crore in a single month, with 741 banks live on the platform. Between 2016-17 and 2025-26, transaction volume grew about 12,000-fold and value about 4,000-fold.[125] The IMF has recognised UPI as the world's largest retail fast-payment system by transaction volume, and ACI Worldwide estimates its share of global real-time payment transactions at about 49 per cent.[126]

7.4 Affordable connectivity

Digital public infrastructure depends on universal, affordable connectivity. Internet subscribers rose from about 25.15 crore in 2014 to 109.28 crore in March 2026, of whom 106.59 crore are broadband subscribers.[127] The price of mobile data fell from about ₹269 per GB in 2014 to an average realisation of ₹8.02 per GB in 2025-26, a decline of about 97 per cent, and average usage reached 25.51 GB per subscriber per month.[128][129] India has among the lowest data prices in the world, which is what made digital payments, telemedicine and online education viable at mass scale.

FIGURE 7.1 **Digital and financial access, baseline and latest**



Sources: PIB, 12 Years of PM Jan Dhan Yojana;[130] TRAI Press Release No. 127/2026;[131] Government of India and MeitY for 2014 values.[132]

[125] Press Information Bureau (2026), Factsheet: Financial Inclusion in India, Banking Every Citizen, Empowering Every Household, 12 August 2026 (PIB Factsheet ID 150832).

[126] International Monetary Fund (2025), Growing Retail Digital Payments: The Value of Interoperability, June 2025; ACI Worldwide (2024), Prime Time for Real-Time; Ministry of Finance statement of 9 December 2025.

[127] Telecom Regulatory Authority of India (2026), Indian Telecom Services Performance Indicators, Press Release No. 127/2026: 1,092.79 million internet subscribers at end-March 2026 and average realisation of ₹8.02 per GB of wireless data in 2025-26.

[128] Government of India (2026), twelve-year document on digital public infrastructure, June 2026, for the 2014 data price of ₹269 per GB; Ministry of Electronics and Information Technology, August 2026, for 25.15 crore internet subscribers in 2014.

[129] Telecom Regulatory Authority of India (2026), Indian Telecom Services Performance Indicators, Press Release No. 127/2026: 1,092.79 million internet subscribers at end-March 2026 and average realisation of ₹8.02 per GB of wireless data in 2025-26.

[130] Press Information Bureau (2026), 12 Years of PM Jan Dhan Yojana: Banking for All, Empowerment for All, 27 August 2026.

[131] Telecom Regulatory Authority of India (2026), Indian Telecom Services Performance Indicators, Press Release No. 127/2026: 1,092.79 million internet subscribers at end-March 2026 and average realisation of ₹8.02 per GB of wireless data in 2025-26.

[132] Government of India (2026), twelve-year document on digital public infrastructure, June 2026, for the 2014 data price of ₹269 per GB; Ministry of Electronics and Information Technology, August 2026, for 25.15 crore internet subscribers in 2014.

7.5 Credit and social security for the excluded

Inclusion extended from accounts to credit and insurance. PM MUDRA Yojana has sanctioned 57.79 crore loans worth ₹40.07 lakh crore to micro-enterprises, and PM SVANidhi has disbursed more than 1.12 crore loans to street vendors. Social security coverage expanded through low-premium schemes: PMJJBY life cover has 27.78 crore enrolments, PMSBY accident cover 58.66 crore, and the Atal Pension Yojana 9.29 crore subscribers, nearly half of them women.[133]

A global public good

India's digital public infrastructure is open-architecture and interoperable, which allows it to be adopted by other countries. UPI linkages and the model of identity-linked payments have been shared internationally, and the approach was championed during India's G20 Presidency in 2023. For the Global South, the Indian model demonstrates that inclusion can be built as public infrastructure rather than purchased product by product.

[133] Press Information Bureau (2026), Factsheet: Financial Inclusion in India, Banking Every Citizen, Empowering Every Household, 12 August 2026 (PIB Factsheet ID 150832).

CHAPTER 8

Manufacturing, Trade and Enterprise

The decade transformed what India makes and sells. Exports nearly doubled, electronics became a top-three export, defence exports rose 56-fold and India became the world's second-largest mobile phone manufacturer.

$863bn
Record exports of goods and services in 2025-26, from $468bn in 2014-15

$94.5bn
Record FDI inflow in 2025-26; $843bn cumulative over 2014-26

2 to 300
Mobile phone manufacturing units, 2014-15 to 2025-26

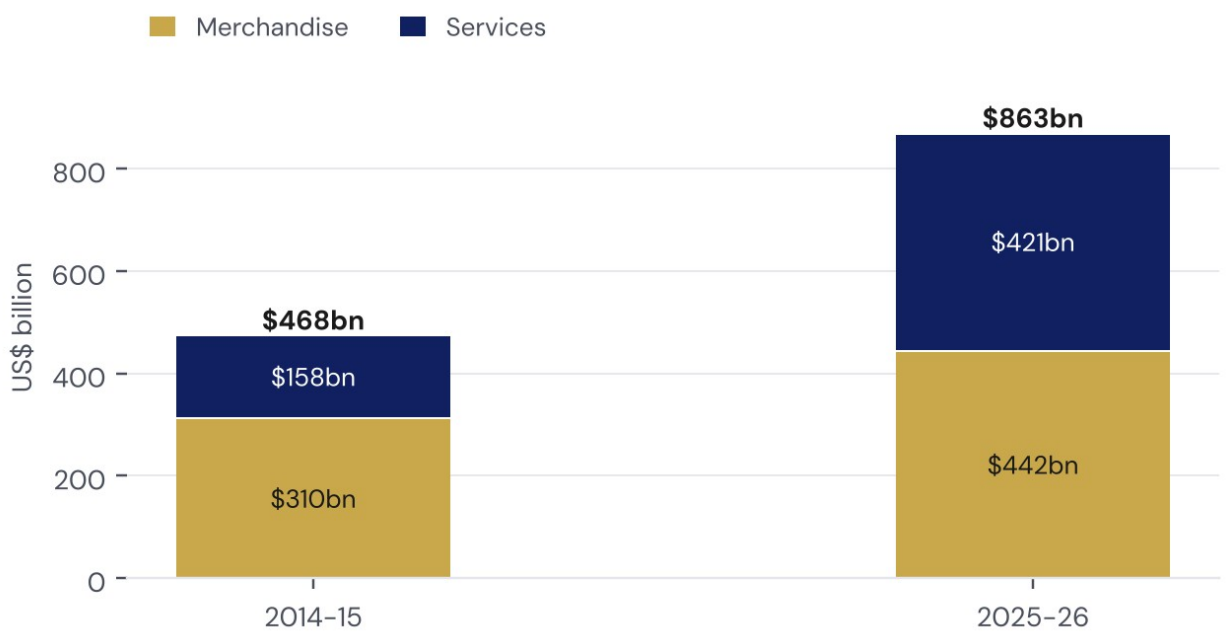
2.23 lakh
DPIIT-recognised startups, March 2026

8.1 Exports at a record high

Total exports of goods and services rose from US$468 billion in 2014-15 to a record US$863 billion in 2025-26. Merchandise exports grew from US$310 billion to US$442 billion, and services exports from US$158 billion to US$421 billion, an annual growth rate of about 9 per cent. The share of services in total exports rose from 33.8 per cent to 48.8 per cent, driven by software, professional services and the rapid growth of global capability centres.[134] Non-petroleum exports reached a record US$387.9 billion. New trade agreements, including the India-EFTA Trade and Economic Partnership Agreement and agreements with the United Arab Emirates, Australia and the United Kingdom, have widened market access.

FIGURE 8.1 Exports of goods and services, US$ billion

[134] Department of Commerce (2026), statement on twelve years of trade performance, June 2026: total exports of US$863 billion in 2025-26 against US$468 billion in 2014-15.



Source: Department of Commerce, June 2026.[135]

8.2 Make in India: the electronics breakthrough

Electronics manufacturing is the clearest success of the Production Linked Incentive (PLI) approach. Electronics production rose from ₹1.90 lakh crore in 2014-15 to an estimated ₹13.11 lakh crore in 2025-26, nearly seven-fold. Electronics exports grew from about ₹38,000 crore to ₹4.24 lakh crore, and electronic goods became India's third-largest export category at US$47.96 billion in 2025-26.[136]

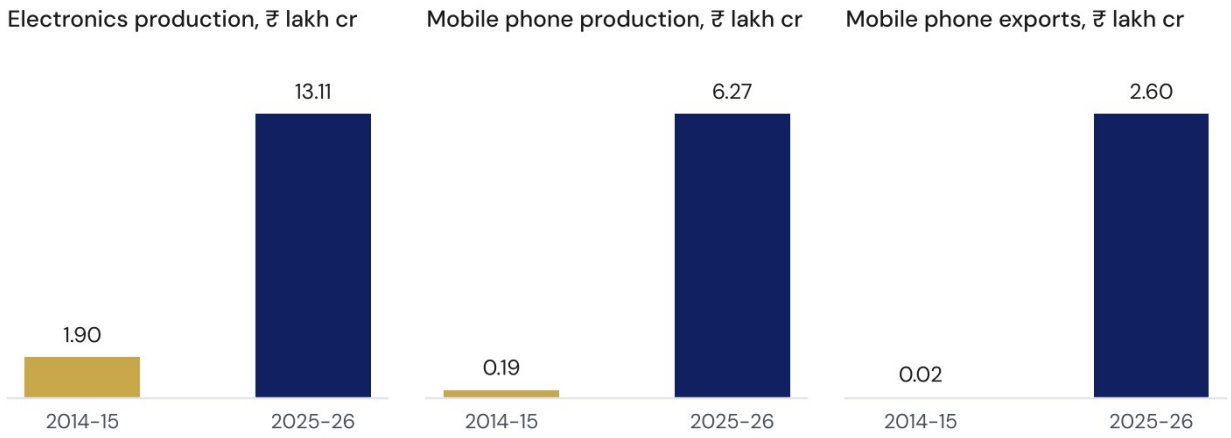
Mobile phones drove the shift. India had two mobile manufacturing units in 2014-15 and has about 300 today. Mobile phone production rose 33-fold from ₹18,900 crore to ₹6.27 lakh crore, and exports 165-fold from ₹1,566 crore to ₹2.60 lakh crore. India now manufactures about 99.2 per cent of the mobile phones sold domestically, and mobile phones have become the country's single largest exported item. The electronics sector has created nearly 25 lakh jobs over the decade, with women accounting for nearly 70 per cent of the direct workforce in mobile manufacturing.[137]

FIGURE 8.2 **Electronics and mobile phone manufacturing, ₹ lakh crore**

[135] Ibid.

[136] Ministry of Electronics and Information Technology (2026), written reply in the Lok Sabha, 29 July 2026, and statement of 15 July 2026 on electronics production and mobile phone manufacturing.

[137] Ibid.

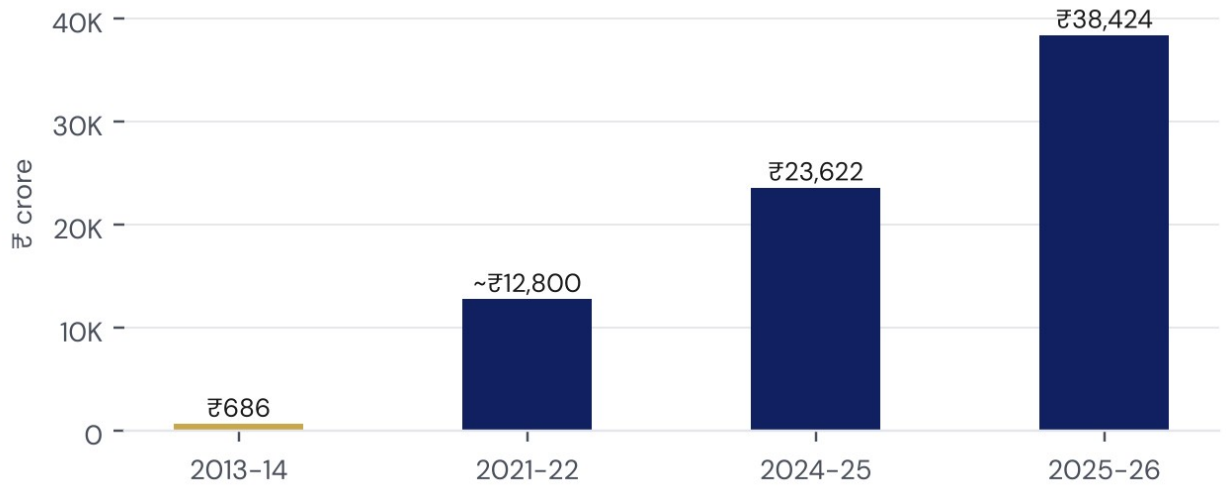


Source: Ministry of Electronics and Information Technology, July 2026.[138]

8.3 Atmanirbhar defence production

Defence policy shifted decisively towards domestic production and exports. Defence production reached a record ₹1.78 lakh crore in 2025-26, about four times the ₹43,746 crore of 2013-14. Defence exports rose from ₹686 crore in 2013-14 to a record ₹38,424 crore in 2025-26, a 56-fold increase, with Indian military hardware sold to more than 80 countries.[139] The private sector contributed 45.16 per cent of exports in 2025-26, evidence of a broadening industrial base. The Government targets ₹3 lakh crore of annual production and ₹50,000 crore of exports by 2029.

FIGURE 8.3 **Defence exports, ₹ crore**



Source: Ministry of Defence.[140] The 2021-22 value is approximate (just over ₹12,800 crore).

8.4 Investment and enterprise

Foreign investors responded to the improved macroeconomic and policy environment. FDI inflows rose from US$36.05 billion in 2013-14 to a record US$94.53 billion in 2025-26, and cumulative inflows over

[138] Ibid.

[139] Ministry of Defence (2026), statement of 14 August 2026 on defence production of ₹1.78 lakh crore and defence exports of ₹38,424 crore in 2025-26.

[140] Ibid.

2014-15 to 2025-26 reached US$843 billion, about 169 per cent more than in the preceding twelve years. More than 90 per cent of equity inflows now arrive through the automatic route.[141]

Domestic entrepreneurship expanded in parallel. Under Startup India, launched in 2016 with about 500 recognised startups, the number of DPIIT-recognised startups crossed 2.23 lakh by 31 March 2026, with a record 55,200 recognised in 2025-26 alone. These firms have created more than 23.36 lakh direct jobs, and about 48 per cent have at least one woman director or partner.[142] India is the world's third-largest startup ecosystem, and about half of its startups now originate in Tier II and Tier III cities.[143]

8.5 Core industry: steel

Infrastructure demand fed back into core industry. Crude steel production rose from 88.98 million tonnes in 2014-15 to 170.15 million tonnes in 2025-26, and crude steel capacity reached about 220 million tonnes, making India the world's second-largest steel producer. Finished steel consumption more than doubled, from 77 million tonnes to 164 million tonnes.[144] The National Steel Policy targets 300 million tonnes of capacity by 2030-31.

[141] Department for Promotion of Industry and Internal Trade (2026), FDI statistics: record inflow of US$94.53 billion in 2025-26 and cumulative inflow of US$843 billion over 2014-15 to 2025-26; Invest India for US$36.05 billion in 2013-14.

[142] Press Information Bureau (2026), Ministry of Commerce and Industry release of 17 April 2026 on DPIIT-recognised startups as on 31 March 2026.

[143] Ibid.

[144] Ministry of Steel (2026), An Overview of Steel Sector, July 2026, and Development of Indian Steel Sector since 2014-15, June 2026; Press Information Bureau, May 2026, for crude steel production of 88.98 MT in 2014-15.

CHAPTER 9

Poverty and Living Standards

The outcomes of the decade converge in the poverty data. On every major measure, monetary and multidimensional, national and international, poverty in India fell faster than at any time on record.

27.1% to 2.6%
Extreme poverty, 2011 to 2023, at US$3.00 a day (World Bank)

496 million
People who moved above the US$4.20 poverty line, 2011 to 2023

24.82 crore
People who exited multidimensional poverty, 2013-14 to 2022-23 (NITI Aayog)

9.1 The World Bank assessment

The World Bank's India Poverty and Equity Brief of October 2026 describes India's progress as one of the fastest poverty declines in the world. At the international extreme poverty line of US$3.00 per person per day, in 2021 purchasing power parity, the share of India's population in extreme poverty fell from 27.1 per cent in 2011 to 2.6 per cent in 2023.[145] At the higher lower-middle-income line of US$4.20 a day, the poverty rate fell from 57.7 per cent to 16.1 per cent over the same period, and an estimated 496 million people moved above that line.[146]

The decline was broad-based across rural and urban India. The World Bank's April 2026 India Development Update estimated that rural extreme poverty fell from 31.0 per cent in 2011-12 to 3.1 per cent in 2023-24.[147] The Bank also reports improvement across non-monetary dimensions, with its own multidimensional poverty measure at 15.5 per cent in 2022-23, and projects that poverty at the US$4.20 line will continue to decline, from 14.2 per cent in 2026 to 12.1 per cent by 2028.[148] Its global Poverty, Prosperity and Planet Report 2026 places India's extreme poverty rate at about 2 per cent.[149]

9.2 Multidimensional poverty

NITI Aayog's National Multidimensional Poverty Index measures simultaneous deprivations across health, education and standard of living through twelve indicators aligned with the Sustainable Development Goals: nutrition, child and adolescent mortality, maternal health, years of schooling, school attendance, cooking fuel, sanitation, drinking water, electricity, housing, assets and bank accounts. On this measure,

[145] World Bank (2026), India Poverty and Equity Brief, October 2026, Washington, DC. Extreme poverty measured at US$3.00 per person per day and lower-middle-income poverty at US$4.20, both at 2021 purchasing power parity.

[146] World Bank (2026), India Poverty and Equity Brief, October 2026. Poverty at the US$4.20 lower-middle-income line fell from 57.7 per cent to 16.1 per cent between 2011 and 2023.

[147] World Bank (2026), India Development Update, April 2026; rural and urban poverty estimates as summarised alongside the October 2026 Poverty and Equity Brief.

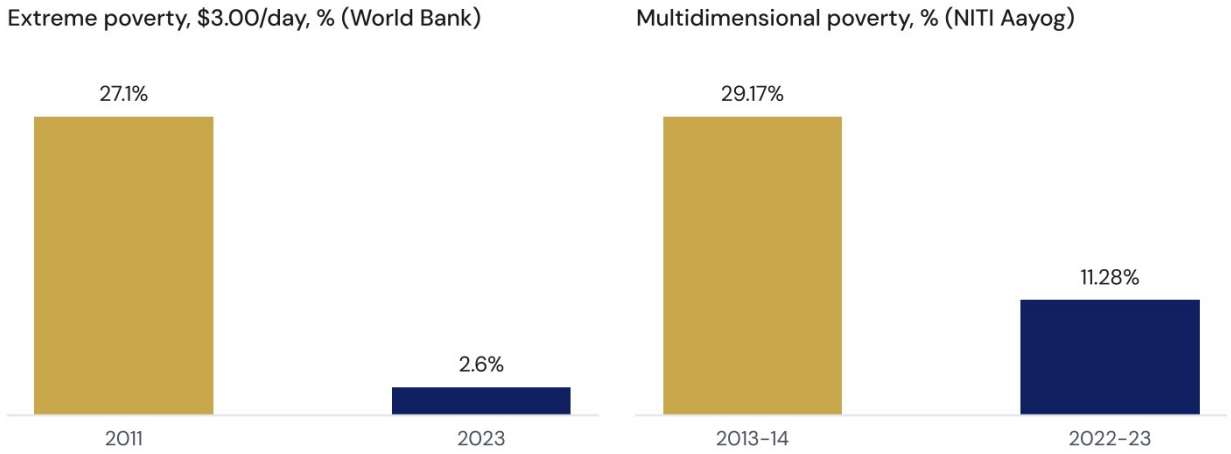
[148] World Bank (2026), India Poverty and Equity Brief, October 2026, Washington, DC. Extreme poverty measured at US$3.00 per person per day and lower-middle-income poverty at US$4.20, both at 2021 purchasing power parity.

[149] World Bank (2026), Poverty, Prosperity, and Planet Report 2026: Jobs at the Center of Poverty Eradication, October 2026; India estimate refers to 2024.

multidimensional poverty fell from 29.17 per cent in 2013-14 to 11.28 per cent in 2022-23, and 24.82 crore people moved out of poverty, about 2.75 crore a year.[150]

The rate of decline accelerated in the recent period. NITI Aayog estimates that the headcount ratio declined at an annual rate of 10.66 per cent between 2015-16 and 2019-21, against 7.69 per cent between 2005-06 and 2015-16. Poorer states recorded the fastest declines: Uttar Pradesh alone saw 5.94 crore people leave multidimensional poverty, followed by Bihar with 3.77 crore and Madhya Pradesh with 2.30 crore. All twelve indicators improved.[151]

FIGURE 9.1 **Monetary and multidimensional poverty, per cent of population**



Sources: World Bank, India Poverty and Equity Brief, October 2026;[152] NITI Aayog (2024).[153]

9.3 Connecting programmes to outcomes

The multidimensional index is useful precisely because its indicators map onto the programmes documented in this report. Each deprivation that fell has a corresponding delivery mechanism.

TABLE 9.1 **From programme to poverty indicator**

MPI indicator	Principal programmes	Scale of delivery
Sanitation	Swachh Bharat Mission (Gramin)	12.19 crore household toilets; ODF since 2019
Drinking water	Jal Jeevan Mission	15.89 crore rural households with taps, from 3.23 crore
Cooking fuel	PM Ujjwala Yojana; city gas distribution	10.57 crore LPG connections; 1.74 crore PNG connections
Housing	PM Awas Yojana (Gramin and Urban)	3.13 crore rural and 99.25 lakh urban houses completed
Electricity	DDUGJY; Saubhagya	Village electrification completed; 2.86 crore households
Bank accounts	PM Jan Dhan Yojana	59.09 crore accounts; 56% held by women
Maternal and child health	Ayushman Bharat; National Health Mission	IMR 39 to 25; MMR 130 to 93

[150] NITI Aayog (2024), Multidimensional Poverty in India since 2005-06, Discussion Paper, January 2024. Technical inputs from the Oxford Poverty and Human Development Initiative and UNDP.

[151] Ibid.

[152] World Bank (2026), India Poverty and Equity Brief, October 2026, Washington, DC. Extreme poverty measured at US$3.00 per person per day and lower-middle-income poverty at US$4.20, both at 2021 purchasing power parity.

[153] NITI Aayog (2024), Multidimensional Poverty in India since 2005-06, Discussion Paper, January 2024. Technical inputs from the Oxford Poverty and Human Development Initiative and UNDP.

MPI indicator	Principal programmes	Scale of delivery
Nutrition	National Food Security Act; PM Garib Kalyan Anna Yojana	Free food grains to about 81 crore beneficiaries

Sources: Chapters 6 and 7 of this report and the sources cited there; NITI Aayog (2024) for the indicator framework.[154]

9.4 Incomes, prices and the rural economy

Monetary poverty fell for reasons that reinforce one another. Sustained growth raised earnings across sectors. Low and stable inflation, examined in Chapter 2, protected real incomes, especially for households that spend most of their budgets on food. Direct transfers such as PM-KISAN, which has paid more than ₹4.46 lakh crore to farmers, supported rural consumption and investment.[155] Free food grains under the National Food Security Act provided a floor under nutrition for about 81 crore people.[156] Infrastructure reduced the time and cost of reaching markets, and universal services reduced the out-of-pocket costs of water, fuel and health care.

Reading the poverty numbers correctly

Three measures are cited in this chapter, and each answers a different question. The US$3.00 line measures extreme deprivation and is the basis for the World Bank's 2.6 per cent estimate. The US$4.20 line, appropriate for a lower-middle-income country, is the basis for the 496 million figure. The NITI Aayog index measures deprivation in services and assets rather than income. All three point in the same direction, which is what makes the conclusion robust.

[154] Ibid.

[155] Press Information Bureau (2026), 23rd Instalment of PM-KISAN, 20 June 2026; Department of Agriculture and Farmers Welfare, 24th instalment released 30 October 2026.

[156] NITI Aayog and Government of India (2024), statement accompanying the Multidimensional Poverty discussion paper: the targeted public distribution system under the National Food Security Act covers 81.35 crore beneficiaries.

CHAPTER 10

The Infrastructure Ledger: How Much Was Built After 2014

A simple question captures the scale of the decade: of the infrastructure India has today, how much was added after 2014? SCRF answers it on verified official data.

10.1 Why a ledger, and why verification

An infographic titled "How Much of India's Infrastructure Was Built After 2014?" circulated widely in 2026, presenting the share of current capacity added after 2014 for 23 sectors.[157] The framing is useful because it converts large absolute numbers into an intuitive measure. Because the graphic cited "PIB, media reports" without specific references, SCRF checked each figure against the primary record before using the framing.

The verification found that the broad picture is accurate and in several cases understated. Of the 23 rows, eight were confirmed as published, nine required updating to more recent or more precise official values, and six required a change of baseline or definition. In most corrections the official figure is larger than the graphic's, for instance in power capacity, renewable capacity, metro length and PNG connections.

TABLE 10.1 Reconciliation of the infographic with the official record

Indicator	Infographic	Official record	Status	Source and note
Dedicated freight corridors	0 to 2,843 km	0 to 2,843 km	Confirmed	Ministry of Railways; fully operational 8 Sep 2026
Recognised startups	500 to 2.30 lakh	~500 (2016) to 2.23 lakh (Mar 2026)	Rebased	DPIIT via PIB; scheme began 2016, not 2014
Solar capacity	2.6 to 162 GW	2.82 to 164.59 GW	Updated	MNRE; PIB 150868 (Jul 2026)
Defence exports	₹700 to 38,424 cr	₹686 to 38,424 cr	Confirmed	Ministry of Defence (2013-14 to 2025-26)
Inland waterway cargo	29 to 218 MMT	18.1 (FY14) to 218 MMT	Rebased	29 MMT is the 2014-15 value; FY14 is 18.1
Expressway network	1,000 to 6,700 km	93 to 3,052 km operational	Redefined	MoRTH access-controlled corridors; graphic values not traceable
National waterways	5 to 32	5 to 111 declared; 32 operational	Clarified	PIB 150842
PNG connections	25 lakh to 1.6 cr	25.40 lakh to 1.74 cr	Updated	PIB, Sep 2026
Rural tap water	17% to 80% of homes	16.7% (2019) to 82% (Jul 2026)	Updated	Ministry of Jal Shakti; baseline is 2019
Renewable capacity	54 to 248 GW	76.38 to 288.58 GW	Updated	MNRE (incl. large hydro), Jun 2026
Metro rail	250 to 1,000 km	248 to 1,155+ km	Updated	PIB 150842

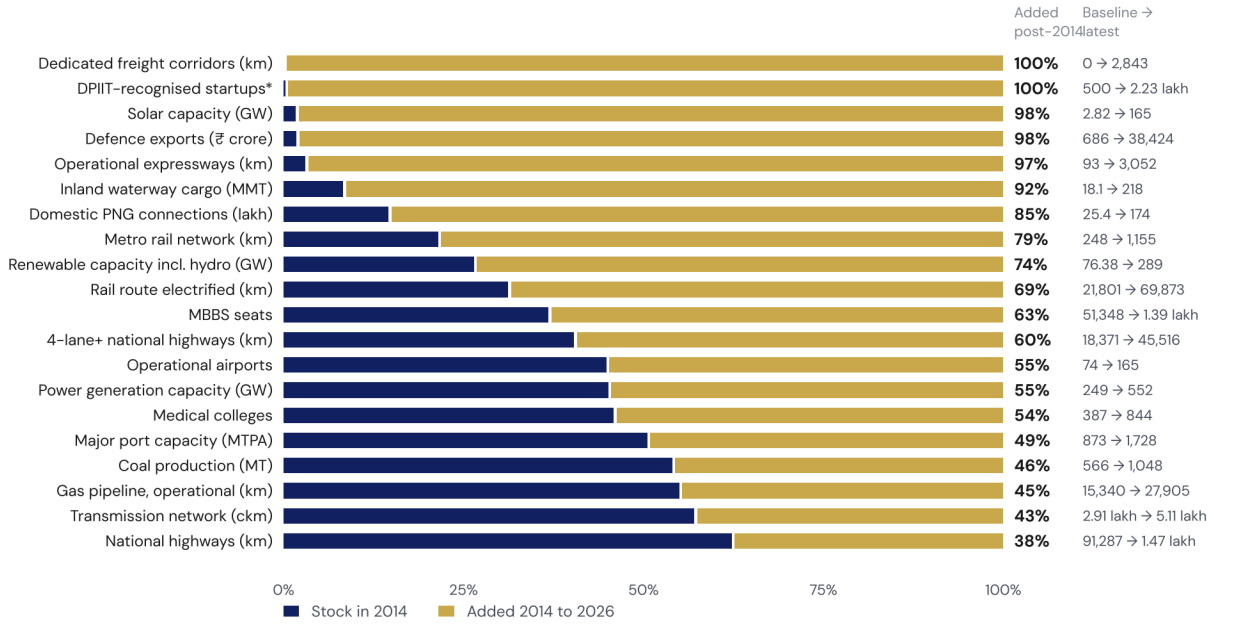
[157] The Matrix (@indianmatrix), "How Much of India's Infrastructure Was Built After 2014?", infographic citing PIB and media reports, 2026. Each value was re-verified by SCRF against the primary sources listed in Table 10.1.

Indicator	Infographic	Official record	Status	Source and note
Port capacity	800 to 2,760 MTPA	Major ports 873 to 1,728; all ports ~1,400 to 2,771	Clarified	Graphic mixed major-port baseline with all-port total
Rail electrification	21,800 to 69,800 km	21,801 to 69,873 route km	Confirmed	Ministry of Railways, Lok Sabha
AIIMS	8 to 23	22 PMSSY AIIMS sanctioned (15 after 2014); 18 functional	Clarified	MoHFW, Lok Sabha, Feb 2026
MBBS seats	51,348 to 1,39,000	51,348 to 1,39,489	Confirmed	MoHFW, Lok Sabha, Jul 2026
4-lane and above NH	18,371 to 45,516 km	18,371 to 45,516 km	Confirmed	PIB 150842
Airports	74 to 164	74 to 165	Updated	PIB 150842 (Jul 2026)
Medical colleges	387 to 844	387 to 844	Confirmed	MoHFW, Lok Sabha, Jul 2026
Power capacity	249 to 540 GW	249 to 552 GW	Updated	PIB 150868 (Jul 2026)
Crude steel capacity	109 to 222 MT	about 109 (2014-15) to 220.3 MT (2025-26)	Confirmed	Ministry of Steel; baseline from industry data
Coal production	565 to 1,000 MT	565.77 to 1,047.52 MT	Updated	Ministry of Coal (2013-14 to 2024-25)
Gas pipeline	15,000 to 26,000 km	15,340 to 27,905 km	Updated	PNGRB, Mar 2026
Transmission network	2.9 to 5.0 lakh ckm	2.91 to 5.11 lakh ckm	Confirmed	Ministry of Power, Jul 2026

Sources: as listed in the table and in Annex A. "Updated" denotes a more recent or precise official value; "Rebased" a corrected baseline year; "Redefined" or "Clarified" a corrected definition.

On the verified data, more than half of the current stock was added after 2014 in 15 of the 20 categories shown in Figure 10.1. The share exceeds 90 per cent for dedicated freight corridors, recognised startups, solar capacity, defence exports, expressways and inland waterway cargo, all of which are effectively creations of the decade. Even in mature networks such as national highways and power transmission, where a large stock existed in 2014, between 38 and 43 per cent of today's network was built in the last twelve years.

FIGURE 10.1 **Share of current infrastructure stock added after 2014, verified data**



Source: SCRF calculations from the official values in Table 10.1. Share added = (latest minus baseline) divided by latest. *Startups baseline is 2016, the launch of Startup India.

10.2 What the ledger shows

Three patterns stand out. First, the decade created entirely new asset classes for India: dedicated freight corridors, access-controlled expressways, a national inland waterway system and utility-scale solar. Second, it scaled networks that existed in 2014 but were small relative to the economy's needs, such as metro rail, airports, medical colleges and gas pipelines, by factors of two to five. Third, it deepened the mature backbone networks of highways, transmission and ports by 60 to 100 per cent. The ledger is, in effect, a map of where India chose to invest its rising public capital expenditure.

CHAPTER 11

Outlook: From Development Decade to Viksit Bharat 2047

The decade built the foundations. The task now is to compound them: to turn assets into productivity, coverage into service quality and macroeconomic stability into a sustained private investment cycle.

11.1 The starting position

India enters the second half of the 2020s with an unusual combination of strengths: growth near 7.7 per cent, inflation near historic lows, a banking system with a gross NPA ratio of 1.8 per cent, foreign exchange reserves above US$700 billion, a fiscal path anchored on declining debt, and a public infrastructure base that is in many sectors more than twice its 2014 size. The IMF projects that India will become the world's fourth-largest economy in 2027.[158] The goal of Viksit Bharat, a developed India by 2047, the centenary of independence, rests on sustaining this trajectory for two more decades.

11.2 Priorities for the next phase

Crowding in private investment

Public capital expenditure has carried the investment cycle. The next phase should see private investment take a larger share, supported by clean bank balance sheets, deeper bond markets and asset monetisation. Instruments such as infrastructure investment trusts, real estate investment trusts for public sector assets, announced in the 2026-27 budget, and credit enhancement for infrastructure bonds can recycle public capital into new projects.[159]

From assets to logistics efficiency

With the freight corridors complete and waterways and ports expanded, the priority shifts to measurable reductions in logistics cost and time. Multimodal integration through PM GatiShakti, standardised digital documentation and the new Dankuni to Surat freight corridor are the levers.

From coverage to assured service

Universal coverage of water, sanitation, housing, fuel and health insurance has largely been achieved. Jal Jeevan Mission 2.0 and the ODF Plus phase of Swachh Bharat already reflect the next objective: reliable, quality-assured service and its long-term operation and maintenance by local institutions.

[158] International Monetary Fund (2026), World Economic Outlook, October 2026; projection that India overtakes Japan in nominal GDP in 2027 at about US$4.52 trillion, as reported on 15 to 16 October 2026.

[159] Ministry of Finance (2026), Budget Speech 2026-27 and Budget at a Glance, 1 February 2026.

Manufacturing depth

Electronics assembly and defence production have demonstrated the effectiveness of targeted industrial policy. The next stage is depth in components, semiconductors, specialty steel and advanced materials, where approved schemes and the ₹62,500 crore mobile phone manufacturing scheme provide the platform.[160]

Financing the energy transition

The target of 500 GW of non-fossil capacity by 2030 will require storage, transmission and grid flexibility at a scale larger than the decade's build-out. Domestic capital markets, sovereign green bonds and blended finance from development institutions can mobilise the required investment, and represent a natural agenda for sustainable finance institutions, including SCRF.

Human capital

The expansion of medical education, the digital health stack and the startup ecosystem create the base for a skilled workforce. Raising female labour force participation and aligning skills with the needs of manufacturing and global capability centres will determine how fully the demographic dividend is realised.

11.3 Conclusion

The evidence assembled in this report supports a clear conclusion. Between 2014 and 2026 India stabilised its macroeconomy, invested in public capital at a historically unprecedented scale, extended basic services to nearly every household and built digital public infrastructure that the world now studies. The result is one of the fastest reductions in poverty ever recorded and an economy positioned among the world's largest. The development decade has given India the foundations on which a developed economy can be built.

[160] Ministry of Electronics and Information Technology (2026), written reply in the Lok Sabha, 29 July 2026, and statement of 15 July 2026 on electronics production and mobile phone manufacturing.

Annex A. Indicator Database

The table lists every indicator in the scorecard with its baseline, latest value and principal source. Values are as published by the issuing authority. Footnoted sources in the chapters give fuller references.

Indicator	Baseline (date)	Latest (date)	Principal source
Real GDP growth	7.1% (2024-25)	7.7% (2025-26 PE)	MoSPI, base 2022-23
Real GDP, constant 2022-23 prices	₹299.89 lakh cr (2024-25)	₹323.12 lakh cr (2025-26)	MoSPI
Average CPI inflation	8.1% (2006-16)	4.6% (2016-26)	RBI Bulletin, May 2026
CPI inflation, April to December 2025		1.7%	Economic Survey 2025-26
Union fiscal deficit, % of GDP	9.2% (2020-21)	4.4% (2025-26 RE); 4.3% (2026-27 BE)	Economic Survey 2021-22; Budget 2026-27
Central government debt, % of GDP	56.1% (2025-26 RE)	55.6% (2026-27 BE)	Budget 2026-27
Gross NPA ratio, SCBs	3.8% (Mar 2014); 11.2% (Mar 2018)	1.8% (Mar 2026)	RBI
Foreign exchange reserves	US$304.2 bn (Mar 2014)	US$717.06 bn (30 Oct 2026)	RBI
Gross GST collections	₹11.77 lakh cr (2018-19)	₹22.27 lakh cr (2025-26)	Ministry of Finance
FDI inflow	US$36.05 bn (2013-14)	US$94.53 bn (2025-26)	DPIIT; Invest India
Public capital expenditure	~₹2 lakh cr (2014-15)	₹12.2 lakh cr (2026-27 BE)	Union Budget; PIB
Union capex, cumulative	₹12.39 lakh cr (2004-14)	₹64.70 lakh cr (2014-26)	Ministry of Finance, Lok Sabha
Effective capex, cumulative	₹17.04 lakh cr (2004-14)	₹90.87 lakh cr (2014-26)	Ministry of Finance, Lok Sabha
National highways	91,287 km (FY14)	1,46,572 km (Mar 2026)	PIB 150842
Four-lane and above NH	18,371 km (2014)	45,516 km	PIB 150842
Highway construction pace	11.6 km/day	~34 km/day	MoRTH
Operational expressways	93 km (2014)	3,052 km	MoRTH
PMGSY roads completed	3.86 lakh km (2000-14)	4.11 lakh km (2014-26)	PIB 150842
Railway budgetary support	₹32,000 cr (2014-15)	₹2.78 lakh cr (2026-27)	PIB 150842
Railway route electrified	21,801 km (pre-2014)	69,873 km; 99.6% of BG (Jul 2026)	Ministry of Railways
Dedicated freight corridors	0 km	2,843 km (Sep 2026)	Ministry of Railways
Metro network	248 km; 5 cities (2014)	1,155+ km; 26 cities (2026)	PIB 150842
Operational airports	74 (2014)	165 (Jul 2026)	PIB 150842
Major port capacity	873 MTPA (2014)	1,728 MTPA (2026)	PIB 150842
Major port cargo	581 MT (2014-15)	915.17 MT (2025-26)	PIB 150842
Vessel turnaround time	94 hours	48.8 hours (2025-26)	PIB 150842
National waterways	5 (2014)	111; 32 operational (2026)	PIB 150842
Inland waterway cargo	18.1 MMT (2013-14)	218 MMT (2025-26)	MoPSW
Installed power capacity	249 GW (Mar 2014)	552 GW (Jul 2026)	PIB 150868
Peak demand met	135.9 GW (2013-14)	270.8 GW (21 May 2026)	Ministry of Power
Renewable capacity incl. large hydro	76.38 GW (2014)	288.58 GW (Jun 2026)	MNRE
Solar capacity	2.82 GW (Mar 2014)	164.59 GW (Jul 2026)	MNRE; PIB 150868
Non-fossil share of capacity		54%; 300.50 GW (Jul 2026)	PIB 150868
Transmission network	2,91,336 ckm (Apr 2014)	5,10,594 ckm (Jul 2026)	Ministry of Power
Coal production	565.77 MT (2013-14)	1,047.52 MT (2024-25)	Ministry of Coal

Indicator	Baseline (date)	Latest (date)	Principal source
Gas pipeline, operational	15,340 km (2014)	27,905 km (Mar 2026)	MoPNG; PNGRB
Domestic PNG connections	25.40 lakh (2014)	1.74 crore (Aug 2026)	PIB
Rural tap water connections	3.23 cr; 16.7% (Aug 2019)	15.89 cr; ~82% (Jul 2026)	Ministry of Jal Shakti
Household toilets (SBM-G)		12.19 crore (Aug 2026)	PIB 150849
Ujjwala LPG connections		10.57 crore (Aug 2026)	PIB, Aug 2026
PMAY-G houses completed		3.13 crore (Aug 2026)	PIB, Aug 2026
PMAY-U houses completed	~8 lakh (2005-14)	99.25 lakh (Aug 2026)	PIB
Ayushman cards issued		45.51 crore (Aug 2026)	PIB 150849
Medical colleges	387 (2014)	844 (Jul 2026)	MoHFW
MBBS seats	51,348 (2014)	1,39,489 (Jul 2026)	MoHFW
Postgraduate medical seats	31,185 (2014)	86,360 (Jul 2026)	MoHFW
Infant mortality rate	39 (2014)	25 (2023)	RGI, SRS
Maternal mortality ratio	130 (2014-16)	93 (2019-21)	RGI, SRS
Jan Dhan accounts	14.72 crore (2015)	59.09 crore (Aug 2026)	PIB
Direct benefit transfers, cumulative		₹52.89 lakh cr (Aug 2026)	PIB 150832
UPI transactions per month		2,365.8 crore (Jul 2026)	PIB 150832
Internet subscribers	25.15 crore (2014)	109.28 crore (Mar 2026)	MeitY; TRAI
Mobile data price	₹269 per GB (2014)	₹8.02 per GB (2025-26)	Government of India; TRAI
PM-KISAN transfers, cumulative		₹4.46 lakh cr (Jun 2026)	PIB
Exports of goods and services	US$468 bn (2014-15)	US$863 bn (2025-26)	Department of Commerce
Services exports	US$158 bn (2014-15)	US$421 bn (2025-26)	Department of Commerce
Electronics production	₹1.90 lakh cr (2014-15)	₹13.11 lakh cr (2025-26)	MeitY
Mobile phone exports	₹1,566 cr (2014-15)	₹2.60 lakh cr (2025-26)	MeitY
Defence production	₹43,746 cr (2013-14)	₹1.78 lakh cr (2025-26)	Ministry of Defence
Defence exports	₹686 cr (2013-14)	₹38,424 cr (2025-26)	Ministry of Defence
DPIIT-recognised startups	~500 (2016)	2.23 lakh (Mar 2026)	DPIIT via PIB
Crude steel production	88.98 MT (2014-15)	170.15 MT (2025-26)	Ministry of Steel
Extreme poverty, US$3.00/day	27.1% (2011)	2.6% (2023)	World Bank
Poverty, US$4.20/day	57.7% (2011)	16.1% (2023)	World Bank
Multidimensional poverty	29.17% (2013-14)	11.28% (2022-23)	NITI Aayog

Annex B. Methodology and Data Notes

1. **Baselines.** The default baseline is the last observation before the 2014-15 fiscal year, usually 2013-14 or March 2014. Where a programme began later, the programme start is used and stated: Jal Jeevan Mission (August 2019), Startup India (2016), GST (2018-19, the first full year), PM-KISAN (2019) and Jan Dhan (2015 account count). For bank asset quality, the March 2018 peak is shown alongside the March 2014 value to reflect the recognition of legacy stress.
2. **National accounts.** GDP figures use MoSPI's new series with base year 2022-23, released on 27 February 2026, and the provisional estimates for 2025-26. Growth rates in the new series are not directly comparable with the 2011-12 base series.
3. **Poverty lines.** World Bank estimates use the 2021 purchasing power parity lines of US$3.00 (extreme poverty) and US$4.20 (lower-middle-income poverty). NITI Aayog's 2013-14 and 2022-23 estimates are projections from National Family Health Survey rounds, as described in its discussion paper.
4. **Fiscal ratios.** Deficit and debt ratios are those published in the Union Budget 2026-27. The 2022-23 GDP base revision lowered the level of nominal GDP and therefore mechanically raises ratios computed on the new series; budget ratios are reported as published.
5. **Units.** One lakh equals 100,000 and one crore equals 10 million. ₹1 lakh crore equals ₹1 trillion. MTPA is million tonnes per annum; MMT million metric tonnes; ckm circuit kilometres; GW gigawatts.
6. **Computed values.** Multiples, percentage changes and the shares in Figure 10.1 are SCRF calculations from the published values. Share added after 2014 equals the latest value minus the baseline, divided by the latest value.
7. **Verification.** Secondary sources, including the infographic examined in Chapter 10, were used only as leads. Every figure in this report was traced to a ministry, regulator, Parliament reply, PIB release, RBI publication or multilateral report. Where official sources reported different vintages of the same series, the most recent official value is used and dated.
8. **Data cut-off.** Data are current to 15 November 2026.

Annex C. Chronology of Major Reforms and Programmes, 2014 to 2026

The chronology lists the principal reforms and national programmes referred to in this report, by year of launch or enactment.

Year	Reforms and programmes
2014	Pradhan Mantri Jan Dhan Yojana (August); Make in India (September); Swachh Bharat Mission (October)
2015	NITI Aayog constituted; PM MUDRA Yojana; PMJJBY, PMSBY and Atal Pension Yojana; Digital India; Smart Cities Mission and AMRUT; PMAY-Urban
2016	Startup India; statutory flexible inflation targeting and Monetary Policy Committee; Insolvency and Bankruptcy Code; Unified Payments Interface; PM Ujjwala Yojana; National Waterways Act (106 new waterways); UDAN regional connectivity; PMAY-Gramin
2017	Goods and Services Tax (1 July); Saubhagya household electrification; Bharatmala Pariyojana
2018	Aspirational Districts Programme; Ayushman Bharat PM-JAY and Health and Wellness Centres
2019	PM-KISAN; Jal Jeevan Mission (August); corporate tax rate reduced to 22 per cent, 15 per cent for new manufacturing firms; India declared Open Defecation Free
2020	Atmanirbhar Bharat package; Production Linked Incentive schemes beginning with large-scale electronics; PM SVANidhi
2021	Ayushman Bharat Digital Mission; National Monetisation Pipeline; PM GatiShakti National Master Plan
2022	Launch of 5G services; Swachh Bharat Mission phase II (ODF Plus) under way
2023	India's G20 Presidency, with digital public infrastructure on the leaders' agenda
2024	PM Surya Ghar Muft Bijli Yojana for rooftop solar; PMGSY-IV; Ayushman Vay Vandana for citizens aged 70 and above
2025	GST rate rationalisation on about 375 items (September); debt-to-GDP anchor of 50 ± 1 per cent by 2030-31 announced
2026	National accounts rebased to 2022-23; Jal Jeevan Mission 2.0 extended to 2028; Dedicated Freight Corridors fully operational (September); PM-KISAN extended to 2030-31

Sources: Government of India programme documents and the sources cited in the chapters.

Annex D. Abbreviations

Abbreviation	Meaning	Abbreviation	Meaning
Abbreviation	Meaning	MeitY	Ministry of Electronics and Information Technology
AIIMS	All India Institute of Medical Sciences	MMT / MTPA	Million metric tonnes / million tonnes per annum
AMFI	Association of Mutual Funds in India	MNRE	Ministry of New and Renewable Energy
BE / RE	Budget estimate / revised estimate	MoRTH	Ministry of Road Transport and Highways
CBDT	Central Board of Direct Taxes	MoSPI	Ministry of Statistics and Programme Implementation
ckm	Circuit kilometres	MPI	Multidimensional Poverty Index
CPI	Consumer Price Index	NH	National highway
DBT	Direct benefit transfer	PIB	Press Information Bureau
DFC	Dedicated Freight Corridor	PLI	Production Linked Incentive
DPI	Digital public infrastructure	PMAY-G / PMAY-U	Pradhan Mantri Awas Yojana, Gramin / Urban
DPIIT	Department for Promotion of Industry and Internal Trade	PM-JAY	Pradhan Mantri Jan Arogya Yojana
FDI	Foreign direct investment	PMGSY	Pradhan Mantri Gram Sadak Yojana
GNPA	Gross non-performing assets	PNG	Piped natural gas
GST	Goods and Services Tax	PNGRB	Petroleum and Natural Gas Regulatory Board
GW	Gigawatt	RBI	Reserve Bank of India
IBC	Insolvency and Bankruptcy Code, 2016	SBM-G	Swachh Bharat Mission (Gramin)
IMF	International Monetary Fund	SIP	Systematic investment plan
IMR / MMR	Infant mortality rate / maternal mortality ratio	SRS	Sample Registration System
JAM	Jan Dhan, Aadhaar and mobile	TRAI	Telecom Regulatory Authority of India
JJM	Jal Jeevan Mission	UPI	Unified Payments Interface

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