Sectoral Analysis
Indian Journal of Socio-Economic Studies
Vol I | No 1 | January – March 2026 | page 66–72

Renewable Power in India: A Decade of Structural Transformation (FY2016–FY2026)

Growth Drivers, Investment Patterns, Institutional Mechanisms and the Road Ahead

Shashikant Hegde
ORCID ID: 0009-0008-8165-8213

Abstract: *This paper analyses the structural transformation of India's renewable energy (RE) sector over the decade FY2016 to January 2026, examining capacity expansion, investment reorientation, institutional mechanisms and system-integration challenges. India's total installed renewable capacity grew from approximately 90 GW in FY2016 to 263 GW by January 2026 — a near-tripling driven primarily by solar photovoltaic deployment and supported by wind, hydro and bioenergy. Renewable sources (including large hydro) surpassed thermal capacity in the installed mix by FY2026 and the 50% non-fossil capacity milestone under India's Nationally Determined Contribution (NDC) was achieved five years ahead of the 2030 target. Investment data (FY2016–FY2025) from ProjectsToday.com document a sustained shift in electricity-sector capital towards renewables, with fresh renewable investment reaching ₹11.76 lakh crore in FY2025 alone, reflecting a decade-long CAGR of 27%. Key institutional mechanisms — competitive tariff-based bidding, centralised procurement through the Solar Energy Corporation of India (SECI) and the Production Linked Incentive (PLI) programme for domestic manufacturing — are examined as enablers of this transformation. The paper also identifies binding constraints: transmission bottlenecks, distribution company (DISCOM) finances, land acquisition barriers and the emerging imperative of grid flexibility through pumped storage hydropower (PSH) and battery energy storage systems (BESS). The analysis concludes that while headline capacity growth has been exceptional, the sector's next phase will be determined by depth of system integration, storage deployment and sustained infrastructure investment.*

Keywords: *renewable energy; solar power; India; installed capacity; investment trends; SECI; PLI; grid integration; pumped storage; BESS; energy transition; Uttarakhand*

1. Introduction

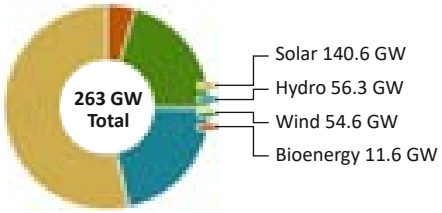
India's electricity system is a concurrent-list subject under the Constitution, with state governments and their distribution companies (DISCOMs) responsible for last-mile supply. Against this governance backdrop, renewable energy (RE) has undergone a structural shift from supplementary resource to central planning variable over the decade FY2016–FY2026. Two primary drivers accelerated this transition: declining technology costs as global solar and wind supply chains scaled and India's escalating energy-security and climate imperatives under the Paris Agreement and its updated Nationally Determined Contributions (NDCs).

India's per capita carbon emissions remain below global averages, yet its aggregate emissions rank third globally — reinforcing the urgency of a clean-energy transition. The electricity demand trajectory, projected to reach 446 GW by 2035 (Ministry of Power, 2023), makes renewable scale-up a strategic economic necessity alongside its environmental rationale. The sector's transformation has also been accompanied by material co-benefits: projected job creation of over 10 million by 2030, reduced fossil fuel import dependency and an estimated annual investment need of USD 25–30 billion that positions RE as a growth driver across the broader economy (International Renewable Energy Agency [IRENA], 2023).

This paper reviews RE developments — solar, wind, bioenergy and hydro (large and small) — between FY2016 and January 2026, with particular attention to capacity trends, investment patterns (FY2016–FY2025), policy and institutional frameworks, manufacturing development, grid infrastructure and structural constraints. In January 2026, India formally reported achieving approximately 50% of installed capacity from non-fossil sources, five years ahead of the 2030 NDC pathway — a milestone that frames the paper's analysis.

2. Capacity Growth: FY2016 to January 2026

Figure 1. Composition of India's Installed Renewable Capacity by Source.



Source: Ministry of New and Renewable Energy (MNRE) & Central Electricity Authority (CEA), 2026.

Shashikant Hegde is the Founder of India's first online project investment database — ProjectsToday.com.
The views expressed in this article are those of the author and not of the organisation he represents.

As of 31 January 2026, India's installed renewable capacity totalled 263,189 MW (263 GW), comprising solar (140,602 MW; 53.4%), large and small hydro (56,323 MW; 21.4%), wind (54,650 MW; 20.8%) and bioenergy (11,614 MW; 4.4%), as shown in Figure 1 and Table 1. This represents a near-tripling from the 89,875 MW recorded at the start of FY2016 (MNRE & CEA, 2026).

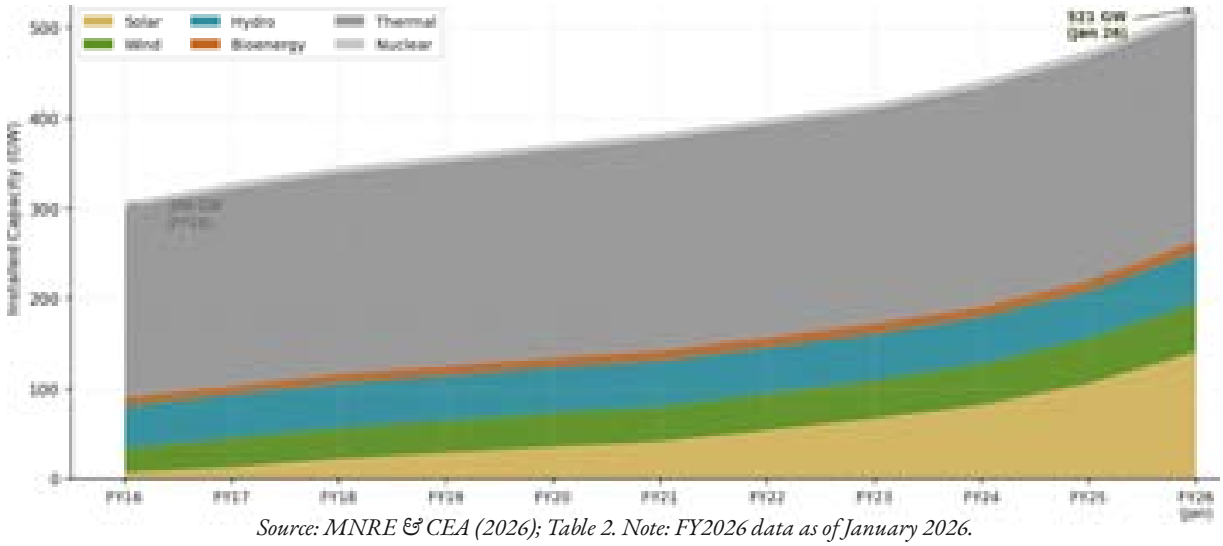
Solar capacity expanded most dramatically — from 7,124 MW in FY2016 to 140,602 MW by January 2026, a 20-fold increase driven by tariff-based competitive auctions, declining module prices and large-scale solar park development. Wind capacity grew more modestly, from 26,777 MW to 54,650 MW, reflecting the more geographically concentrated nature of high-wind resource zones. Hydropower, including large hydro, expanded from 47,057 MW to 56,323 MW, with a notable acceleration in FY2026 attributed to pumped storage project additions. Figure 2 contextualises these renewable gains within the total installed capacity mix.

Table 1. Total Installed Renewable Capacity as of 31 January 2026.

Segment	Installed Capacity (MW)	Share (%)
Solar	1,40,602	53.4%
Wind	54,650	20.8%
Hydro Power (Large + Small)	56,323	21.4%
Bioenergy	11,614	4.4%
Total	2,63,189	100.0%

Source: MNRE & CEA (2026).

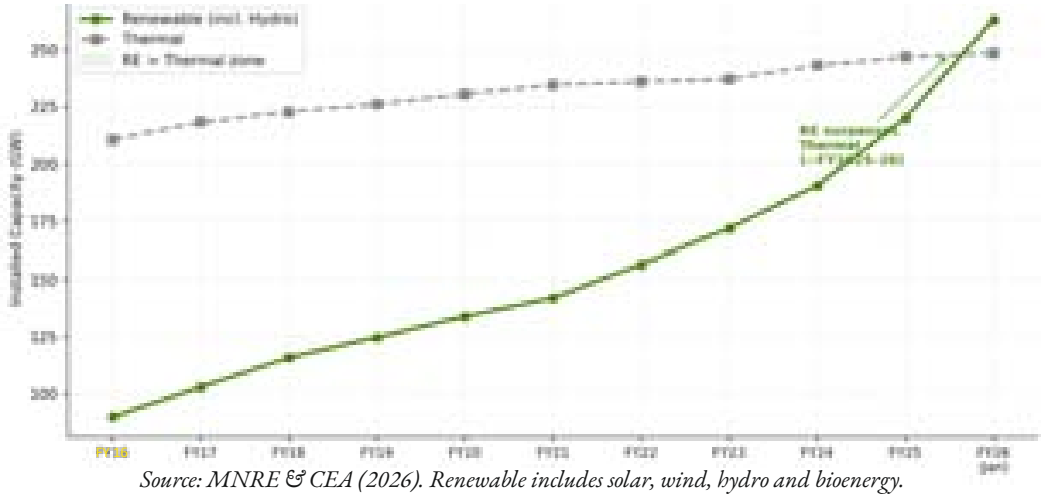
Figure 2. Growth in Total Installed Power Generation Capacity by Source, FY2016–FY2026. (Gigawatts)



Source: MNRE & CEA (2026); Table 2. Note: FY2026 data as of January 2026.

As Figure 2 and Table 2 document, total installed capacity across all sources expanded from 306,330 MW in FY2016 to 520,511 MW by January 2026. The renewable share of total installed capacity rose from 29.3% to 50.6% over the same period. Thermal capacity also grew in absolute terms — from 210,675 MW to 248,542 MW — but its relative share declined from 68.8% to 47.7%. Figure 3 isolates the comparative trajectory of renewable and thermal installed capacity, showing the crossover point around FY2025–26 when renewables (including hydro) surpassed thermal for the first time.

Figure 3. Renewable vs Thermal Installed Capacity Trajectory, FY2016–FY2026 (GW).



Source: MNRE & CEA (2026). Renewable includes solar, wind, hydro and bioenergy.

Table 2. Growth in Power Generation Capacity by Source (MW), FY2016–FY2026.

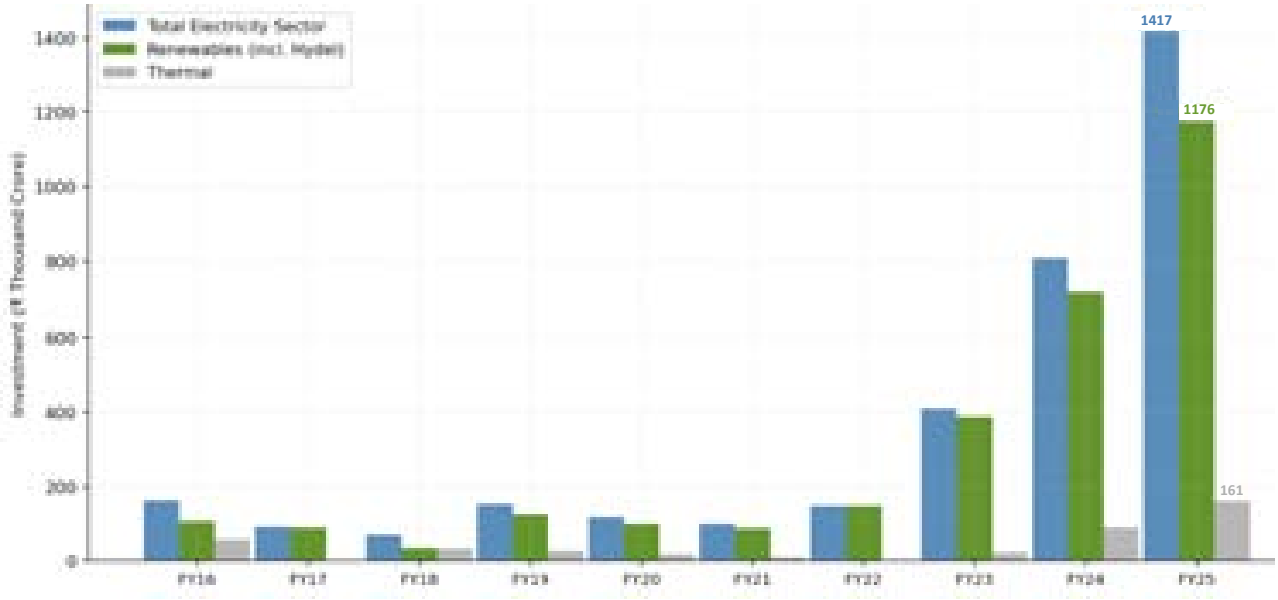
Year	Thermal	Nuclear	Renewable Total	Hydel	Solar	Wind	Biopower	Total
FY2016	2,10,675	5,780	89,875	47,057	7,124	26,777	8,917	3,06,330
FY2017	2,18,330	6,780	1,03,037	48,858	12,783	32,280	9,116	3,28,147
FY2018	2,22,907	6,780	1,15,945	49,779	22,346	34,145	9,674	3,45,631
FY2019	2,26,279	6,780	1,24,811	49,992	29,097	35,626	10,096	3,57,871
FY2020	2,30,600	6,780	1,33,955	50,382	35,607	37,744	10,221	3,71,334
FY2021	2,34,728	6,780	1,42,013	50,996	41,236	39,247	10,534	3,83,521
FY2022	2,36,109	6,780	1,56,608	51,571	53,997	40,358	10,682	3,99,497
FY2023	2,37,269	6,780	1,72,010	51,794	66,780	42,633	10,802	4,16,059
FY2024	2,43,217	8,180	1,90,573	51,931	81,814	45,887	10,941	4,41,970
FY2025	2,46,935	8,180	2,20,096	52,829	1,05,646	50,038	11,583	4,75,212
FY2026*	2,48,542	8,780	2,63,189	56,323	1,40,602	54,650	11,614	5,20,511

** January 2026 data. Source: MNRE & CEA (2026).*

3. Investment Patterns: FY2016–FY2025

Fresh project investment data from ProjectsToday.com (Table 3) reveal a sustained and accelerating reorientation of electricity-sector capital toward renewables over FY2016– FY2025. Total electricity-sector investment expanded at a compound annual growth rate (CAGR) of 24% over the decade, while the combined renewables segment grew faster at a 27% CAGR, confirming that policy intent translated into a progressively renewable-heavy capital pipeline (ProjectsToday.com, 2025).

Figure 4. Fresh Project Investment in Electricity, Renewables and Thermal Sectors, FY2016–FY2025.

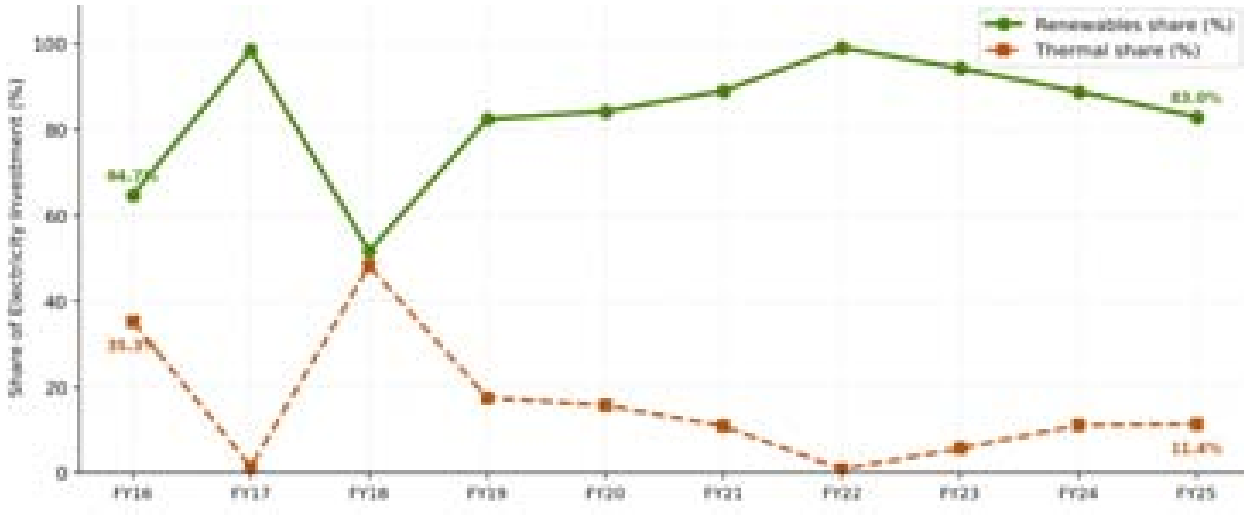


Source: ProjectsToday.com (2025). Note: Investment data represent announced project values.

As Figure 4 illustrates, FY2025 marked an exceptional acceleration: total electricity-sector investment reached ₹14,17,097 crore and renewables alone accounted for ₹11,75,824 crore — representing 83.0% of all electricity investment. Hydropower investment announcements grew at the fastest sub-segment CAGR of 57%, followed by wind at 46% and solar at 21%, suggesting that developers increasingly treat storage-capable hydro as strategic infrastructure. The year-on-year series, confirmed in Table 3, shows that investment growth was concentrated in the later years of the decade, particularly post-FY2022, consistent with the 'episodic burst' character of large project announcements and auction outcomes.

Figure 5 documents the structural shift in investment composition: thermal's share of electricity investment fell from 35.3% in FY2016 to 11.4% in FY2025, while renewables rose correspondingly from 64.7% to 83.0%. This compositional shift does not imply the absence of thermal proposals; rather, the renewable pipeline expanded at a pace that structurally diluted thermal's relative weight — reflecting the sector's evolving planning logic of variable renewables at scale supported by transmission and flexibility resources.

Figure 5. Share of Renewables and Thermal in Total Electricity-Sector Investment, FY2016–FY2025 (%).



Source: ProjectsToday.com (2025).

Table 3. Fresh Project Investment in Electricity and Power Distribution Sectors, FY2016–FY2025 (₹ Crore).

Year	Electricity Total	Renewables Total	Hydel	Solar	Wind	Thermal	Thermal Share (%)	Power Distrib.
FY16	1,62,627	1,05,166	2,564	95,697	6,368	57,461	35.3%	32,509
FY17	91,814	90,493	16,715	61,739	9,757	1,322	1.4%	38,513
FY18	69,239	35,809	2,904	30,006	2,477	33,430	48.3%	4,667
FY19	1,52,982	1,26,172	17,088	84,027	19,491	26,809	17.5%	15,024
FY20	1,18,724	99,993	41,013	57,675	108	18,731	15.8%	3,726
FY21	99,560	88,694	15,870	60,332	12,061	10,866	10.9%	17,181
FY22	1,49,394	1,48,102	52,975	63,213	31,368	1,291	0.9%	24,767
FY23	4,10,678	3,87,118	1,75,297	1,74,373	35,851	23,561	5.7%	46,729
FY24	8,07,399	7,17,694	4,75,849	1,82,120	58,799	89,705	11.1%	43,969
FY25	14,17,097	11,75,824	2,37,503	6,63,106	2,74,498	1,61,273	11.4%	1,92,604
CAGR	24%	27%	57%	21%	46%	11%	—	19%

Source: ProjectsToday.com (2025).

4. Policy and Institutional Framework

4.1 National Targets and Competitive Bidding

India's policy framework for renewable energy rests on three interconnected pillars: articulation of long-term quantitative targets, competitive procurement mechanisms and enabling infrastructure investment. The 500 GW non-fossil capacity target and the 50% non-fossil share of installed capacity by 2030 — both aligned with the updated NDC submitted under the Paris Agreement — provided the directional anchor for decade-long investment planning. The early achievement of the 50% milestone in January 2026 (Ministry of New and Renewable Energy [MNRE], 2026) reflects the efficacy of this target-setting in mobilising both public and private investment.

The shift from feed-in tariffs to tariff-based competitive bidding transformed the procurement architecture. Standardised request-for-proposal (RFP) formats, reverse auctions and long-duration Power Purchase Agreements (PPAs) converted policy intent into bankable, investable demand. Competitive auctions drove solar tariffs from over ₹7/kWh in 2014 to below ₹2.50/kWh by 2020, dramatically improving the economics of solar deployment (Central Electricity Regulatory Commission [CERC], 2023).

4.2 Recent Legislation and Major Schemes

The Draft National Electricity Policy (NEP) 2026, set to replace the 2005 policy, targets per capita consumption of 2,000 kWh by 2030 (up from 1,460 kWh in FY2025) and introduces provisions for automatic tariff revision linked to a price index, along with market-based incentives for Battery Energy Storage Systems (BESS) and Pumped Storage Projects (PSP). The Electricity (Amendment) Bill 2025 advances distribution sector reform through shared network frameworks for multiple DISCOMs, phased cross-subsidy elimination and an Electricity Council modelled on the GST Council structure.

Among major schemes, the PM Surya Ghar: Muft Bijli Yojana (2024) allocated ₹75,021 crore toward rooftop solar for one crore households, with 24 lakh households adopting rooftop solar and 7 GW of capacity installed by December 2025. The PLI Scheme for High Efficiency Solar PV Modules (Tranches I and II) has allocated over ₹24,000 crore, attracted approximately ₹52,900 crore in investment and created 44,400 jobs. PM-KUSUM has facilitated 9.2 lakh standalone solar pumps under Component B, while 55 approved solar parks across 13 states carry a combined sanctioned capacity of approximately 40 GW (MNRE, 2025). The FY2026-27 Union Budget reinforced these trajectories with a ₹22,000 crore allocation for rooftop solar, enhanced PM-KUSUM outlay from ₹26 billion to ₹50 billion and BESS customs duty exemptions previously available only to EV battery manufacturers (Ministry of Finance, 2026).

4.3 SECI: Market Architecture and Role

The Solar Energy Corporation of India (SECI), a Navratna Central Public Sector Undertaking under MNRE, functions as the designated Renewable Energy Implementing Agency (REIA) for MNRE schemes and a Category-I power trading licensee under CERC. Since its formation, SECI has executed Power Sale Agreements (PSAs) covering more than 60 GW of renewable capacity (solar, wind and hybrids). Table 4 summarises SECI's principal market functions and their investment effects.

Table 4. SECI's Principal Market Functions and Investment Enablement Effects.

Function	Effect on Market	Investment Enabler
Centralised competitive bidding	Scale + tariff price discovery	Improved revenue visibility; basis for project finance
Standard PPAs/PSAs	Lower contracting friction across states	Faster financial closures; lender comfort
New tender products (hybrid/FDRE/storage)	Better grid-aligned procurement	Shifted RE from energy-only to system-service mindset

Source: SECI Annual Reports (2024); MNRE (2025).

5. Domestic Manufacturing and the PLI Programme

Rapid renewable deployment exposed a strategic vulnerability in India's energy supply chain: heavy import dependence for photovoltaic (PV) modules and upstream components. The PLI framework explicitly targeted the development of domestic manufacturing capacity for high-efficiency solar PV modules. Combined Tranches I and II allocated approximately ₹18,500 crore to support 48,337 MW of domestic solar PV manufacturing capacity, with Tranche I awarding approximately 8,737 MW of integrated capacity in November–December 2022. As of September 2025, PLI-supported manufacturing capacity had reached approximately 144 GW per annum (MNRE, 2025).

The Approved List of Models and Manufacturers (ALMM) requirement — mandating the use of domestically manufactured modules for government-supported projects — and the reduction of GST on solar devices from 12% to 5% (effective September 2025) reinforced the manufacturing incentive. The 100% FDI automatic route for renewable energy further supported capital inflows. PLI's second-order effects that investors monitor include capacity ramp-up timelines, domestic versus import module pricing parity, module quality and bankability and policy stability around trade measures (duties, ALMM scope and exemptions).

6. Grid Infrastructure: Transmission, Distribution and Storage

6.1 Transmission and RDSS

A defining shift of the decade was the recognition of transmission and distribution (T&D) infrastructure as co-equal pillars of renewable deployment. The National Electricity Plan highlights a major scale-up of the transmission network and transformation capacity through 2032 to match renewable growth in resource-rich but demand-remote locations. The Power Grid Corporation of India (PGCIL) is overseeing inter-state transmission corridors connecting high-solar western states (Rajasthan, Gujarat) and high-wind southern states (Tamil Nadu, Karnataka) with consumption centres.

The Revamped Distribution Sector Scheme (RDSS) targets aggregate technical and commercial (AT&C) loss reduction to 12–15% nationally, closing the average cost of supply–average revenue realised (ACS–ARR) gap to zero and scaling prepaid smart metering to 250 million consumers. The Union Budget FY2026-27 raised RDSS allocation to ₹18,000 crore and linked additional state borrowing (0.5% of GSDP) to measurable AT&C loss performance, creating fiscal incentives for distribution reform. Without DISCOM financial improvement, renewable PPAs face payment delay risk, directly weakening bankability.

6.2 Pumped Storage Hydro (PSH) and BESS

As solar and wind penetration increased, grid flexibility — the ability to store, shift and dispatch energy to manage ramps and reserve capacity — emerged as the binding system constraint. Pumped Storage Hydropower (PSH) functions as large-scale, long-duration storage: it absorbs surplus midday solar generation and dispatches during peak evening demand, directly addressing the solar ramp-down challenge. By end-2025, India had approximately 7 GW of PSH operational and 12 GW under construction across 10 projects. In January 2026, the Central Electricity Authority (CEA) released a dedicated Roadmap to 100 GW of Pumped Storage, signalling PSH as a national strategic priority (CEA, 2026). PSH investment CAGR of 57% (FY2016–FY2025, Table 3) confirms that the market recognised this strategic value ahead of the formal

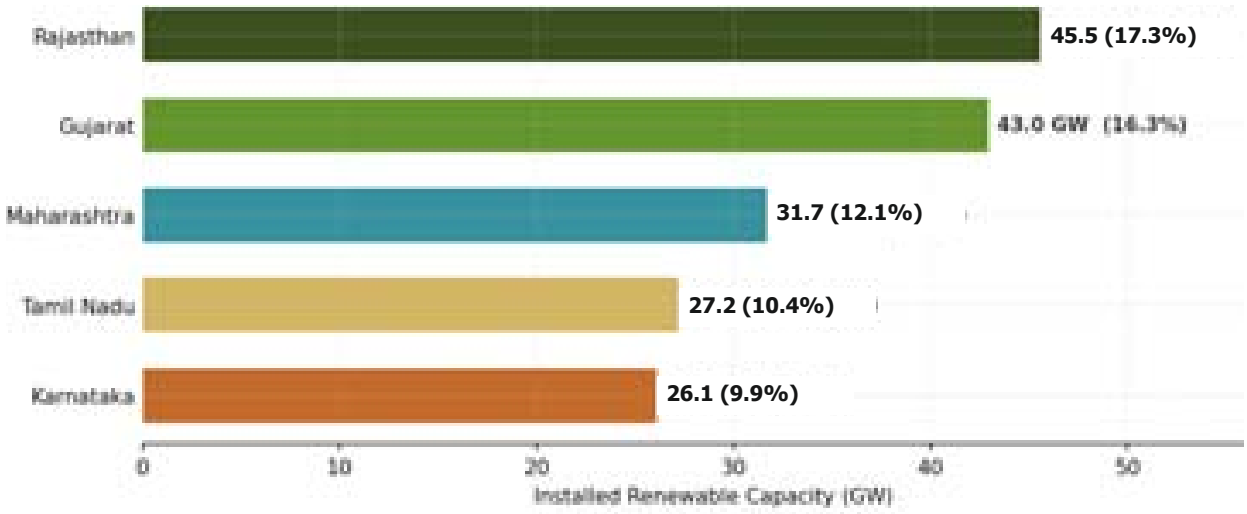
roadmap.

Battery Energy Storage Systems (BESS) constitute the shorter-duration, faster-response complement to PSH. India's cumulative installed BESS capacity reached 758.4 MWh by end-2025, following the commissioning of five projects totalling 547 MWh during the year. The government has provided Viability Gap Funding (VGF) for 30 GWh of BESS projects and targets 236 GWh of capacity by 2032 (Ministry of Power, 2025). Significant private investment includes the Adani Group's announced 1,126 MW/3,530 MWh facility planned for commissioning by March 2026 and NTPC's award of a long-duration CO_2 battery technology project at Kudgi. BESS customs duty exemptions in Budget FY2026-27 are expected to materially reduce grid-scale BESS CAPEX.

7. Geographic Distribution of Renewable Capacity

Renewable capacity is heavily concentrated in a small number of states, reflecting both resource endowment and policy effectiveness. As of January 2026, the top five states — Rajasthan, Gujarat, Maharashtra, Tamil Nadu and Karnataka — collectively accounted for 65.9% of national renewable installed capacity (MNRE & CEA, 2026), as Figure 6 and Table 5 document.

Figure 6. Top Five States by Installed Renewable Capacity (GW), January 2026.



Source: MNRE & CEA (2026). Combined share: 65.9% of national total.

Table 5. Top Five States by Installed Renewable Capacity (January 2026).

Rank	State	Capacity (MW)	Capacity (GW)	Share (%)
1	Rajasthan	45,541	45.5	17.3%
2	Gujarat	42,958	43.0	16.3%
3	Maharashtra	31,712	31.7	12.1%
4	Tamil Nadu	27,238	27.2	10.4%
5	Karnataka	26,081	26.1	9.9%
—	All India	2,63,189	263.2	100.0%

Source: MNRE & CEA (2026).

Rajasthan's leadership (45.5 GW; 17.3% national share) reflects a combination of exceptional solar irradiation (5.5–6.5 kWh/m²/day), vast arid land availability enabling mega-parks such as Bhadla (2.25 GW), state-level policy support under the Rajasthan Solar Energy Policy 2019 (including 100% stamp duty exemptions and SGST subsidies) and infrastructure investments that have attracted over ₹2 lakh crore in cumulative investment (Government of Rajasthan, 2024). Gujarat ranks second (42.96 GW; 16.3%) through a combination of strong coastal wind corridors, the Khavda 30 GW hybrid mega-project and its legacy as the first Indian state to enact wind policy (1993), continuing through the Gujarat Integrated Renewable Energy Policy 2025.

8. Structural Constraints

Despite exceptional headline capacity growth, four structural constraints continue to shape the pace and quality of India's renewable transition. First, transmission bottlenecks remain acute: approximately 50 GW of renewable capacity faces evacuation constraints and solar curtailment reached an estimated 2.3 TWh in 2025 due to inflexible coal dispatch and forecasting gaps (CEA, 2025). Second, distribution company finances remain fragile — cross-subsidy structures erode DISCOM viability and without sustained RDSS-driven improvement, large-volume renewable off-take commitments face payment risk. Third, manufacturing scale-up execution risk is real: PLI awards create intent and pipeline, but timely commissioning, polysilicon supply security, technology competitiveness and stable trade policy all affect delivery. Fourth, the flexibility imperative is emerging as the binding system constraint: only 16.5 GW of PSH additions are targeted

by 2030 against a system need of 50+ GW by 2032 per NEP estimates and BESS at 758 MWh remains negligible relative to the 236 GWh target for 2032. Investment in the sector must double from approximately USD 15–18 billion per year to USD 30–40 billion annually to meet 2030 targets (IRENA, 2023).

9. Conclusion

Between FY2016 and January 2026, India's renewable electricity sector underwent a structural transformation from peripheral add-on to dominant source of new capacity. Solar power led this rise — expanding 20-fold to 140.6 GW — supported by competitive bidding, SECI's market-making role, PLI-backed domestic manufacturing and explicit national targets that converted policy intent into investable demand. The renewable share of installed capacity reached 50.6% by January 2026, with the 50% NDC milestone achieved five years ahead of schedule. Investment data confirm this structural shift: renewable projects attracted ₹11.76 lakh crore in announced investment in FY2025 alone and thermal's share of electricity-sector investment fell from 35.3% to 11.4% over the decade.

The next phase of India's energy transition depends less on headline capacity additions and more on system integration depth: transmission build-out to unlock stranded generation, DISCOM financial rehabilitation to sustain off-take quality, rapid scaling of PSH and BESS to provide the flexibility that variable renewables require and manufacturing ecosystem development to reduce supply-chain vulnerability. The CEA's 100 GW PSH Roadmap, the enhanced RDSS and BESS duty exemptions in Budget FY2026-27 signal institutional awareness of these second-order requirements. Whether these signals translate into the USD 30–40 billion annual investment needed will determine the pace at which renewable electricity becomes the reliable backbone of India's growth trajectory.

List of Abbreviations

Abbreviation	Expanded
ALMM	Approved List of Models and Manufacturers
BESS	Battery Energy Storage System
CAGR	Compound Annual Growth Rate
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CPSU	Central Public Sector Undertaking
DISCOM	Distribution Company
FDRE	Firm and Dispatchable Renewable Energy
FY	Financial Year (April–March)
GW	Gigawatt (1,000 MW)
ISTS	Inter-State Transmission System
MNRE	Ministry of New and Renewable Energy
MW	Megawatt
NDC	Nationally Determined Contribution
NEP	National Electricity Policy
PLI	Production Linked Incentive
PPA	Power Purchase Agreement
PSA	Power Sale Agreement
PSH	Pumped Storage Hydropower
RDSS	Revamped Distribution Sector Scheme
RE	Renewable Energy
SECI	Solar Energy Corporation of India
T&D	Transmission and Distribution
VGF	Viability Gap Funding

contd....

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About Analyser

Shashikant Hegde

Shashikant Hegde is Founder Director at Economic Research India Private Limited and was instrumental in launching India's first online project investment database — ProjectsToday.com — on 8 September 2000. Since then, Projects Today has conducted a 'Survey of Project Investment' at the end of each financial quarter to gauge trends in project investment in India by sector, state, ownership and other factors.

Email: shashi.hegde@projectstoday.com