Economy | Macro-Cap

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Bharat 2047: Targeting next growth engines

North Block Visit Note

- **Our interaction last week with some of the key policymakers shaping India's economic and industrial priorities highlights the fact that India is no longer looking at growth only through the lens of domestic demand or infrastructure creation. The conversation is increasingly about building the capabilities to compete globally across manufacturing, technology, energy, defense and agriculture. There is a clear recognition that the next phase of growth will require a much deeper private investment cycle, stronger domestic value chains and a more ambitious export orientation.**
- **The global environment is becoming less predictable. Supply disruptions, geopolitical fragmentation, the contest for critical resources and the rapid evolution of AI are changing the economics of trade and investment. Yet the underlying policy mood was constructive. The view is that India enters this more uncertain world with stronger macroeconomic foundations and a significant opportunity to position itself as a reliable manufacturing and supply-chain partner.**
- **There is an important shift from building capacity for India to building capabilities in India for the world. This is what makes the Bharat 2047 ambition particularly relevant for corporate India and investors today.**
- **The aim is to move beyond import substitution. It is about building complete value chains in critical minerals, semiconductors, defense, specialty steel, pharmaceuticals, machinery and clean energy; attracting private capital into longer-gestation investments; and identifying global demand that Indian industry can serve competitively.**

I. Key takeaways

The next leg of growth has to be led by private investment

The government has built considerable capacity in infrastructure and strategic sectors. The next challenge is to crowd in private capital. Industry is increasingly looking for **longer-tenor financing**, particularly for manufacturing projects, in which gestation periods are long and returns take time to materialize. The availability and design of **patient capital** could become an important determinant of the investment cycle.

India is shifting from making products to building value chains

The emphasis across defense, critical minerals, semiconductors, specialty steel, aluminum, pharmaceuticals and renewable energy is on developing capabilities across the chain, from raw materials and processing to components, equipment and finished products. This is a more durable model of industrial development than relying on assembly or isolated manufacturing capacities.

Export ambition is becoming more strategic

The opportunity is no longer limited to gaining market share in traditional exports. **Policymakers are increasingly looking at what the world needs and where India can build a competitive supply response**. Machinery, engineering products, food processing, defense equipment and electronics are among the areas that stand out. **Trade agreements provide market access; domestic manufacturing capability will determine how much India can capture**.

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Geopolitics is creating an opportunity, but also raising the cost of doing business

The pandemic, the Ukraine war, tariffs, restrictions on critical minerals and tensions in the Middle East have reinforced the vulnerability of concentrated supply chains. **India is positioning itself as a trusted alternative**. However, supply-chain diversification will require competitive costs, reliable logistics, technology access and consistent policy execution, not just geopolitical alignment

Energy security is now inseparable from industrial competitiveness

The transition toward renewables, storage and green molecules is not only an environmental objective. Reliable and affordable energy will be central to India's manufacturing ambitions. **The opportunity extends beyond renewable power generation to storage, grid infrastructure, equipment, components and green hydrogen-based products.**

II. Sector outlook: Where the next opportunities could emerge

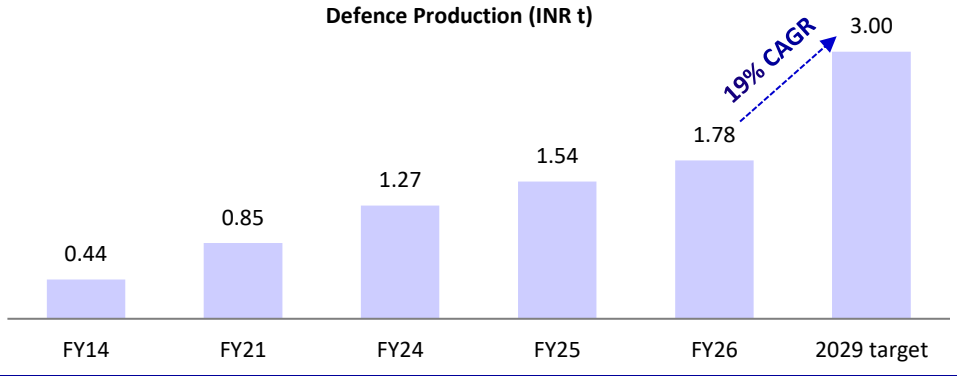
1. Defense: From import substitution to an export-oriented industrial ecosystem

The conversation with defense ministry suggests that India is moving into a more consequential phase of indigenization. The emphasis is shifting from procuring domestically assembled platforms to building a wider ecosystem of manufacturers, component suppliers, technology partners and exporters. The Ministry of Defense is targeting a 20% increase in capex budget for next year, after expected growth of 22% in capital outlay this year.

Higher procurement and capex provide visibility to the industry. The Ministry's stated ambition is to expand the domestic industrial base, with greater private-sector participation in advanced platforms, including the proposed public-private partnership around the advanced medium-combat aircraft (AMCA) to be announced within a month. The broader ambition is to develop a small number of credible military aircraft manufacturers alongside a much wider ecosystem of drone and component companies.

Localization requirements, co-production, technology absorption and the new revenue and capital procurement manuals are important parts of this effort. The objective is to make domestic industry capable of meeting more demanding procurement requirements while building scale and technological depth. Defense exports, ranging from smaller equipment, ammunitions, protective gears and platforms, are also gaining traction, with opportunities emerging in Europe and other markets amid changing geopolitical alignments.

Exhibit 1: India defense production target (INR t)



Source: PIB, Ministry of Defence (Jun'26); 2029 target per Defence Minister (Nov'26), MOFSL.

2. Trade and manufacturing: The shift from domestic capacity to global market share

India's export strategy is becoming more ambitious. The Commerce Ministry highlighted the importance of diversifying markets, building trusted trade relationships and using free trade agreements to widen access. The export ambition for FY27 is close to USD1t in goods and services.

The export of goods and services stood at USD568.8b during Apr-Oct'26, up 16.7%. Merchandise exports grew 22% over the same period, with non-petroleum exports increasing 18%. These numbers suggest that export momentum is not confined to a narrow set of products.

Slowly the policy emphasis will come on machinery, hand tools, power tools, packaging equipment and irrigation systems.

Trade agreements with the UAE, Australia, the UK, EFTA, New Zealand and the EU, alongside the evolving US trade framework, can improve market access. The resolution to the US trade deal is sought latest in 1HCY27 (with high likelihood of it getting finalized by 1QCY27). However, the **gains will depend on whether Indian manufacturers can meet global standards on quality, cost, delivery and scale**. High-value imports are being screened for substitution, including specialty steel and industrial components.

The next phase of export growth could be broad-based than the traditional strengths in petroleum products, textiles, gems and jewelry or IT services. **Engineering goods, machinery, electronics, processed foods and industrial intermediates deserve closer attention**. A weaker INR can support competitiveness, but it cannot substitute for productivity and quality

3. Electronics, semiconductors and critical minerals: The strategic supply-chain opportunity

Electronics exports are growing rapidly, with the government expecting the segment to move beyond its existing dependence on final assembly toward a broader component ecosystem. The ambition is to increase domestic value addition and build capabilities in components and intermediate products. The Ministry highlighted that electronic exports are growing at ~30% with an ambition above USD60b and push into components and non-smartphone products. In

electronics, India still imports USD2.4 for every dollar it exports (USD116b vs. USD48b). The component phase will decide whether exports add to the trade balance or mainly to GDP.

Semiconductors and critical minerals are equally important, given their relevance across electronics, defense, electric mobility, renewable energy and advanced manufacturing. The policy challenge is to build the full chain, i.e., sourcing, processing, refining, materials, components and manufacturing, rather than focus only on the final product.

The repeated emphasis on minerals and aluminum, alongside specialty steel, also points to a broader policy direction. These are foundational inputs for infrastructure, energy, transport and industrial production.

4. Renewable energy and storage: The next phase is about system integration

India's energy transition is moving beyond adding renewable generation capacity. The focus is increasingly on the reliability, affordability and integration of renewable power into the wider energy system.

Three areas stand out.

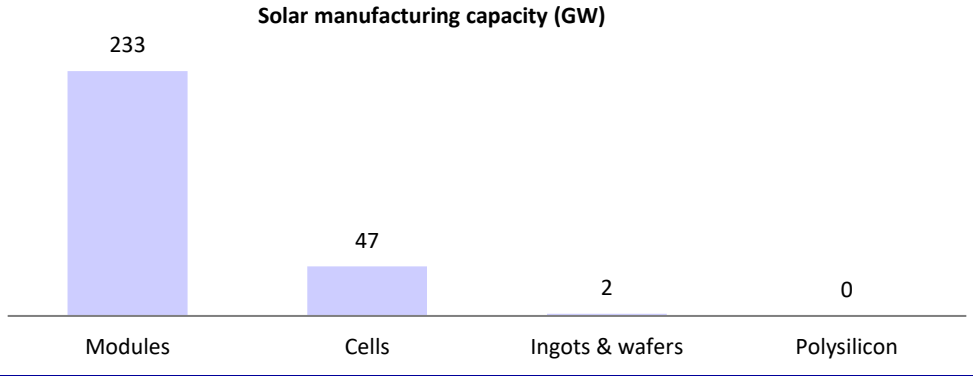
First, storage and grid flexibility. As renewable penetration increases, the need for **battery energy storage systems (BESS), pumped storage projects and transmission infrastructure** will become more important. The commercial opportunity is shifting from generation alone to the infrastructure required to make renewable power dependable.

Second, domestic manufacturing. India is looking to deepen the solar value chain, including upstream segments such as **ingots and wafers**, where domestic capabilities remain limited. Battery components and storage manufacturing are also receiving attention.

Third, green molecules. **Green hydrogen, ammonia and methanol could create a new industrial opportunity**, particularly if long-term offtake agreements emerge from **Europe and Japan**. Applications in fertilizers and other industrial sectors could help create demand beyond the power sector.

The discussions highlighted the possibility of **consumers becoming prosumers**, with **peer-to-peer power trading** potentially emerging over the next few years. This could change the economics of distribution and require discoms to rethink their business models as commercial and industrial consumers increasingly source renewable power directly.

Exhibit 2: India's solar manufacturing capacity (GW)



Sources: MNRE (Nov'26) for cells; IEEFA–JMK Research (Jun'26) for modules, MOFSL.

5. Agriculture and food processing: A large export opportunity remains underexploited

Agricultural exports and food processing received particular attention. India accounts for only around 2.0-2.5% of global agricultural exports. The global opportunity in agricultural processing and value addition is substantial.

India has a large agricultural base, but a greater share of the value can be captured through processing, packaging, preservation, logistics and branded exports. Even a modest increase in India's share of the global market could create a meaningful opportunity.

This is also an important employment opportunity. Food processing can connect farm output with manufacturing, logistics, cold chains and exports, while creating demand for MSMEs across the supply chain.

The opportunity lies in **building export-oriented food-processing ecosystems rather than simply increasing agricultural output.** Investment in processing capacity, cold-chain infrastructure, packaging, quality standards and market access will be critical.

6. Machinery and engineering goods: An underappreciated opportunity in the Global South

The discussions emphasized **machinery manufacturing** from packaging machinery and irrigation systems to hand tools, power tools and industrial machinery. The Cabinet has already approved the Scheme for Enhancement of Construction and Infrastructure Equipment (CIE) Manufacturing Ecosystem, on 25th Nov'26, with a total financial outlay of INR110b.

The goal is to make India a supplier to global markets. This is a natural extension of the manufacturing and export strategy.

The opportunity is also relevant for MSMEs, which can participate in the production of components, precision parts and specialized equipment.

Machinery and engineering products could become an important next leg of export diversification. The opportunity will depend on product quality, reliability, after-

sales service, financing support and the ability to build distribution networks overseas.

7. MSMEs and long-tenor financing: The missing link in scaling manufacturing

A recurring point across the discussions was the need to keep the entire supply chain moving. Large manufacturers cannot scale up sustainably without a competitive network of smaller suppliers. MSMEs will be central to localization in defense, electronics, machinery, engineering goods and food processing.

However, the financing requirements of manufacturing are different from those of trading businesses. Long gestation periods, technology investments and the need to build capacity can make short-tenor financing unsuitable. The discussion highlighted industry's growing need for longer-tenor lending and the question of how this can be structured.

The availability of patient capital could be a decisive enabler of the next manufacturing cycle. Beyond credit availability, the ecosystem will need better risk assessment, technology and quality upgrade, predictable order books and stronger linkages with anchor companies. **The opportunity is not only to finance large projects, but to finance the supplier networks that make domestic value addition possible.**

8. Ports, shipping and waterways: Old sector but new thrust

The Ministry of Ports, Shipping and Waterways is considering a special economic zone (SEZ) status for five mega greenfield shipbuilding clusters, approved in principle in Gujarat, Maharashtra, Tamil Nadu, Andhra Pradesh and Odisha. SEZ status would give shipyards and ancillary manufacturers within these clusters relief on customs and import duties, along with more liberal economic and tax rules.

9. AI, services and the changing nature of work

There was a sense of optimism on talks around AI. The diffusion of AI across the economy is slower than some earlier expectations, and the implications for employment and services exports are still evolving. **But it was understood that India cannot afford to treat AI only as a threat to its existing IT-enabled services model.**

The opportunity lies in wider adoption across businesses, manufacturing, agriculture and public services, alongside the development of domestic capabilities. Questions around accountability, governance and the responsible deployment of AI were becoming increasingly important.

On jobs, the main takeaway was to continue human-centric services and practical skills that are relatively insulated from automation. The demand for electricians, plumbers and other skilled trades in advanced economies illustrates why vocational capabilities will remain relevant even in an AI-dominated world.

Accordingly, the result of the discussions was **that India's services advantage will need to evolve.** AI adoption could put pressure on some traditional service lines, but it can also raise productivity and create new areas of demand. The policy and business response should focus on reskilling, vocational training, AI diffusion and the integration of technology into existing industries. **Labor-intensive services and manufacturing will remain essential to employment generation**.

The macroeconomic lens: Stronger buffers, but a more demanding global environment

The overall takeaway for the Indian economy was that the **glass is more than half full** for India. India has absorbed repeated shocks and continued to grow. Its external buffers are stronger, its trade relationships are widening and its domestic market offers scale. But the next 20-30 years will not be defined by resilience alone. They will be defined by India's ability to convert scale into competitiveness.

The policy conversations point to a coherent direction – securing critical inputs, deepening manufacturing value chains, building an export-oriented industrial base, creating a more reliable energy system and ensuring that MSMEs and workers participate in the expansion. The ambition is to manufacture not only for India, but for markets that are themselves looking for reliable alternatives and affordable industrial solutions.

For corporate India, this calls for a reassessment of areas where the next demand pools could emerge. It would not just be in conventional infrastructure or consumer-facing sectors, but across industrial machinery, components, materials, processing, storage and technology-enabled services.

For investors, the opportunity is broader than the traditional capex cycle. It is about identifying the companies that can become integral to India's emerging supply chains and, increasingly, to global ones.

Bharat 2047 is not just a growth target. It is an industrial and economic positioning exercise. India is hungry for growth. The next challenge is to build the capabilities that allow it to capture a larger share of global growth.

Exhibit 3: India is in a far better position now than in the 2013 taper tantrum

Indicator	2013	2026
Current account deficit (% of GDP)	4.8 (FY13)	0.6 (FY26)
CPI inflation (%)	9.5 (Aug'13)	6.1 (Oct'26)
Forex reserves (USD b)	292 (Mar'13)	720 (Nov'26)
Reserves (as % of external debt)	75 (Mar'13)	90 (Mar'26)
Short-term debt (as % of reserves)	33 (Mar'13)	22 (Mar'26)
Centre's fiscal deficit (% of GDP)	4.9 (FY13)	4.3 (FY27BE)

Source: RBI, India's External Debt909k, MOSPI, MOFSL.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN.: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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