



# BUSINESS

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**INDIAN MANUFACTURING  
THRIVES IN Q1-FY24:  
FICCI SURVEY UNVEILS A POSITIVE OUTLOOK**



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FICCI is the voice of India's business and industry, reaching out to over 2,50,000 companies. Established in 1927, it is India's oldest and largest apex business organisation. FICCI serves its members from large (domestic and global companies) and MSME sectors as well as the public sector, drawing its strength from diverse regional chambers of commerce and industry.

# From The Secretary General



India's manufacturing sector seems to be very different from the global manufacturing sector. Globally, manufacturing is navigating a complex landscape in 2023. From the aftershocks of the Covid pandemic to geopolitical uncertainties and global downturns, the sector globally faces several challenges. Worldwide, CEOs foresee many impediments. Business leaders highlight continued

stress on supply chains, including sourcing bottlenecks, global logistics backlogs, and cost pressures, which pose significant hurdles. Economic challenges such as inflation and a tough financial outlook further complicate matters.

In contrast to this, India's manufacturing sector is demonstrating remarkable resilience. Global economic challenges have not dampened the spirits of Indian manufacturers. As revealed in the latest quarterly survey by FICCI, the manufacturing sector in India has not only withstood the pressures of the international market but is also showing promising signs of growth and resilience, thanks primarily to the sustained demand in both the domestic urban and rural markets. This is good news for creating jobs and employment.

The FICCI Manufacturing survey presents a bright picture. Over 55 per cent of respondents reported increased production levels in the last quarter of the previous fiscal year, and a promising 57% foresee further growth in the coming quarter. The buoyancy is also reflected in order books, with 58% noting a higher number of orders and expansionist plans from 56% of manufacturers in the next six months. Furthermore, in international trade, over 30% reported higher exports, exemplifying a sector that is not only robust domestically but also making strides globally. These positives are indicative of an industry that is thriving and poised for further growth.

Several key trends are shaping its trajectory to the future. Leveraging digital technologies and focusing on supply chain resiliency is key to maintaining growth. The rise of artificial intelligence (AI) in optimising supply chains and enhancing quality control is a major trend with the potential to revolutionise processes. A global push towards sustainability is leading to changes in manufacturing practices to reduce carbon emissions. Governments and organisations are aligning their strategies with global sustainability goals. Additionally, an increase in outsourced manufacturing and reshoring continues to be a trend, reflecting a broader transformation in the global manufacturing landscape.

India's manufacturing sector in 2023 is characterised by a complex interplay of opportunities and challenges. Embracing agility, innovation, and resilience will be crucial for navigating the turbulence of a rapid economic rebound and preparing for the next phase of growth. The industry must prioritise strategies that diversify suppliers, leverage emerging technologies, and align with global sustainability goals. In a year marked by unprecedented complexity, the adaptability and innovation of the manufacturing sector are not just survival tactics but the blueprints for sustained future growth.

**Shailesh Pathak**