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Indian Industry

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Abstract: An Industry is the production of goods or related services within an economy the major source of revake of a group or company in indicator of the relevant industry which a large group has multiple source of revenue generation. It is considered to he working in different industry.

There are four types of industry. These are primary, secondary, teniary and guaternay. Primary industry involves set they raw materials mining, farming and fishing. secondary industry involves manufacturing e.f. making cars and steel.

The manufacturing or technically productive enterprises in a particular field, country, region or economy, viewed collectively or one of these in dually. Any general business activity or commercial purpose.

Key Words: Production, Related Services, Economy, Major Source, Indicator, Industry, Revwnue.

Industry, as a sector has many roles to playing the Indian economy. If ensure balanced and rapid development. It provide us with many goods which fulfill worth. It increase national and per capita inca. With industrialization the average salary of worker increases, thus increasing per capita income. Industry, as sector, has many roles to play in Indian economy.

1. It ensure balanced and rapid development
2. It provides is with many foods which fulfill on wants.
3. It increases national ad precipitate income, with industrialization the average sailor of worked increase thus increase expert too increase which increase foreign exchange.
4. In India most of the populating is engaged in agriculture There is way two much people and not enough land our population is growing at an almost allaying rate. The industrial sector is the only sector that is suitable jobs after rate than our population in growing This sector mill draw supply labour from agricultural production.

Importance of Industries-

i) Rapid growth of income: The first and th foremost argument in favor of industrialization is that it can provide a base for rapid growth of income.It is because of the fact that that productivity rates are higher in industry than in agriculture. Industries mainly depend on man;'s effort while agriculture is restricted by th limiting factor of the nature. It is also seen that the Industrialized nations have a high per capita income.

ii) Employment: With the increasing population agriculture is unable to provide for employment. Hence it is very important to set up industries to absorb this surplus labor.Hence industries can solve the problem of unemployment.

iii) Exploitation of resources: Industries are capable of utilizing all the resources present in the economy. They can even make use of scraps and waste materials. Agriculture cannot make use of all the resources.

iv) Foreign exchange: India cannot earn adequate foreign exchange from the exports of its primary products. It is because of the fact that the demand for such products is very low in other countries. Industrial exports need to be added to the primary products.

v) Development of agriculture: The requirements of agriculture are met by the industries in large. Agriculture requires improved farm machinery, chemical fertilizers and pesticides. It also requires storage and transport facilities. All these are adequately provided by our own industries.

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vi) Balanced development: Ours is an unbalanced economy. Our greater dependence on agriculture has made us poor. With the industrialization in the economy this disparity can be removed. If agriculture is the backbone of the economy, industry is the energy.

vii) Self-sustained growth: The rapid development of capital goods industries promote the growth of agriculture, transport and communication. It also enables the country to produce a variety of consumer goods in large quantities and at low costs. It also eliminates our dependence on other countries for the supply of essential goods.

viii) Nation's security: Dependence on foreign countries for defense goods is always risky affair. We do not have good relations with our neighboring countries especially Pakistan and China.

The reforms process in India has many dimensions and, in the short run, is affecting different sectors of the Indian economy in different ways. One critical sector whose performance is being keenly watched is the industrial sector. In the first two years after the reforms started, the industrial sector seemed to be wrestling with the adjustment blues and in the process, its performance dipped both in real and financial terms. However, there was subsequently a more than modest recovery and it appeared as if industry had finally taken off on the road to self-sustained growth. The recent months have again witnessed a deceleration in growth rate and there is already talk of a recession. In Section 8.2 of this chapter, we begin with an attempt to document the evidence and seek probable causes and consequences for the current slowdown. We also try to assess whether the industrial slowdown is expected to be a long-term phenomenon or a short-term phenomenon.

Both the private sector and the public sector to the reforms. With the onset of reforms, the Indian private sector is facing a number of problems and we pick up three of these for detailed discussion. First the economy has again been opened up to foreign capital, giving a new lease of life to the "Swadeshi versus videshi" debate. Even though a lot of such capital is flowing in via the joint venture route, apprehensions remain about the long term viability of Indian firms in the face of such inflows, what are the costs and benefits of foreign direct investment, especially from Multinational corporations? Do the potential gains justify permitting MNCs to enter the Indian marker? Why are some joint ventures running into problems? What can welearn from the success stories? Section 8.3 addresses some of these concerns.

New rules and regulations promulgated by the Government have created new problems for Indian Industry. The SEBI Takeover Code and the Bhagwati Committee Draft Takeover Code are aimed at putting into place a regulatory mechanism that will make it easier for hostile takeovers to take place, while at the same time protecting the interests of shareholders, and to some extent, that of the current promoters. This is being done because takeovers are being seen as an instrument to enforce discipline on companies which fail to perform satisfactorily. Thus not only does Indian industry perceive the threat of subjugation in the long run to foreign capital; Indian owners and managers are also under pressure fro the threat of takeovers. Section 8.4 examines in detail the arguments for and against takeovers and tries to evaluate the Codes in the light of this discussion.

0Performance of PSEs in a number of industries where they have to compete with private sector firms. A lot has been written about the performance of PSEs on the basis of financial indicators. The novel approach we employ is to examine the behavior of market shares of PSEs over time. vis-a-vis (a) the extent of initial market presence of PSEs in these industries and (b) the overall growth rate of output of these industries. The conclusion is that in a number of cases, the success of PSEs in retaining or expanding their market shares is predicated on the substantial market power enjoyed by them rather than any efficiency considerations.

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Activities in the secondary market greatly influence the activities in the primary market. Thus in the secondary market segment, institutional reforms like the setting up of depositories for paperless trading, clearing corporations with well thought out risk containment system, and the introduction of additional instruments like futures and options for better management of risk over time need to be speede up. The Unit Trust of India, Industrial Development Bank of India, and the National Stock Exchange of India Ltd. (NSE) have jointly promoted the National Securities Depository Ltd. (NSDL), which has begun functioning in November of this year. The NSE has also set up the National Securities Clearing Corporation Ltd. (NSCCL) to handle efficiently investor confidence and hence investor participation in the stock market, need to be set up for other exchanges also. This is particularly important at a time when the Bombay Stock Exchange (BSE) is considering expanding its BOLT (Bombay on line Trading) system across different cities in India.

Second, the Reserve Bank of India ought to reduce the cash reserve ratio and the statutory liquidity ratio to free up bank reserves and funds invested in Government securities so that they become available for lending to the corporate sector. Recently undr the busy season credit policy, the RBI has undertaken to reduce the CRR to 10 percent by January 1997. This will release an amount of nearly Rs. 8150 crore from the reserves kept by the banks with RBI. It has to be ensured that banks lend at least some part of these funds to the corporate sector and that such lending occurs at a lower interest rate. This will require that the legal and administrative procedures for loan recovery from defaulting borrowers be simplified and made transparent. In response to the RBI policy, many banks have cut their prime lending rates from 15.5 percent to 14.5 percent and have also reduced the interest rate band from 4.5 percent to 3.75 percent. Third, it must be ensured that the funds raised by the corporate sector are invested in the projects for which they are meant. Recently the Department of company affairs as well the financial Institutions have set up committees to monitor the working of major corporate sector firms. This is a welcome step in corporate governance and should be vigorously pursued.

Finally, high and sustained growth of the industrial sector will require adequate investments in infrastructural facilities like power. telecom, and transport.

place within the broader context of the debate over "inard-looking" versus "outward-orientation policies". In fact, aid from multilateral agencies is not only criticized for leading the country to a debt trap, but also for forcing countries to open up to foreign direct investment and adopt market-friendly policies towards such investment. More specifically, this section looks t the debate over the merits and demerits of foreign direct investment (FDI) in India, particularly with reference to the operations of MNCs.

The Industrial revolution laid to the development of factories for lorge scale production with consequent change in sector originally the factory were steam power but last transitioned to electricity once and electrical greed was developed the mechanized assembly lines was introduced assemble machinery and goods.

If agriculture is the back bone of economy industries is energy the rapid development of capital goods industries promote the growth of agriculture transport and communication to also enable the country to produced a verity of consumer goods and services.

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