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Impact of Make in India Initiative on Foreign Direct Investment Inflows in Manufacturing Sector: An Empirical Study of Pre and Post Make in India Policy Intervention

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Abstract: *"Make in India" Initiative pioneered in September 2014; this initiative was born out of a vision to rejuvenate India's manufacturing sector into a global manufacturing hub. This study examines how effective the initiative has been by looking at trends in Foreign Direct Investment, in the manufacturing sector, during the pre-Make in India period (2006–2014) and post-period (2015–2023). The study has three objectives: to evaluate the trends in total Foreign Direct Investment inflows and Foreign Direct Investment inflows into the manufacturing sector before and after the introduction of the Make in India initiative. It also analyzed the impact of these Foreign Direct Investment inflows on India's manufacturing sector and overall Gross Domestic Product growth, a comparative analysis is undertaken to analysis the growth of the top 4 manufacturing sectors before and after the launch of the Make in India initiative. The study considered the various analytical tools and techniques, including percentage analysis, Compound Annual Growth Rate, average growth analysis, trend analysis, and regression models and Paired sample T- Test. Findings were supported by charts and tables to provide a comprehensive understanding. The results show that the growth in Foreign Direct Investment in manufacturing sector is lower than the growth in overall Foreign Direct Investment Sector because of its increased inflow in other sectors like Service Sector. Thus, it shows the fluctuating and lower growth than the growth in Overall Foreign Direct Investment Inflows. But the growth is somehow increased after the launch of Make in India.*

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Introduction

"Make in India" can be seen as an evolved and strategic extension of the "Made in India" concept which is a label that signifies the origin of a product. Make in India is a different concept from Made in India, which focuses on boosting up the home country's economic condition by enhancing the domestic manufacturing sector so that it can promote the local manufactured products and reduce the dependency on the imports. The idea of enhancing the domestic manufacturing is to create job and build up the India's economy, but the deficit in the financial resources led the government to modify the program and invite the foreign investors to come and invest and manufacture in India and boost the India 'GDP.

The "Make in India" initiative was pioneered by the Indian government in September 2014. This initiative was born out of a vision to rejuvenate India's manufacturing sector into a global manufacturing hub to contribute to the country's GDP, so it focused on improving the business environment for the manufacturing sector by creating millions of jobs for its growing population. The idea was very simple yet visionary as it targeted multiple underlying issues of the manufacturing ecosystem such as inadequate infrastructure, complex regulatory processes and limited technological advancements and to overcome those challenges it invited the world to come and make their products in India. The Key element of "Make in India" initiative was to attract the domestic and international investors and boost up the prospective Foreign Direct Investment (FDI) inflows, mostly in the manufacturing sector by promoting the quality standards globally and make India the top destination to attract more FDI.

Foreign Direct Investment (FDI) plays a key role in the economic development of India, which not only serves as the requisite origin for the significant growth of GDP but for driving innovation, creating employment opportunities and simplifying technology transfer.

"Make in India" program is based on four vital pillars that aim to boost entrepreneurship to make India a global manufacturing hub. This initiative is designed to stimulate and shore up the investments in the manufacturing ecosystem and promote a more supportive administration approach. These Pillers are New Processes, New Infrastructure, targeting New Sectors and New Mindset of regulating to Facilitator role of Government.

There was a major change in the FDI policy which was the introduction of the 100% automatic route, in this route the investors can invest in some of the particular sectors without the government approval. The initiative also focused on 25 target sectors like automobiles, electricals, textiles, construction and many more and attracted the highest FDI. The manufacturing sector is all braced up because of the increase in the FDI inflows and leading to the establishment and setting up of the new plants & factory outlets, expanding the existing ones and creating millions of jobs directing to more full-scale production in the manufacturing sectors like electricals and textiles. The FDI has not only helped in the financial terms but has brought up the technology transfer and skill development to enhance the quality and the processes of the product indirectly supporting the local manufacturers in upgrading their production process

FDI inflows in India stood at US $45.14 billion in 2014-15 and have continuously increased since then. As per the Economy Survey (2021-22) India registered its highest ever annual FDI inflow of US$ 81.97 billion in the 2020-21 reflecting a growth of 10 percent as compared to the previous year. The increase has been on the back of growth of 20 per cent in 2019-20. In the year 2021-22, FDI inflow grew by 4 per cent in the first six months to reach US$ 42.86 billion as compared to US$ 41.37 billion for the same period of last year. Over the last seven financial years (2014-21), India received FDI inflow worth US$ 440.27 billion which is nearly 58 percent of the FDI received by the country in the last 21 years (US$ 763.83 billion) Several initiatives have been taken by the Government since April 2020 to further reform the FDI policy framework. (Source: lib.icimod.org)

Review of Literature

The review of literature that focuses on the important insights of this model program had an exert influence on the investment patterns. Below are the references of the earlier studies the researcher has compiled and concluded.

- **Dr. P. Govindan (2019):** This study is related to the growth of the FDI inflows in India and its impact on the Make in India program. The main objectives of the present study are to analyze the financial year wise FDI inflows and the share of the top ten sectors and countries attracting the FDI equity inflows. The following study has outlooked the various major legislative reforms vis. The Companies Act (2013), Goods and Services Act (2017), etc. It shows positive impact on improving the business climate in registration to winding of companies and increasing FDI inflows in India acknowledged by foreign investors. As per World Bank Group, ease of doing business reports shows that in the year 2015 in 142nd rank followed by 2016 in 130th rank, 2017 in 130th rank, 2018 in 100th rank and ending in the year 2019 in 77th rank of the 190 countries in the world. (Source: World Bank Group).
- **Santosh Kumar, Rakesh K Dhar Dubey (2016):** this study focused on the FDI inflows on the industrial production and its impact on the Make in India Initiative before and after the introduction of the campaign and to analysis the change in the rate of FDI inflows and know its

impact on the economic growth of the country. The study also underlines the issues of the poor infrastructure which acts as the major impediment in the overall growth of the Make in India Campaign. Their study has been conducted on the monthly basis data from various secondary resources starting from 2013 to 2015 i.e. the before and after time duration of the Make in India campaign.

- **Dr. Richa Srivastava (2019):** The paper entitled Impact of "Make in India" in Indian Economy by Richa Srivastava provides a panoramic description of Make in India program by explaining the conceptual and visionary framework and finding out the impact of Make in India in the economic growth of India. This paper focuses on the advantages and the disadvantages of the program and takes into consideration the difference between make in India and made in india and how this program significantly contributes to the employment, job creation and investments in the make in India program.
- **Dr. M. Madhavan & Mu. Nithyashree (2016):** "Make in India - Foreign Direct Investment and its Impact on Economic Growth" in this study they analysed the connection between the Foreign Direct Investment and the economic growth of India after the inauguration of the Make in India program. In this context they also identified the advantages and the disadvantages of the Make in India campaign in the FDI inflows into India.
- **Dr. Ram Singh & Dr. A.K. Srivastava (2019):** In this study the authors tried to intricate about the development of the various sectors highlighted under the Make in India program at the same time it also provides the deep insights into the various investment agendas of the foreign investment companies involved under the campaign. The concept behind the introduction of Make in India was to enhance and provide global acknowledgement to the infrastructure.
- **Dr. Priyanka Banerji (2017):** the paper entitled "Impact of Make in India launch on FDI" this study aims to study the contribution of the government in the policy framework of the FDI and the ease of doing business, and analyze the various parameters for the authentication of FDI for the duration of September 2014 to 2017. The amendments in the FDI policies were made to stride the foreign investments in India. Another aim was to figure out the difficulty faced by the FDI after the launch of the Make in India.
- **Priya Manchanda & Reeti Gaur (2016):** This study analysed the Impact of Make in India on the FDI inflows, the study considered the various frameworks like the FDI inflows month wise, sector wise, route wise and country wise to examine all of them. The FDI inflows increased remarkably in various sectors across the different countries.
- **Ruchita Sharma & Ruchi Sharma (2025):** The study analysed how foreign direct investment in research and development affects Indian firms between 2010 and 2020. It has been proposed that FDI not only brings capital but also introduces advanced knowledge and international operational standards, contributing to innovation within domestic industries. Recognizing that more efficient firms are generally more attractive to foreign investors, the study adopts Propensity Score Matching together with the Difference-in-Differences technique to correct for this bias. After that the results show that firms with FDI-R&D produce more patents than those without, indicating a positive impact on innovation.
- **Dr. Amaan Anjum (2025):** This research critically appraises the Make in India initiative, launched in 2014 to foster employment opportunities, upgrade industrialization, and assist GDP contribution in the economy. Using a decade-long review of economic performance and policy frameworks, this study focused on four key domains: employment generation, foreign investment inflows, industrial growth, and export performance. It critically examines the initiative's trajectory over the past decade through an analysis of economic indicators and policy developments.
- **Dr. S. A. Atif Salar (2024):** The paper undertakes an evaluation of the Make in India initiative with the aims of revitalizing the manufacturing sector, this initiative aimed to reduce import dependence and boost domestic manufacturing, by comparing foreign direct investment (FDI) inflows data from before and after its launch. However, the study finds that while FDI has increased slightly, the growth is concentrated in the service sector rather than manufacturing.

Using statistical methods like paired sample t-tests, the study finds that the Make in India policy had negligible impact on attracting FDI to the manufacturing sector.

- **Dr. Chanchal Khurana (2023):** The research investigates that the Make in India initiative has a positive influence on FDI inflows, particularly within the manufacturing sector, as evidenced by a significant increase. Nonetheless, several structural challenges—including infrastructural gaps, regulatory complexities, and labour-related issues—continue to hinder its full potential. Utilizing secondary data covering an eight-year period, the study employs trend analysis and statistical tools such as mean, standard deviation, covariance, and the dependent sample t-test to assess these effects. The results highlight the initiative's role in enhancing foreign investment, while also recognizing enduring obstacles such as inadequate infrastructure, complex regulations, and labour market rigidities.
- **Siddiqui & Parikh (2018):** This study analysis the influence of the growth of India's manufacturing industries on foreign direct investment, exports, and employment. The study finds a significant mutual relationship between FDI and industrial growth by using industry-level data and econometric techniques like panel tests, random effects models, and Granger causality tests, it highlights the importance of targeted investment and export strategies to boost manufacturing performance and enhance that both FDI and growth reinforce each other across sectors.
- **Muthusamy, S. Sundararajan (2019):** This paper analyses the effect of the *Make in India* initiative on FDI inflows based on a five-year period, employs Karl Pearson's Coefficient of Correlation and One-Way ANOVA to assess its impact. The programme aimed at promoting manufacturing and attracting global investment to surge up the industrial capacity, more than 56 multinational manufacturing units have also reaped benefits from the scheme, underscoring its global reach. Between 2014 and 2019, FDI inflows rose sharply by 40%, particularly in the manufacturing sector, while industrial production expanded at an average of 3.1%. Overall, the Make in India initiative has created a pathway for foreign investment and fostered innovation, while this paper focuses on its role in shaping India's FDI landscape. This initiative has played a critical role in boosting industrial performance and creating new opportunities.
- **Dr. Jayasree Nambiar (20):** Between 2014 and 2020, India attracted foreign direct investment (FDI) worth $358.3 billion, amounting to 53% of total inflows over the previous two decades. In addition, the government granted 56 defence manufacturing licenses to private companies and increased the FDI limit in the industrial sector to 49%. These outcomes are closely linked with the Make in India initiative, launched in September 2014, which aimed to promote manufacturing efficiency, strengthen infrastructure, and create employment opportunities for the young labour force. The programme also served as India's first large-scale effort to highlight its industrial capabilities to global investors. Alongside, the Start-up India programme sought to promote entrepreneurship and foster sustainable growth. This study analyses the role of these initiatives in reshaping India's FDI landscape.

Research Gap

Existing literature analysis the trends and pattern in FDI inflows without distinguishing between the periods before and after the launch of "Make in India." There is a need for a rigorous pre-and post-initiative comparison to determine the initiative's actual impact on FDI inflows and to understand the progress in the government programs to uplift the economy. The study focuses on the revival of the India's GDP after the launch of the Make in India program and contributing to the total FDI inflows in India in the manufacturing sector. A pre and post analysis is required so that the researcher can make a comparison on the basis of the time in the investment pattern and manufactures merchandise imports and exports. Another need of the study is that it focuses on the top manufacturing sub sectors that comes under the "Make in India Initiative" and know how these sectors have revived over the period of time.

Objectives of the Study

- To Analyze the trend of Total FDI Inflows and FDI inflows in manufacturing sector during Pre and Post Make in India Project.
- To Analyze the Impact of FDI inflows on Manufacturing Sector and GDP during the study period.

- To make Comparative analysis of the growth of top 4 Manufacturing Sectors during pre and Post Make in India Initiative.

Hypothesis

Hypothesis 1

- **Null Hypothesis (H_0):** The Mean difference between the value of Computer software and Hard ware during Pre and Post Make in India Initiative is Zero.
- **Alternative Hypothesis (H_1):** The mean difference between the value of Computer software and Hardware during Pre and Post Make in India Initiative is not Zero

Hypothesis 2

- **Null Hypothesis (H_0):** The Mean difference between the value of Construction (Infrastructure) Activities, during Pre and Post Make in India Initiative is Zero.
- **Alternative Hypothesis (H_1):** The mean difference between the value of Construction (Infrastructure) Activities, Computer software and Hard ware during Pre and Post Make in India Initiative is not Zero

Hypothesis 3

- **Null Hypothesis (H_0):** The Mean difference between the value of automobile Industry during Pre and Post Make in India Initiative is Zero.
- **Alternative Hypothesis (H_1):** The mean difference between the value of automobile Industry during Pre and Post Make in India Initiative is not Zero

Hypothesis 4

- **Null Hypothesis (H_0):** The Mean difference between the value of Telecommunication during Pre and Post Make in India Initiative is Zero.
- **Alternative Hypothesis (H_1):** The mean difference between the value of telecommunication during Pre and Post Make in India Initiative is not Zero.

Research Methodology

The Research is descriptive and Analytical in nature. Research is based on Secondary data Base. The data has been collected from the websites of Reserve Bank of India, World Development Indicator, DPIIT (Department of promotion of Industry and Internal Trade for the time period of 2006 to 2023. The period has been divided in to two Parts i.e. Pre-Make in India Period (2006-2014) and Post-Make in India Initiative (2015-2023). For analyzing the 1st objective Trend analysis has been conducted for the Total FDI Inflows and FDI Manufacturing Inflows in Manufacturing Sector. For analyzing the 2nd objective Regression analysis has been conducted.

Regression Model

$$FDI=\beta0+\beta1\text{Manufacturing GVA} +\epsilon \quad (1)$$

$$FDI= \beta0+\beta1GDP +\epsilon \quad (2)$$

In the first equation FDI is the dependent variable and Manufacturing GVA is the independent variable. Thus, the impact of FDI on Manufacturing Value added has been analysed for the study period of 18 years (2006 to 2023) and in the second equation GDP is the independent variable.

$\beta0$ is the intercept of the regression line $\beta1$ is the slope of regression line and

ϵ is the error

For achieving the third objective data for the top 4 sub-sectors (on the basis of high average during Pre and Post period) namely Computer Hardware and Software, Construction (Infrastructure) Activities, Automobile and Telecommunication of manufacturing sector has been collected for the time period. Comparison has been made with the help of Paired T Test.

Table 1: Total FDI inflows and inflows in manufacturing sector
(From the year 2006-07 to 2022-23, values in US $ Million)

Year	Total FDI Inflows	Inflows in Manufacturing Sector	% of FDI in Manufacturing sector
2006-07	9,307	1,641	17.63
2007-08	19,425	3,726	19.18
2008-09	22697	4,777	21.05
2009-10	22461	5,143	22.90
2010-11	14939	4,793	32.08
2011-12	23,473	9,337	39.78
2012-13	18,286	6,528	35.70
2013-14	16,054	6,381	39.75
2014-15	24,748	9,613	38.84
2015-16	36,068	8,439	23.40
2016-17	36,317	11,972	32.97
2017-18	37,366	7,066	18.91
2018-19	38,744	7,919	20.44
2019-20	50000	9600	19.20
2020-21	59600	9300	15.60
2021-22	58800	16300	27.72
2022-23	46000	11300	24.56

Source: Author's Calculation from the website of DPIIT.

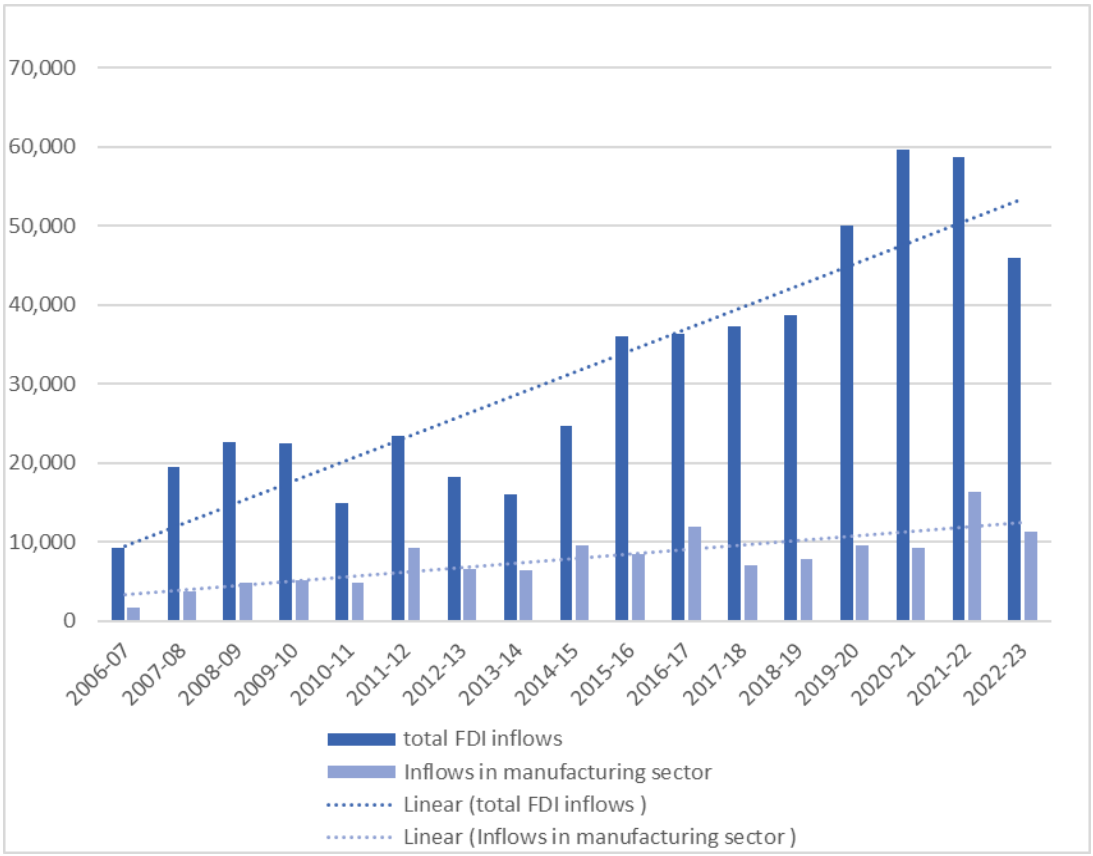

Figure 1: Total FDI inflows and inflows in manufacturing sector

Source: DPIIT

Table 1 and figure 1, shows the trends in the total FDI inflows and the inflows in the manufacturing sector over the period of time through the table graphical representation. Incipiently, it can be seen through the table that the Percentage Share of FDI In manufacturing sector has significantly increased from 2006 to 2014 but after that though the FDI has increased but its share in manufacturing sector has decreased. The trend analysis showed that the overall FDI inflows increases stably in the year 2007-08 and shows the stagnant growth from the period of 2008-2010, afterwards declines with a slow pavement in 2010-11, Furthermore, it can be noticed that from 2014-15 the total FDI inflows grabbed up the dynamism and indicates remarkable upsurge till 2020- 2021.However, it sharply dropped in the subsequent year 2022-23. The growth in FDI in manufacturing sector is lower than the growth in overall FDI Sector because of its increased inflow in other sectors like Service Sector. Thus, it shows the fluctuating and lower growth than the growth in Overall FDI Inflows. But the growth is somehow increased after the launch of Make in India. It can be clearly seen in the table that in the year of launching of make in india Project the Growth in FDI in Manufacturing sector has been increased from 6,381 to 9,613 which is almost 50% increase. And after that it is increasing Year by year except 2017-2019 and almost reached 16,300 in 2021-22 which is 70% from 2014 but its share has decreased.

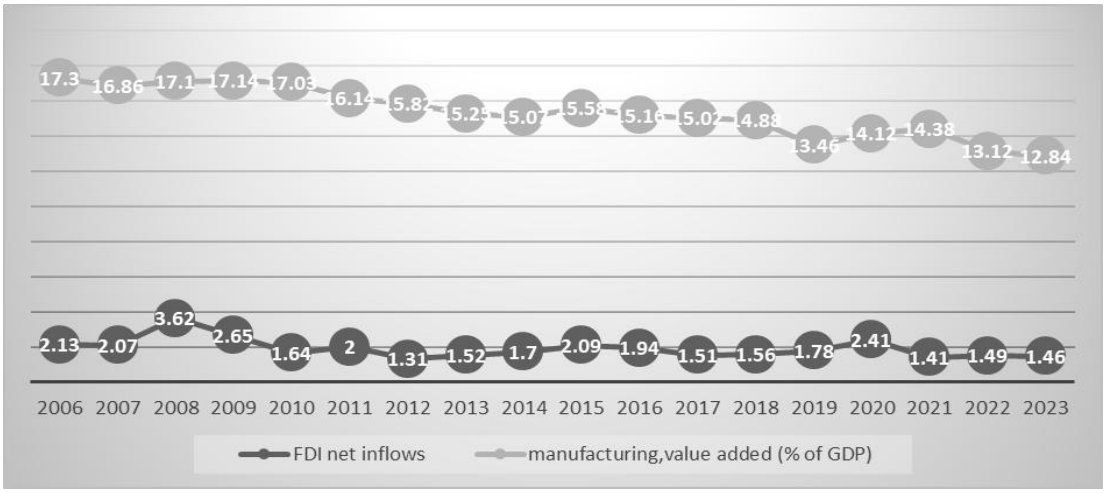

Fig. 2: Trend of Foreign investment net inflows (2006-07 to 2022-2023)

Source: World Bank Database

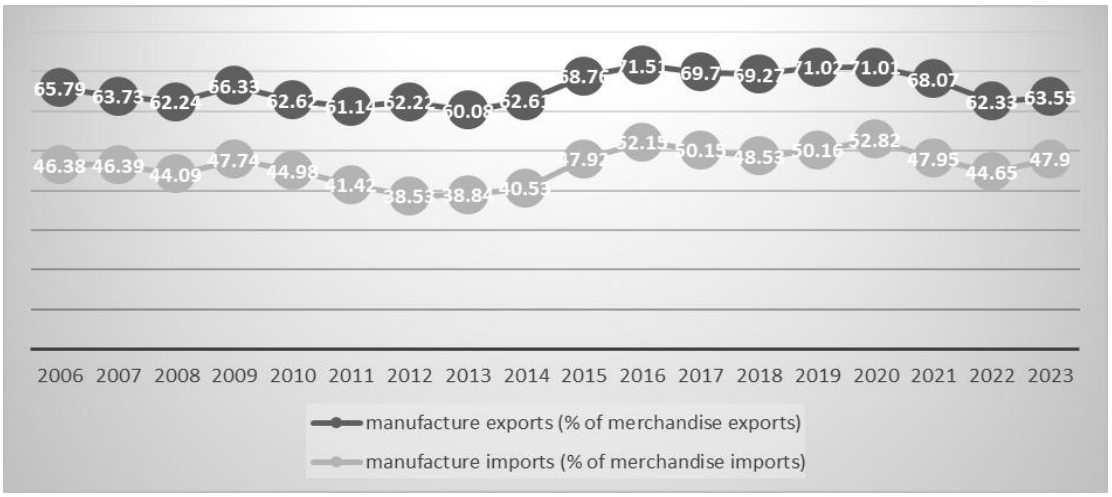

Fig. 3: Trend of Manufacture Exports, Manufacture Imports from the Period (2006-07 to 2022- 2023)

Source: World Bank Database

As depicted in the Fig 2 and 3 we can see the overall performance of the manufacturing sector gross value-added percentage of GDP, manufactures exports, manufactures imports and the foreign direct investment net inflows percentage of GDP as one of the contributing factors in the country's GDP. It can be noticed that the FDI net inflows were stagnant from the period of 2006 to 2011 between 1% to 2% but interestingly during the year 2008 it raised up to 3% and it continued to decline with the uniformity of 1% and reached null in 2023.

The Manufacturing value added (GVA) as the percentage of GDP when analyzed it can be seen that the GVA starting from the year 2013-2017 remained constant throughout the years with overall scale of 15% and could not increase in the other subsequent years and kept on declining after 2017 to 2022 with a slighter dip and in 2023 it witnessed a drastic downfall to 12% it can be concluded that the FDI inflows could not be significantly seen in this particular sector.

Percentage of the merchandise exports in relation with the manufacturing sector it can be seen in the year 2006-2015 the share in the manufacturing remains stagnant and gradually increases in the year 2016 with the pace of 71% and then remains constant with 69% for two consecutive years and then again rises up by 71% in 2019 and 2020 and then shows a decreasing trend in 2021 to 2023. On the other hand, percentage of the merchandise imports followed a decreasing trend and reclined totally in 2023.

Regression Analysis

Table 2: Regression Analysis of Impact of GDP on FDI

Regression Statistics	
Multiple R	0.881774
R Square	0.777526
Adjusted R Square	0.763621
Standard Error	1914815
Observations	18
ANOVA P value	1.32E-06

	Coefficients	**Standard Error**	**t Stat**	**P-value**
Intercept	76284104602	54214059819	1.407090796	0.179782645
FDI	5.955716526	1.352433648	4.403703306	0.000513089

Table 3: Regression Analysis of Impact of value Added in Manufacturing Sector on FDI

Regression Statistics	
Multiple R	0.750905922
R Square	0.563859703
Adjusted R Square	0.534783683
Standard Error	61625472872
Observations	17
ANOVA P value	0.000513089

	Coefficients	**Standard Error**	**t Stat**	**P-value**
Intercept	2997263	1065330	2.813461	0.012489547
FDI	31.2392	4.177558	7.477862	1.31615E-06

Table 2 Interpreted 77% of the variance in the dependent variable (FDI) can be explained by the independent variables (GDP) in the model. A higher R square value, closer to 1, suggests that the model explains a large proportion of the variance, while a lower value indicates that the model explains less of the variance. The regression model shows a strong positive relationship between the independent and dependent variable because the value of multiple R square value is 0.88. Anova P value AND t test P Value states that the relationship between the independent variables (GDP) and the dependent variable (FDI) is statistically significant.

In Table 3 it can be Interpreted that 56% of the variance in the dependent variable (FDI) can be explained by the independent variables (Manufacturing Value added)) in the model. The regression model shows a strong positive relationship between the independent and dependent variable because the value of multiple R square value is 0.88. And the regression model has a moderate positive correlation between the predicted and observed values, and it explains 56% of the variance in the dependent variable. Anova P value AND t test P Value states that the relationship between the independent variables (GDP) and the dependent variable (FDI) is statistically significant.

Analysis of FDI in top 4 Sub sectors in Manufacturing Sector during pre and Post Make in India Initiative.

Table 4: Paired T-Test analysis of Computer and Hardware Sector.

Computer Software & Hardware		
Mean	683809.6	60632.28667
Variance	2.73E+11	875363622.9
Observations	9	9
Pearson Correlation	-0.65924	
Hypothesized Mean Difference	0	
df	8	
t Stat	3.44385	
P(T<=t) one-tail	0.004387	
t Critical one-tail	1.859548	
P(T<=t) two-tail	0.008774	
t Critical two-tail	2.306004	

Table 5: Paired T-Test analysis of construction (infrastructure) activities

Construction (Infrastructure) Activities		
Mean	246442.2147	58790.24667
Variance	21005339342	1410830661
Observations	9	9
Pearson Correlation	0.004656451	
Hypothesized Mean Difference	0	
df	8	
t Stat	3.764309642	
P(T<=t) one-tail	0.002755136	
t Critical one-tail	1.859548038	
P(T<=t) two-tail	0.005510272	
t Critical two-tail	2.306004135	

Table 6: Paired T-Test analysis of automobile industry

Automobile Industry		
Mean	178278.0592	58767.22222
Variance	15633982918	1386237134
Observations	9	9
Pearson Correlation	-0.27101899	
Hypothesized Mean Difference	0	
df	8	
t Stat	2.564638857	
P(T<=t) one-tail	0.016702501	
t Critical one-tail	1.859548038	
P(T<=t) two-tail	0.033405003	
t Critical two-tail	2.306004135	

Table 7: T-Test analysis of telecommunications

Telecommunications		
Mean	168957.7086	79363.9
Variance	2454166871	5.38E+0

	6	9
Observations	9	9
Pearson Correlation	- 0.165663092	
Hypothesized Mean Difference	0	
df	8	
t Stat	1.463545293	
P(T<=t) one-tail	0.090735267	
t Critical one-tail	1.859548038	
P(T<=t) two-tail	0.181470535	
t Critical two-tail	2.306004135	

In the above tables the value of Pearson Correlation is very less which suggests that the two sets of data sets do not move together in linear trend. The series moves in opposite direction for the telecommunication, Automobile and computer hardware and software and very low correlation. In the above tables the values of T Stat are also greater than the t critical two tail value except for the telecommunication. The P value is also significant i.e. P value< 0.05. for all the sectors except telecommunication.

So, we reject/ accept the following Null hypothesis.

- **Null Hypothesis (H_0):** The Mean difference between the value of Computer software and Hard ware during Pre and Post Make in India Initiative is Zero - Accepted
- **Null Hypothesis (H_0):** The Mean difference between the value of Construction (Infrastructure) Activities, during Pre and Post Make in India Initiative is Zero - Accepted
- **Null Hypothesis (H_0):** The Mean difference between the value of automobile Industry during Pre and Post Make in India Initiative is Zero - Accepted
- **Alternative Hypothesis (H_1):** The mean difference between the value of telecommunication during Pre and Post Make in India Initiative is not Zero - Accepted

Conclusion

The “Make in India” initiative was started by the Indian government in September 2014. This initiative revived India’s manufacturing sector to contribute to the GDP, so it focused on improving the business environment by creating millions of jobs for its growing population. The increase in the FDI inflows and leading to the establishment and setting up of the new plants & amp; factory outlets, expanding the existing ones and creating millions of jobs directing to more full-scale production in the manufacturing sectors like electricals and textiles. The FDI has not only helped in the financial terms but has brought up the technology transfer and skill development to enhance the quality and the processes of the product indirectly supporting the local manufacturers in upgrading their production process. The initiative focused on 25 target sectors like automobiles, electricals, textiles, construction and many more and attracted the highest FDI. The government initiatives to make in India and attract highest FDI paid off in a positive manner. The automobile and electrical sectors managed the highest investment up to the record of 60% between the years 2014 and 2016. The trend analysis showed that the overall FDI inflows increases stably in the year 2007-08 and shows the stagnant growth from the period of 2008-2010, afterwards declines with a slow pavement in 2010-11, Furthermore, it can be noticed that from 2014-15 the total FDI inflows grabbed up the dynamism and indicates remarkable upsurge till 2020-2021. However, it sharply dropped in the subsequent year 2022-23. The growth in FDI in manufacturing sector is lower than the growth in overall FDI Sector because of its increased inflow in other sectors like Service Sector. Thus, it shows the fluctuating and lower growth than the growth in Overall FDI Inflows. But the growth is somehow increased after the launch of Make in India.

Scope for Future Research

Future research scope for the researchers is that they can explore how FDI has contributed in boosting up the regional development, shaping the different industries, created jobs, and provided an opportunity for the green technologies under Make in India Program. The study has also provided a space to overlook the impact of policy outcomes, and the long-term growth of India's economy and manufacturing sector.

Author's Contribution: This study was a collaborative effort among all authors. All the authors conceptualized the study and contributed to data collection and drafting of the manuscript. The authors collectively reviewed and edited the manuscript critically for important intellectual content. All authors have reviewed and approved the final manuscript.

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