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India's Evolving FDI Landscape: Trends and the Role of Make in India

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Abstract: ***Annual Foreign Direct Investment data on equity inflows are analysed for the period from 2000-01 to 2024-25. We also examine the sectoral and geographical (state- and country-wise) composition of inflows. The Make in India initiative is evaluated by comparing the performance of the targeted sectors. The estimates indicate clear and positive policy effects, most noticeable after 2014-15. State-wise and country-wise analyses reveal concentration. The pace of diversification remains slow. This emphasizes the need for broader, innovation-driven FDI for India.***

Keywords: FDI, make in India (MII), Difference-in-Difference (DiD), Herfindahl Hirschman Index (HHI), Gini Coefficient, Pareto Analysis.

Nomenclature:
DPIIT*:* Department for Promotion of Industry and Internal Trade
HHI: Herfindahl-Hirschman Index
OLS: Ordinary Least Squares
MII: Make in India
DiD: Difference-in-Differences
FDI: Foreign Direct Investment
ADF: Augmented Dickey-Fuller

I. INTRODUCTION

FDI has emerged as an essential source of long-term capital. It has also facilitated technology transfer and helped enhance productivity across sectors. Based on data published by the Department for Promotion of Industry and Internal Trade (DPIIT), total FDI into India has reached USD 1.05 trillion, with the services sector leading. India ranks 40th in the World Competitiveness Index and the Global Innovation Index. India also aims to attract USD 100 billion annually in gross FDI through ongoing sector-specific initiatives. Some states, such as Maharashtra, Gujarat, and Karnataka, remain strong recipients of FDI due to their well-developed ecosystems.

Extensive literature exists on sector-specific trends, policy outcomes, and spatial profiles, with these topics usually addressed separately.

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This paper combines these aspects to provide a comprehensive view of India's evolving FDI landscape. The analysis also uses metrics such as the HHI, the Gini coefficient, and the Pareto distribution. It employs the DiD methodology to study the impact of the MII program on targeted sectors. The study investigates sector- and geographic diversification, highlighting the structural factors that could sustain India's growth. The following sections are organised as follows: Section II offers a brief literature review. Meanwhile, Section III examines which sectors exhibit FDI concentration and how this trend has evolved. In Section IV, the outcome of MII is analysed using the DiD methodology. Sections V and VI present country- and state-wise analyses, followed by the conclusion.

II. LITERATURE REVIEW

India's FDI landscape has been shaped mainly by policy reforms, global changes, and evolving domestic preferences over the past 20 years. Early studies conducted after the reforms indicate that India experienced a significant increase in annual FDI inflows, driven by market liberalisation and improved macroeconomic fundamentals. Long-term trend analysis indicates that inflows grew quickly and became more sectorally diverse after the 2000s (Nayak and Sahoo [7]). Several rounds of policy reforms helped sustain investor interest (Singh [9]). There was a steady increase in inflows until the 2020s, though recent shocks have affected them (Katrak [5]). These studies also note that technology-based sectors have shown a higher capacity to absorb FDI.

The literature highlights that India's FDI primarily originates from a few economies. However, there is a gradual shift toward diversification. Fiscal incentives are more effective in boosting FDI inflows, especially from developing countries (Banga [2]). Inflows remain concentrated in a few economically developed states, which have consistently outperformed others (Acharya [1]).

The relationship between FDI, productivity, and firm performance has also been examined in the literature. Technology spillover from foreign firms boosts productivity growth and supports domestic development and human capital (Ghosh and Parab [4]). Foreign investment supports technology adoption, skill development and capital formation (Singh and Siddiqui [10]). In the Indian context, FDI has been found to affect long-term profitability positively (Patnaik and Rath [8]).

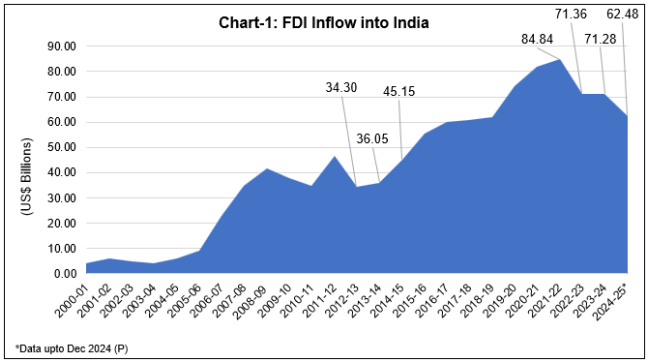
Extensive research has examined the impact of the Make in India (MII) initiative. Comparing pre- and post-MII data shows increased inflows following the program launch, although the extent and direction of this growth vary across industries (Singh et al. [11]). The greatest gains were

achieved by sectors integrated into global markets (such as pharmaceuticals, computer hardware, and automobiles), whereas other sectors experienced smaller improvements (Bose et al. [3]).

III. SECTORAL TRENDS

FDI inflows into India have undergone notable changes over the past 25 years, with increased investment in knowledge-based, digital, and sustainability-focused sectors. The services sector continues to dominate India's FDI inflows, with finance, insurance, business process outsourcing, and R&D services attracting increasing foreign investment.

Chart 1 illustrates the trend in FDI inflows into India from 2000–01 to 2024–25. FDI investments increased from USD 45 billion in 2014–15 to USD 84.84 billion in 2021–22, supported by liberalised FDI norms and government-targeted policy initiatives like MII (launched in 2014) and production-linked incentive scheme (PLI) (launched in September 2021).

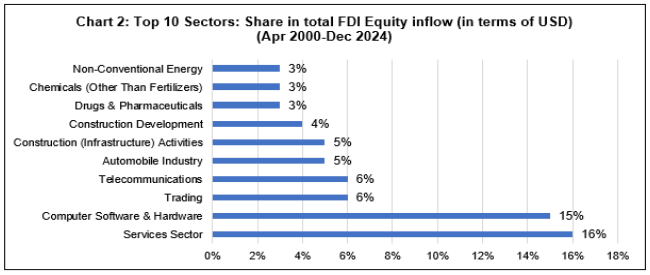


Source: DPIIT

FDI inflows declined to USD 71.36 billion in 2022–23, and further to USD 62.48 billion by December 2024. The recent decline reflects global and domestic factors, including uncertainty surrounding the COVID-19 pandemic, supply chain disruptions, and geopolitical risks. More targeted policy measures and structural reforms may be needed to maintain investment growth.

FDI equity inflows from April 2000 to December 2024 are shown in Chart 2, with the top 10 sectors highlighted. India remains attractive to service- and technology-driven industries, which account for about one-third of FDI inflows. The sector's contribution is highest (16 per cent), followed by the computer software and hardware sector (15 percent). The leading sectors exhibit diverse patterns in FDI. Improved connectivity and infrastructure have increased investor interest in telecommunications, trading, and construction. Other sectors, such as pharmaceuticals, automobiles, chemicals, and food processing, benefit from their integration into global supply chains. They hold smaller but consistent shares and rank in the top ten.

The profile clearly shows that India's FDI is increasingly focused on high-skill, innovation-driven sectors, with traditional manufacturing attracting a smaller share of inflows.



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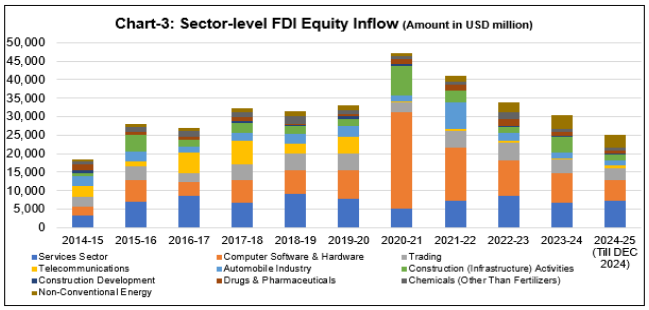
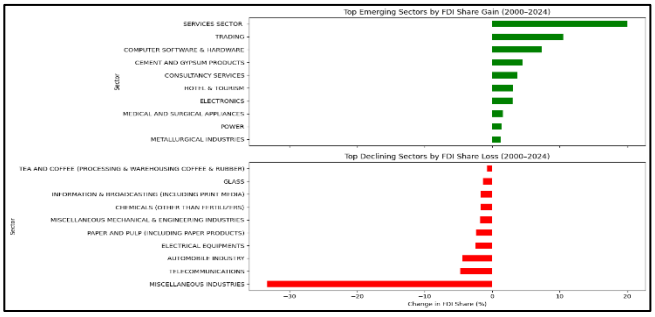


Source: DPIIT

Sector-specific FDI inflows are shown in Chart 3 for the period from 2014–15 to 2024-25. The inflows peaked in 2020-21, driven by increased investment in computer software and hardware during the digital transformation and by rising global demand for technology in response to the COVID-19 pandemic. A diverse investment environment and emerging sectors such as trading, telecommunications, and automobiles also played significant roles during the peak years. The chart also highlights the policy focus on sectors such as construction (infrastructure) and construction development, leading to increased investment in these areas. Overall, sectoral trends suggest a supportive investment climate, with technology-driven industries expanding alongside traditional sectors.

Chart 4 shows the gap between high-growth, technology-focused sectors and traditional industries. The chart has two panels: the top panel displays emerging sectors with increasing FDI shares, while the bottom panel shows sectors with declining FDI shares. Sectors related to services, technology, digitalisation, infrastructure, and specialised manufacturing are attracting more investment. In contrast, many traditional or resource-based sectors have gradually lost market share. This trend indicates that foreign investors are increasingly targeting India's growing service sector, digital expansion, and infrastructure development.

Chart 4 – Top Sectors by FDI Share - Gain/Loss

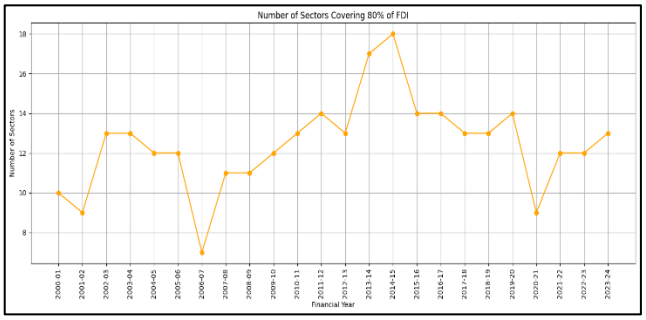


Source: Authors' Calculation Based on DPIIT Data

To identify which sectors dominated FDI inflows each year, a Pareto analysis was conducted.

This helps determine whether investment is concentrated in a few industries and how that concentration has changed over time. Chart 5 shows the number of sectors that together accounted for 80 per cent of India's FDI inflows from 2000-01 to 2023-24.

Chart 5 – Number of Sectors Covering 80% of FDI



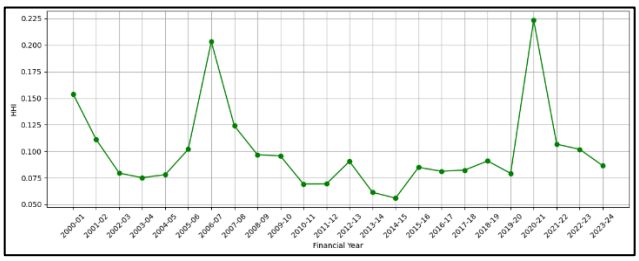
Source: Authors' Calculation Based on DPIIT Data

In the early 2000s, 10 to 13 sectors accounted for a significant share of inflows, but this fell to seven in 2006-07, indicating a shift in the concentration of FDI toward a few industries. Between 2010-11 and 2015-16, the number of contributing sectors steadily increased, peaking in 2014-15, when as many as 18 sectors accounted for 80 per cent of total inflows. This expansion reflected a period of sectoral diversification.

Post-2016-17, sector-level FDI inflows appeared to stabilise, with most years showing 12-14 sectors accounting for 80 per cent of total inflows. This trend shifted during the pandemic year, with a large portion of the change explained by only nine sectors. A gradual improvement was observed in the post-pandemic years, suggesting a more diverse distribution before the pandemic. Several factors may have influenced this reversal. Timely policy interventions and the flow of global capital may have led to the emergence of new investment opportunities in both high-tech and infrastructure sectors.

Chart 6 illustrates the movement of the Herfindahl-Hirschman Index (HHI) from 2000-01 to 2023-24, demonstrating the degree of concentration or dispersion of foreign investment during this period. Higher HHI values indicate that a few sectors dominate inflows, while lower values suggest a more even distribution. The HHI was high (around 0.15) during 2020-21, indicating concentration in a few sectors. It then declined, reflecting a shift toward greater diversity.

Chart 6 –HHI Across Sectors

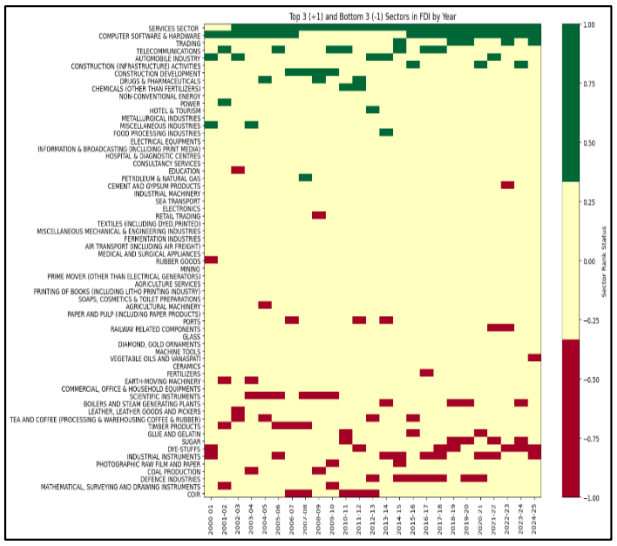


Source: Authors' Calculation Based on DPIIT Data

HHI peaked in 2006-07 and 2020-21; several factors may have contributed, including inflows into the telecommunications and real estate sectors in 2006-07 and pandemic-induced international capital flows in 2020-21. After 2021-22, the HHI declined again.

Chart 7 presents a visual overview of India's sector-level FDI performance from 2000-01 to 2023-24, showing the top three (green) and bottom three (red) sectors for each year. A heatmap is used, with each row representing a sector and each column a year. Sectors are ranked by FDI inflows, with the top three sectors assigned a '+1' value, the bottom three a '-1' value, and all others a 0. A green cell indicates that the sector was among the top FDI recipients that year, while a red cell indicates it was among the bottom recipients. Sectors such as services, computer software & hardware, and trading consistently rank among the top three. Sectors like coir, mathematical surveying and drawing instruments, glue and gelatine, paper, and leather industries appear among the bottom three. These sectors attract lower levels of FDI due to limited scope for scale. Telecommunications and automobiles show fluctuating trends, emerging as major FDI destinations in some years but dropping in rankings in others as market conditions and investor priorities change.

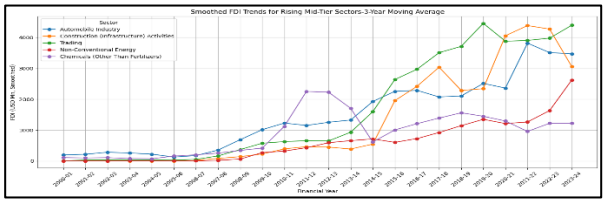
Chart 7 – Top 3 and Bottom 3 Sectors by FDI



Source: Authors' Calculation Based on DPIIT Data

Sectors that fall between the top three recipients and the bottom ten, representing the middle range of average FDI inflows, are classified as mid-tier sectors. Chart 8 shows the smoothed trend of FDI for these mid-tier industries, based on a three-year moving average. It reveals underlying patterns while filtering out short-term fluctuations.

Chart 8 – Smoothed FDI Trends for Rising Mid-tier Sectors



Source: Authors' Calculation Based on DPIIT Data

The mid-tier group comprises five sectors showing a clear upward trend: the automobile industry, construction (infrastructure), trading, non-conventional energy, and chemicals (excluding fertilisers). The smoothed

trends for these sectors show a steady increase, especially after 2014-15, indicating rising interest from global investors in the years following the launch of the Make in India initiative. Among them, non-conventional energy stands out as a rapidly growing segment, reflecting both domestic policy focus and the broader international movement toward cleaner and renewable energy sources.

IV. ASSESSING THE EFFECT OF MII ON SECTOR-LEVEL FDI

A. Empirical Methodology

To evaluate the extent to which the Make in India (MII) initiative influenced FDI inflows into its priority sectors, a Difference-in-Differences (DiD) approach is employed. This method helps determine the causal effect of the policy by comparing changes in FDI inflows for sectors targeted by MII (the treatment group) with those not promoted by the initiative (the control group). The outcome is measured before and after 2014. The treatment group includes five sectors central to the MII policy. These sectors exhibited stable long-term investment patterns: the automobile, chemicals (excluding fertilisers), electrical equipment, electronics, and construction (infrastructure) sectors. Together, these sectors made up an average of 13.4 per cent of total FDI inflows before 2014. Their share rose to 17.9 per cent between 2014 and 2024-25.

The selection of these sectors is based on information disseminated by the DPIIT. The sectors have consistently attracted FDI since 2000. The remaining sectors not promoted under the program constituted the control group. The analysis uses a sector-year panel. The policy period is defined as 2014 onwards, when the MII program was finally launched.

Three key variables are defined -

$Treatment_i$: An indicator with value equal to 1 for sectors in the treatment group, 0 otherwise.

$Post_t$: A indicator with value equal to 1 for years ≥ 2014, and 0 otherwise.

$\text{Interaction_MII}_{it}$The interaction term ($\text{Treatment}_i \times \text{Post}_t$) captures the differential change in FDI inflows attributable to the MII policy.

The base model (Model 1) regresses FDI inflows on these indicators. To control for unobserved sector-level heterogeneity, Model 2 introduces sector fixed effects. Model 3 further incorporates year fixed effects to account for macroeconomic shocks, global capital trends, and national policy cycles. The following specifications are estimated:

B. Model 1: Baseline DiD

$$FDI_{it} = \alpha + \beta_1 Treatment_i + \beta_2 Post_t + \beta_3 \text{Interaction\_MII}_{it} + \varepsilon_{it}$$

Model 2: With Sector Fixed Effects

$$FDI_{it} = \alpha + \beta_3 \text{Interaction\_MII}_{it} + \theta_i + \varepsilon_{it}$$

Model 3: With Sector and Year Fixed Effects

$$FDI_{it} = \alpha + \beta_3 \text{Interaction\_MII}_{it} + \theta_i + \gamma_t + \varepsilon_{it}$$

were

FDI_{it} : FDI inflow for sector i in year t

$Treatment_i$ is the indicator for sectors covered in MII;

$Post_t$ is the indicator for years after 2014 (inclusive);

$Treatment_i . Post_t$ is the interaction term measuring the policy effect.

θ_i: Sector fixed effects (absorbing sector-specific time-invariant factors)

γ_t: Year fixed effects (controlling for macroeconomic or global shocks)

ε_{it}: Idiosyncratic error term

β_3: is the coefficient of interest representing the estimated causal effect of the MII policy.

In this model, the Year fixed effects (γ_t) are included to capture time-specific influences that affect all sectors, such as macroeconomic fluctuations, global capital market conditions, and national policy cycles. While they do not decompose these effects explicitly, they provide a rigorous control for standard temporal shocks that might otherwise bias the estimation of sector-specific policy outcomes (Kumari and Sharma [6]).

FDI values are reported at the level, and robust standard errors are used. Augmented Dickey-Fuller (ADF) tests were conducted to assess stationarity, indicating possible non-stationarity in the level series. Fixed-effects and robust estimation techniques were employed to avoid spurious conclusions. Alternative specifications with log transformations were also tested as robustness checks (see Annexe I). Variables such as GDP growth and inflation were excluded from the regressions, as their effects were captured by year fixed effects, which account for time-specific shocks that affect all sectors.

C. Empirical Results

The identification assumption is the parallel trends assumption. In the absence of the MII policy, the treated and control sectors would have exhibited similar trends in FDI. The pre-2014 trends shown in Chart 9 are visually supported. This is also verified using pre-treatment slope comparisons. Annexe II includes a trend deviation test to show that MII was indeed successful. The primary model regressed raw FDI values on these indicators using Ordinary Least Squares (OLS), with robust standard errors estimated.

Table I: Comparison of DiD Models

Model Description	Interaction MII Coefficient	Std. Error	t-stat	P-value	R-squared
Model 1: Baseline DiD	803.02	252.81	3.176	0.00	0.051
Model 2: DiD with Sector Fixed Effects	1198.20	199.97	5.992	0.00	0.421
Model 3: DiD with Sector and Year Fixed Effects	729.49	209.52	3.482	0.00	0.465

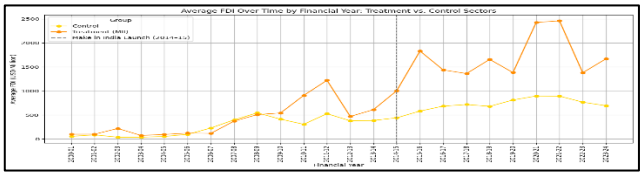
Table 1 presents the results of three Difference-in-Differences (DiD) regression models described above and estimates the effect of the MII initiative on FDI inflows to targeted sectors. The key coefficient of interest in all models is the interaction term. $Treatment_i . Post_t$ which captures the differential change in FDI for treated sectors following the policy's introduction in 2014.

In Model 1, the baseline specification without fixed effects, the interaction term is positive and statistically

significant. On average, treated sectors experienced an increase of USD 803 million in annual FDI inflows vis-à-vis control sectors post-policy. Model 2 introduces sector fixed effects to control for unobserved, time-invariant sector-specific characteristics. The estimated coefficient increases to 1198.20, remaining statistically significant at the 1 per cent level. The R-squared improves substantially to 0.421. In Model 3, both sector and year fixed effects are included to account for macroeconomic shocks and national-level policy cycles, addressing potential non-stationarity. The coefficient on the interaction term remains statistically significant, with an estimate of 729.49. Thus, the results indicate a positive and significant effect of the MII initiative on FDI inflows into targeted sectors, even after controlling for structural and temporal heterogeneity.

Chart 9 compares average FDI inflows over time for the MII initiative's targeted and control sectors. Before 2014, both groups exhibited parallel trends. After the policy's launch in 2014 (indicated by a vertical reference line), the graph shows a significant upward shift in FDI flows to the treatment sectors.

Chart 9 – Average FDI Over Time

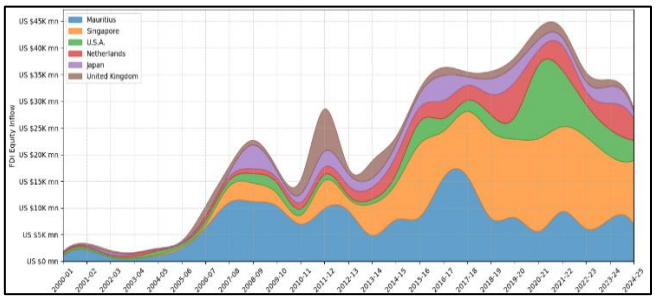


Source: Authors' Calculation Based on DPIIT Data

V. COUNTRY-WISE ANALYSIS

The origin country is a key determinant of FDI equity inflows, as these involve long-term investments and are often linked to strategic control of domestic companies.

Chart 10 – Year-wise FDI Equity Inflows to India from Top 6 Countries



Source: Authors' Calculation Based on DPIIT Data

Chart 10 presents annual FDI inflows into India from six major investing countries over time. These countries, including Singapore, Mauritius, the United States, the Netherlands, Japan, and the United Kingdom, have been the leading sources of FDI into India.

Singapore and Mauritius dominate the chart for most of the period, reflecting favourable tax treaties and investor-friendly regulations. Mauritius's prominence declined after 2017-18, coinciding with the renegotiation of the India-Mauritius tax treaty. FDI from the United States and the Netherlands shows a clear upward trend, reflecting stronger economic coordination and increasing investor confidence. Japan's inflows display comparatively low volatility, consistent with its long-term investment commitments in infrastructure and manufacturing. In contrast, the United Kingdom exhibits more moderate inflows, shaped in part by the post-Brexit adjustment phase and changes in its global investment priorities.

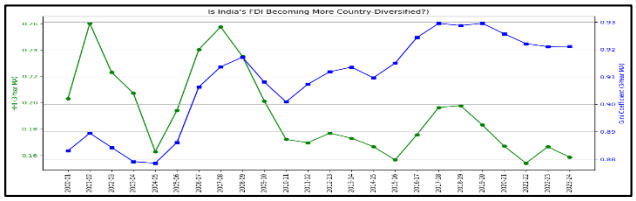
A. Has India's FDI Become More Diversified Over the Last Two Decades?

To assess whether India's FDI inflows have become more geographically diversified over the past two decades, two key indicators, the Herfindahl-Hirschman Index (HHI) and the Gini Coefficient, are examined for the period 2000-01 to 2023-24. Chart 11 presents the three-year moving averages of both metrics, with the HHI plotted in green and the Gini Coefficient in blue, allowing a clearer view of whether India's reliance on a small group of source countries has eased over time. A declining HHI would indicate that FDI is being drawn from a broader set of economies, reflecting a widening global investment footprint.

The HHI shows a steady downward trajectory from 2000-01 up to 2015-16, signalling a gradual broadening of India's FDI sources. This is followed by a sharp rise between 2015-16 and 2017-18, likely driven by temporary surges from a limited number of countries. After 2020-21, the index levels off, suggesting a more stable country-wise diversification.

The Gini Coefficient remains high throughout the period, ranging from 0.88 to 0.93, indicating that a small set of countries continues to account for a disproportionate share of inflows. A mild downward trend is evident after 2017-18, partly due to a gradual decline in concentration. The divergence between the two indicators from 2015-16 to 2018-19 is noteworthy: while the HHI shows an increase in the number of countries participating in FDI, the persistently high Gini values imply that these additional contributors were relatively minor compared with the dominant investors.

Chart 11 – Is India's FDI Becoming More Geographically Diversified



Source: Authors' Calculation Based on DPIIT Data

VI. STATE-LEVEL ANALYSIS

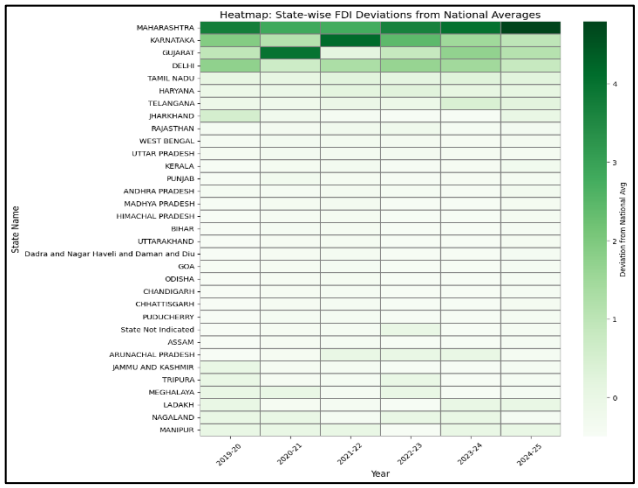
Understanding state-level patterns of FDI is essential for assessing how the benefits of foreign investment are distributed across India. While national aggregates offer a broad picture, they can mask substantial differences in how individual states attract and retain foreign capital. Chart 12 addresses this by presenting a heatmap of Z-scores that captures how each state's annual inflows deviate from the national average between 2019-20 and 2024-25. Darker green shades reflect years in which a state received significantly more FDI than the national average, whereas lighter colours indicate periods of average or below-average performance.

The heatmap shows that states such as Karnataka, Maharashtra, Telangana, and Goa, consistently outperform

the national average, highlighting their continued appeal to foreign investors. In contrast, states such as Bihar, Assam, and Odisha exhibit near-average trends. State-level policies, higher economic development, and targeted investment facilitation may influence state-level performance.

These leading states have well-functioning systems that reduce procedural delays and boost investor confidence. In contrast, states with lower FDI inflows often face challenges such as policy uncertainty, inadequate infrastructure, and limited investor outreach. Identifying and replicating the institutional best practices of high-performing states, such as Gujarat's investor summits, Maharashtra's plug-and-play industrial parks, or Karnataka's digital ecosystem, could help lagging states attract and retain more foreign investment.

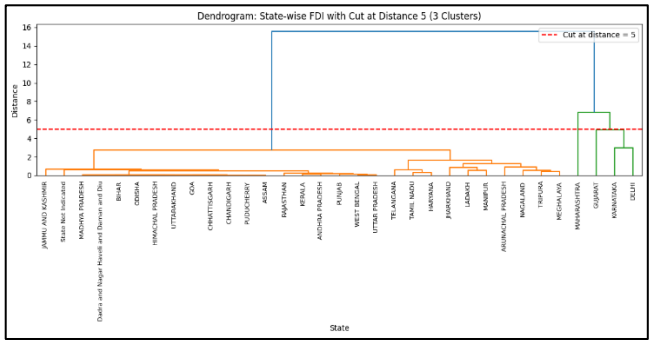
Chart 12 – State-wise FDI Deviations from National Averages



Source: Authors' calculation

The dendrogram in Chart 13 shows groups of states with similar FDI profiles. The Average Linkage method is used to group the states based on their FDI data. Fewer connecting branches signify similar z-score patterns. Three main clusters of Indian states emerge from the chart: group 1 comprises Maharashtra, Karnataka, Gujarat, and Delhi, states that consistently perform well and exceed the national average. Group 2 has Telangana, Tamil Nadu, and Haryana, states with moderate FDI trends. These states are around the national average, either surpassing or falling short of it. Group 3 comprises states with significant potential to enhance their attractiveness to FDI, such as Bihar, Odisha, Assam, and several smaller northeastern states.

Chart 13 – Clustering of Indian States Based on Dendrogram



Source: Authors' Calculation Based on DPIIT Data

VII. CONCLUSIONS

This paper examines India's foreign direct investment (FDI) from 2000-01 to 2024-25, considering geographical and sectoral factors. The impact of the Make in India (MII) initiative is evaluated using a Difference-in-Differences approach—notable improvements in India's FDI profile after MII are observed. Traditionally, services and technology sectors, such as software, trading, and telecommunications, have mainly attracted FDI. Meanwhile, mid-tier sectors such as automobiles, infrastructure construction, and renewable energy have gained significant momentum since 2014, indicating that emerging sectors are beginning to attract sustained foreign investment within the MII framework.

The focused policies, such as MII, have positively impacted the targeted sectors. However, improving state-specific investment ecosystems remains crucial, especially in underperforming regions. FDI inflows mainly concentrate in a few states and source countries. Data shows that a small number of states consistently attract most inflows, while others receive only minor investments. These disparities call for a two-pronged approach: first, strengthening institutional capacity, and second, expanding India's global investment network by actively engaging with less-explored regions of Africa, Latin America, and Southeast Asia.

A practical approach is crucial to sustain FDI growth amid global economic uncertainty. Some strategies to attract more FDI to India include establishing a transparent tax system to facilitate prompt contract enforcement. Current procedures could also be simplified to address investor concerns. Upgrading key infrastructure for high-growth and emerging sectors can further boost India's appeal to FDI. In the long term, developing a state-level FDI-readiness index and promoting growth in mid-tier sectors can foster an innovation-driven investment environment.

DECLARATION STATEMENT

Some of the references cited are outdated, noted explicitly as [1]. However, these works remain significant for the current study, as they are pioneering in their fields.

After aggregating input from all authors, I must verify the accuracy of the following information as the article's author.

- **Conflicts of Interest/ Competing Interests:** Based on my understanding, this article has no conflicts of interest.
- **Funding Support:** This article has not been funded by any organizations or agencies. This independence ensures that the research is conducted objectively and free from external influence.
- **Ethical Approval and Consent to Participate:** The content of this article does not necessitate ethical approval or consent to participate with supporting documentation.
- **Data Access Statement and Material Availability:** The adequate resources of this article are publicly accessible.
- **Author's Contributions:** The authorship of this article is contributed equally to all participating individuals.

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