Building Viksit Bharat together: Understanding Corporate India's strategic role in such journey

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Executive Summary(1/2)

- Viksit Bharat @2047 envisages a developed, inclusive, self-reliant and globally competitive India, anchored in technological progress, productive capacity, sustainability, human capital and institutional strength… We have mapped the Corporate disclosures towards the aim of Viksit Bharat through assessment of their annual reports…
- **Our NLP-based analysis of 66 annual reports of 33 companies shows that this ambition is also increasingly embedded in corporate disclosures, with Governance and Digital Transformation emerging as prominent cross-cutting themes**
  - Our inhouse Viksit Bharat Disclosure Index reveals Aerospace & Defence, Automobiles and Banking emerging as the leading sectors in articulating the Viksit Bharat narrative…
  - The sectoral analysis further reveals differentiated pathways towards development: IT is particularly oriented towards Digital Transformation, Energy towards Innovation, Power towards Sustainability, while Banking combines Governance, Digital Transformation and Human Capital…
- **The Sapta Dhara mapping reinforces this multidimensionality, with Technology & Innovation, Manufacturing, Connectivity & Infrastructure and Green & Blue Economy emerging as the strongest areas of corporate–national convergence, while Defence, Agriculture & Food Production and Soft Power retain more domain-specific relevance…** This is consistent with the framework's conception of seven interconnected streams rather than seven isolated sectoral silos
- The future-oriented disclosures add a forward-looking dimension, signaling investment, expansion, technological upgrading, capacity creation and strategic transformation rather than merely reflecting current performance…, with **Banking, Automobiles and Aerospace & Defence showing the strongest future-oriented language, followed by Metals and Food Processing**

Executive Summary(2/2)

- **Defence emerges as a particularly significant strategic growth pathway**, with India's shift towards indigenous design, manufacturing and exports reflected in record defence production of ₹1.78 lakh crore and exports of ₹38,424 crore in FY26…
- The expansion was also visible across strategic sectors, with power project additions rising to 2,074 in FY26, defence projects increasing from 4 in FY20 to 45, and automobile projects from 17 to 69, indicating that the corporate narrative is increasingly translating into investment, productive capacity and capability creation on the ground
- Corporates must move beyond broad thematic references and embed the Viksit Bharat priorities into their business strategies, capital expenditure plans, technology adoption, supply chains, workforce development and measurable sustainability targets
  - Sectors such as Power and Electrical Equipment require stronger alignment. Greater emphasis is needed on renewable-energy integration, grid modernization, energy storage, smart equipment, indigenous manufacturing, research and development, and workforce skilling
  - Banking, IT, automobiles, pharmaceuticals and other sectors must act as key enablers by providing finance, digital solutions, clean technologies, innovation and resilient supply chains to sectors where alignment remains relatively weak
  - **Companies should establish time-bound targets, outcome-based indicators and transparent disclosures to demonstrate how their investments contribute to national development priorities**

From aspirations to action: India's roadmap towards a developed nation by 2047…

- The Viksit Bharat represents the Government of India's ambitious vision to transform the nation into a developed country by 2047, marking 100 years of Independence

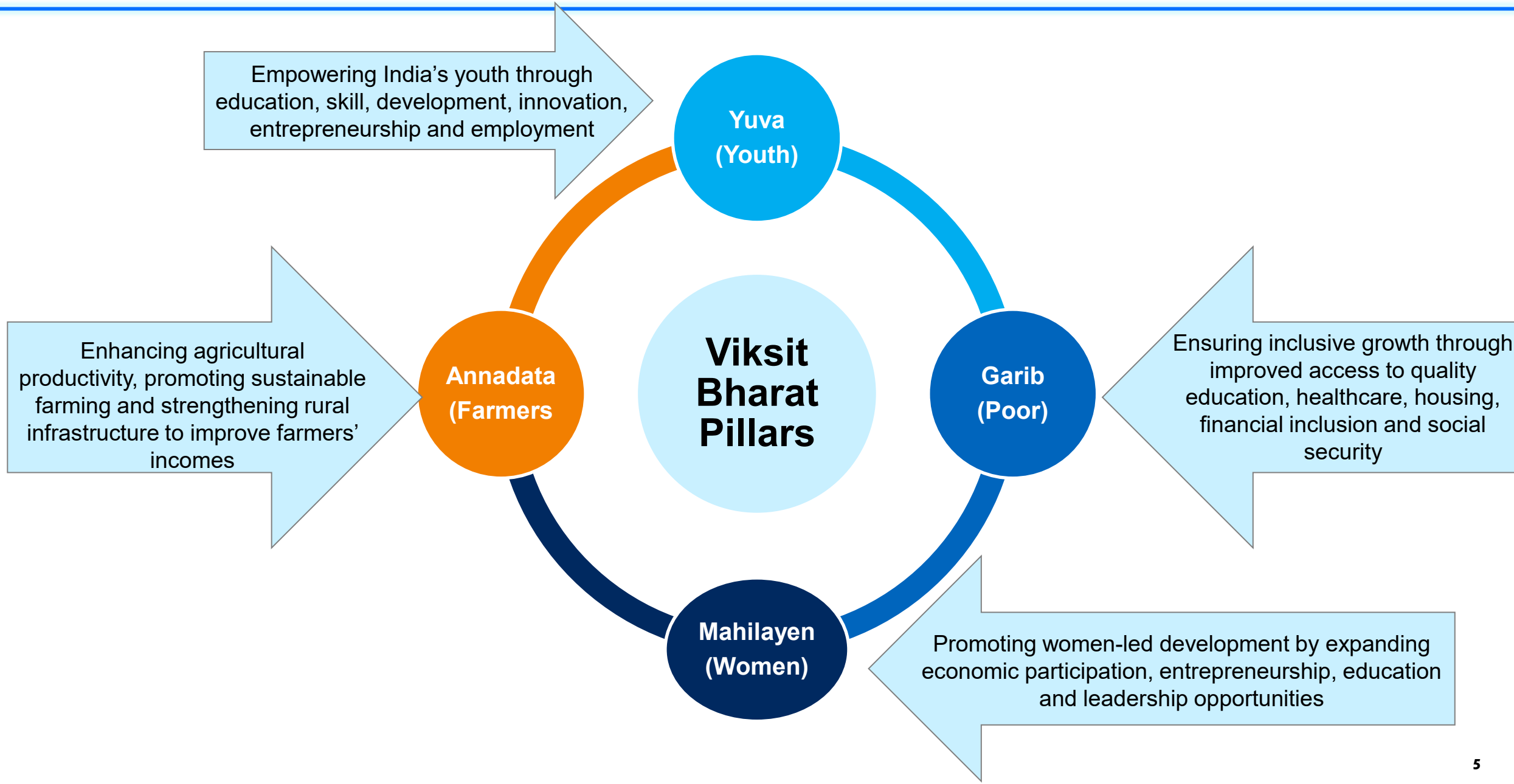
- This ambition encapsulated by the slogan ***"Bold Vision. Brighter Future",*** seeks to mobilize efforts across economic, social, environmental, and governance domains to achieve comprehensive and sustainable development

- The mission emphasizes self-reliance, innovation, infrastructure development and human capital creation to build a resilient and globally competitive economy

- Viksit Bharat seeks to ensure that the benefits of development reach all sections of society through inclusive growth and equitable opportunities

- The roadmap is guided by transformative initiatives across key enables India's transition into a developed nation by 2047

Core Pillars…



Assessing Corporate Alignment with the Viksit Bharat Vision: Approach and Methodology

Sectoral coverage and corporate sample selection framework…

- The study evaluates the extent of corporate alignment with the Viksit Bharat vision by analyzing disclosures made in the annual reports of leading companies across key sectors
- Sector-wise company selection was undertaken using data from *C-Line*, with companies ranked based on their Net Sales during FY 26
- The study identifies key sectors that represent critical drivers of India's economic transformation and are aligned with the broader objectives of the Viksit Bharat vision
- Sector selection was guided by their strategic importance in advancing economic growth, industrial development, technological progress, infrastructure creation, sustainability and inclusive development
- The selected sectors capture diverse dimensions of India's growth ecosystem, including agriculture-linked industries, financial services, digital capabilities, manufacturing, energy security, healthcare and strategic sectors
- The analysis focused on companies with the highest Net Sales in each selected sector to capture the contribution of major industry players towards India's development objectives
- The selected sectors and companies represent critical areas aligned with the broader objectives of Viksit Bharat, including economic growth, infrastructure development, technology, sustainability and social progress

Sector-wise selection of top corporates based on market presence and scale

- Top three leading companies across identified sectors based on FY26 Net Sales were selected for the analysis
- The selected companies represented leading industry players for evaluating the extent to which their strategies, initiatives and disclosure reflect the objectives of Viksit Bharat

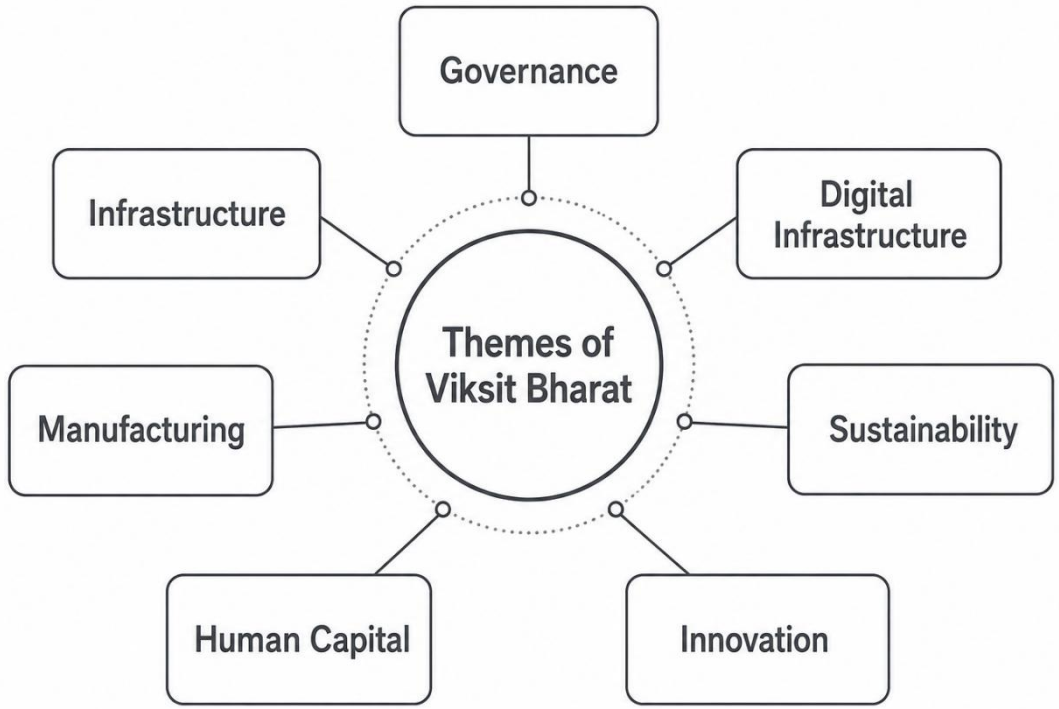
Sector-wise Top Three Corporates Selected Based on FY26 Net Sales			
Sectors identified	**Companies**		
Food Processiong	Hindustan Unilever	Tata Consumer	Nestle India
Banking	State Bank of India	HDFC Bank Ltd	ICICI Bank Ltd
IT	Tata Consultancy Services Ltd	Infosys Ltd	Wipro
Power	Power Grid Corpn	Torrent Power	Tata Power Co.
Electrical Equipments	Vikram Solar Ltd	Thermax	V-Guard Industri
Automobiles	Maruti Suzuki India Ltd	Hyundai Motors	Mahindra & Mahindra Ltd
Pharmaceuticals	Sun Pharmaceutical Industries Ltd	Lupin	Torrent Pharma.
Metals	Tata Steel Ltd	JSW Steel Ltd	Hindalco Industries Ltd
Cement	Ramco	Shree Cement	J K Cements
Aerospace & Defence	Hind.Aeronautics	Mazagon Dock	Data Patterns
Energy	Reliance	GAIL	IOCL
Source: SBI Research, Projects Tod ay			

Mapping Corporate India to Viksit Bharat: Natural Language Processing approach…..

- To assess how corporate India is articulating and aligning its strategies with the broader Viksit Bharat vision, we employed an NLP-based textual analytics framework to systematically transform unstructured corporate disclosures into quantifiable indicators
- Annual reports were first converted into machine-readable text and subjected to text preprocessing. The processed corpus was subsequently tokenized, decomposing each report into a sequence of individual lexical units, followed by case normalization and standardized pattern matching to ensure consistent identification of relevant terms and phrases
- We then developed domain-specific dictionaries covering Viksit Bharat-related concepts, the seven Sapta Dhara pillars, broader thematic dimensions and future-oriented corporate language
- Dictionary-based matching was performed across the tokenized corpus. To ensure comparability across reports of different lengths, frequencies were normalized by the total number of tokens, generating standardized measures of textual intensity
- The resulting structured dataset was subsequently used to construct the Viksit Bharat Disclosure Index, map corporate disclosures across the Sapta Dhara framework, identify thematic co-occurrence patterns through network analysis, and quantify the future orientation of corporate disclosures, thereby providing a systematic assessment of how the corporate sector is positioning itself within India's long-term development narrative

Viksit Bharat themes considered for corporate alignment assessment…..

- To assess the alignment of corporate sector to Viksit Bharat we have identified six key thematic areas based on their relevance to India's long-term development objectives
- These themes capture the core dimensions of transformation required for achieving a developed India, encompassing governance, technology adoption, sustainable growth, innovation, human capital development and infrastructure-led progress



Source: SBI Research

Decoding the Viksit Bharat Narrative: Signals from the Corporate India

Aerospace and Defence ranks highest in explicit focus on Viksit Bharat….

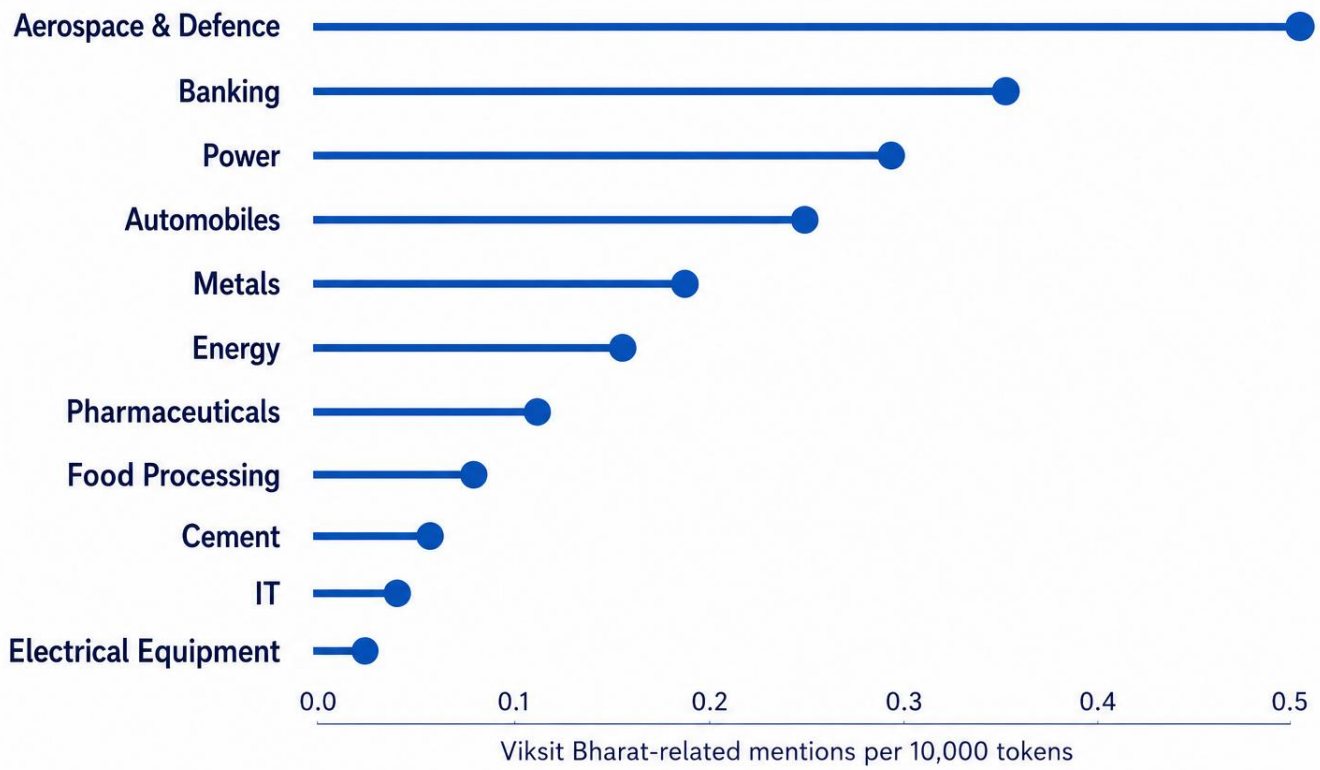
We used NLP-based dictionary matching to identify explicit references to the Viksit Bharat narrative in corporate annual reports

A curated lexicon was applied to the report text, with mentions normalized to 10,000 tokens to account for differences in report length

Our results show that Aerospace & Defence records the highest intensity followed by Banking, Power Automobiles , Metals and Energy

Relative to Aerospace & Defence, the frequency is substantially lower in sectors such as Electrical Equipment and IT

Intensity of Viksit Bharat-related Discourse Across Corporate Annual Reports

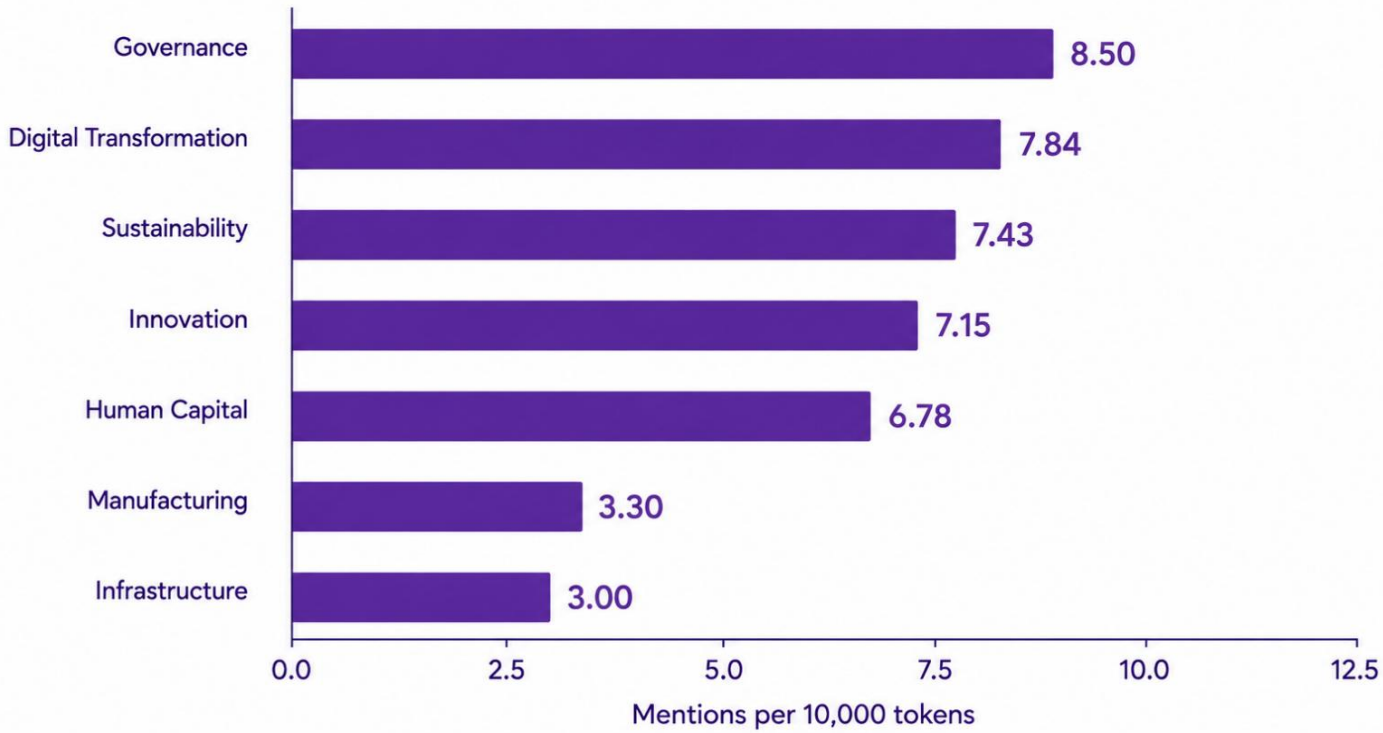


Source: SBI Research

Governance and Digital Transformation takes the centerstage in Viksit Bharat…

Viksit Bharat Themes in Corporate Annual Reports

Average Thematic Intensity Across 66 FY25-FY26 Annual Reports



Source: SBI Research

The corporate discourse reflects Viksit Bharat not only as an economic growth objective, but also as a broader framework combining institutional capacity, technological transformation, sustainability and human-capital development

We conducted a dictionary-based thematic analysis to quantify the salience of seven Viksit Bharat themes—**Governance, Digital Transformation, Sustainability, Innovation, Human Capital, Manufacturing, and Infrastructure**

Governance emerges as the most prominent theme followed by Digital Transformation, Sustainability Innovation and Human Capital

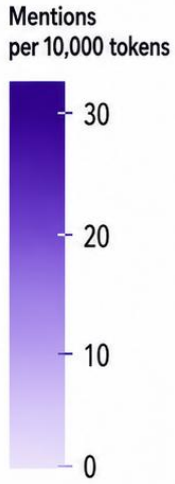
The presence of Governance across all sectors, alongside the strong emphasis on Digital Transformation, is particularly noteworthy: these can be viewed as cross-cutting enablers of the Viksit Bharat vision, with governance providing the institutional architecture for implementation and digital technologies enabling more efficient service delivery, transparency and productivity

Path towards Viksit Bharat is articulated through sector specific pathways….

Viksit Bharat Themes Across Indian Sectors

Average Thematic Intensity Across the selected Annual Reports

	Governance	Digital Transformation	Sustainability	Innovation	Human Capital	Infrastructure	Manufacturing
IT	13.5	31.6	7.6	6.4	6.8	0.97	3.40
Banking	13.6	10.6	9.6	2.1	10.6	0.94	1.60
Energy	12.0	3.3	6.1	20.7	2.6	4.9	2.80
Aerospace & Defence	8.5	2.2	1.2	5.2	7.3	0.62	6.00
Cement	8.0	3.0	3.7	4.1	3.4	3.7	1.00
Metals	9.6	5.7	10.0	5.5	7.2	3.6	2.40
Pharmaceuticals	14.3	5.0	7.4	13.7	7.5	0.76	3.20
Automobiles	11.9	5.9	11.2	6.2	12.5	3.3	4.60
Electrical Equipment	7.4	2.7	6.3	4.5	4.1	0.78	2.20
Power	9.3	3.9	13.1	2.1	6.4	5.5	2.60
Food Processing	11.9	5.1	5.7	8.2	6.1	1.7	2.40

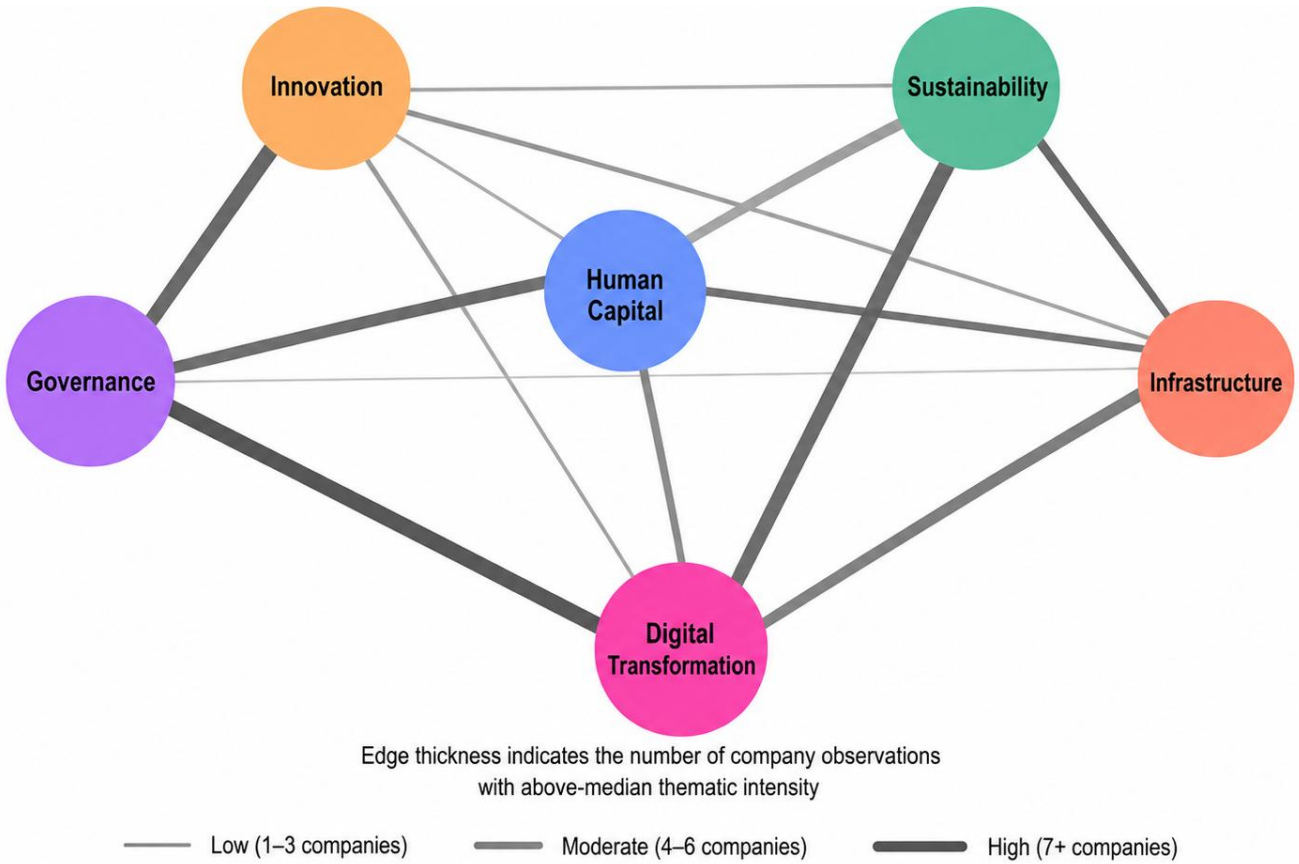


Source: SBI Research

Sectoral thematic analysis reveals that IT is particularly concentrated on Digital Transformation while Energy records the highest intensity for Innovation and Power for Sustainability. This also reflects India's growing emphasis towards sustainable forms of power such as renewables

Banking combines relatively strong Governance, Digital Transformation and Human Capital consistent with the sector's interface with digital financial infrastructure, institutional governance and workforce capabilities

Integration across themes essential to strike the balance…



Source: SBI Research

These pairwise co-occurrence counts were used as edge weights, with themes represented as nodes and thicker edges indicating stronger co-occurrence.

We constructed a theme co-occurrence network from the NLP-derived thematic intensities of corporate annual reports
For each company-report c, a theme i was classified as salient when its intensity exceeded the median intensity for that theme; the pairwise co-occurrence between themes i and j was then calculated as:

$$C_{ij} = \sum_{c=1}^{N} \mathbf{1}\left(l_{ic} > \tilde{l}_i\right) \mathbf{1}\left(l_{jc} > \tilde{l}_j\right)$$

where l_{ic} denotes the intensity of theme i in company-report c, $\tilde{l}_i$ represents the median intensity of theme i across all reports, and C_{ij} measures the proportion of company reports in which both themes simultaneously exhibit above-median intensity

Viksit Bharat Disclosure Index…Defence ranks highest followed by Automobiles and Banking

- To capture the multidimensional nature of corporate engagement with the Viksit Bharat vision, we construct the Viksit Bharat Disclosure Index (VBDI), to assess the frequency, range and directness of such disclosures
- The index is constructed using three components: Disclosure Depth capturing normalized mention frequency; Themes covered capturing the proportion of the seven concepts covered; and Vision Directness capturing the share of direct references to Viksit Bharat
- Disclosure depth is constructed as $Di = \left(\frac{M_i}{T_i}\right) \times 10000$
- Thematic coverage is constructed as $\overline{I_j} = \left(\frac{k_i}{7}\right) \times 100$
- Vision Directness is measured as $E_i = \left(\frac{C_i}{M_i}\right) \times 100$
- VBDI is then defined as **VBDI = 0.4* DI + 0.3* I_j +0.3* E_i**

where T_i represents the total tokens in company-report , M_i represents the total number of Viksit Bharat-related mentions, C_i represents the number of direct/core references to Viksit Bharat, k_i and represents the number of distinct Viksit Bharat-related concepts covered by the company-report

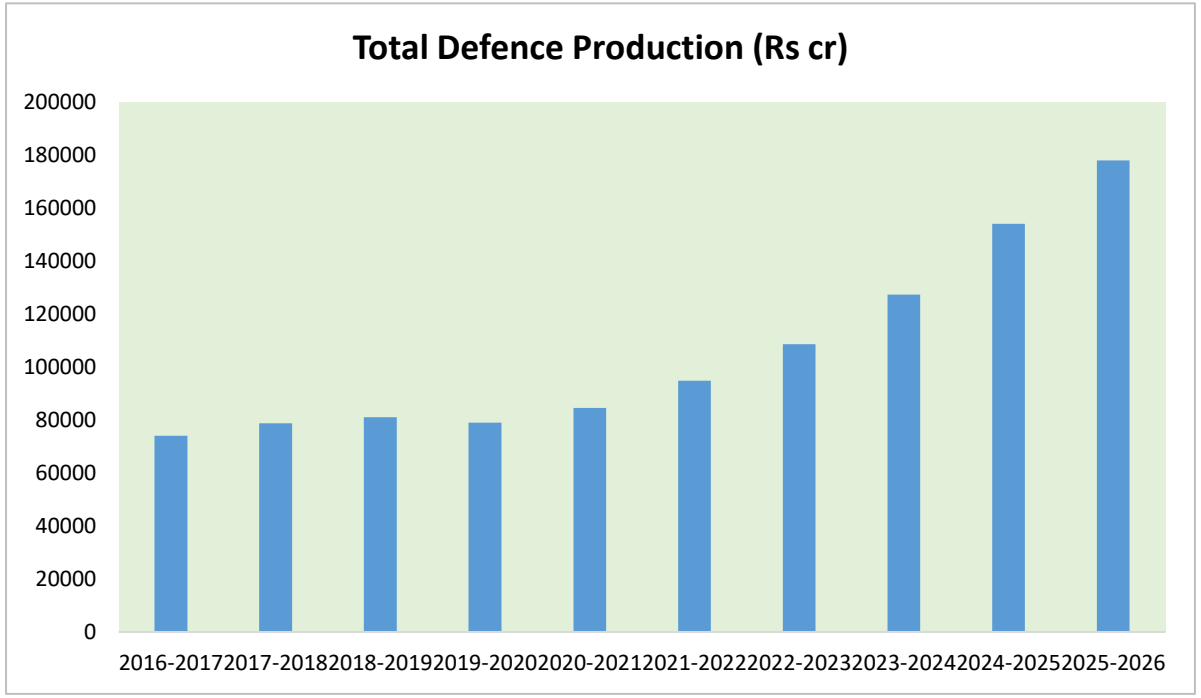
Viksit Bharat Disclosure Index	
Sector	**VBDI**
Aerospace & Defence	50.7
Automobiles	49.3
Banking	39.3
Power	38.7
Metals	37.1
Energy	34.2
Pharmaceuticals	16.9
Electrical Equipment	16.7
Cement	15.9
Food Processing	12.2
IT	11.9

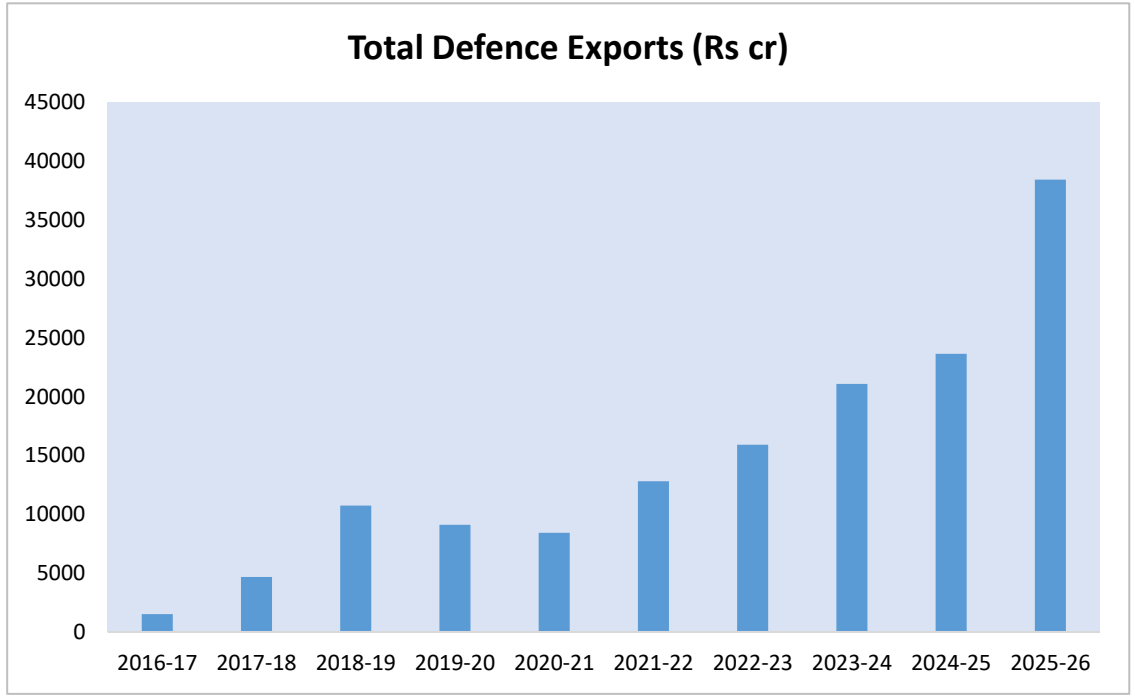
Source: SBI Research

- **The resulting VBDI ranks Aerospace & Defence highest followed by Automobiles and Banking**
- **Thus, the relatively high VBDI of Aerospace & Defence reflects a more prominent and multidimensional articulation of the Viksit Bharat agenda combining more frequent references, broader coverage of development themes, and greater directness in connecting corporate priorities with the national vision**

Defence emerges as the strategic growth performer…

- Defence is emerging as a strategic growth engine for Viksit Bharat, with India increasingly shifting from import dependence towards indigenous design, manufacturing and global exports. PIB notes that defence production reached a record ₹1.78 lakh crore in FY2025–26, while defence exports rose to ₹38,424 crore, reaching more than 80 countries
- This transformation is being supported by indigenous procurement, R&D, start-up and private-sector participation, with the Government targeting ₹3 lakh crore in annual defence production and ₹50,000 crore in exports by 2029



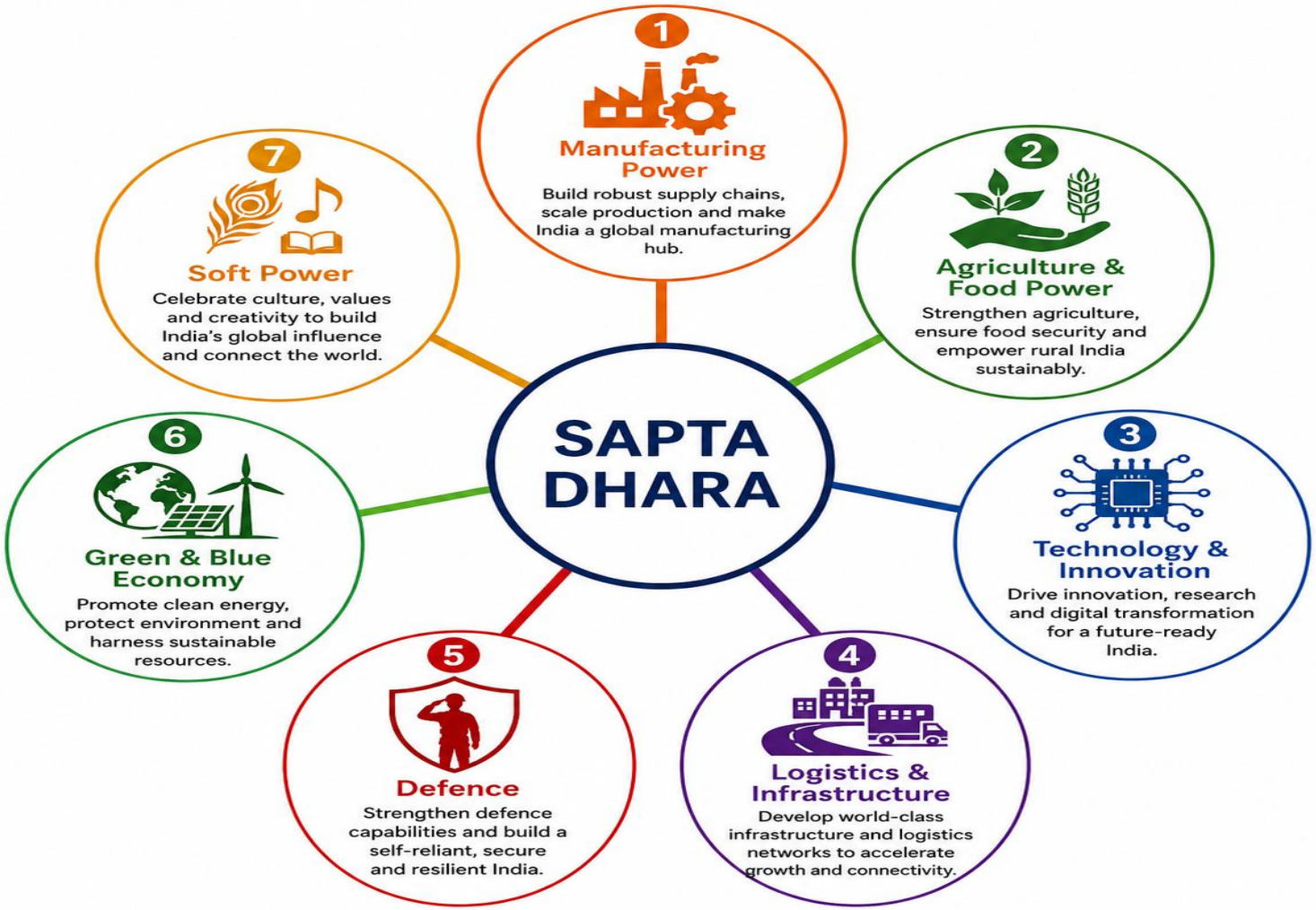


Source: SBI Research, Ministry of Defence

Sapta Dhara: Seven streams of strength for Viksit Bharat @2047

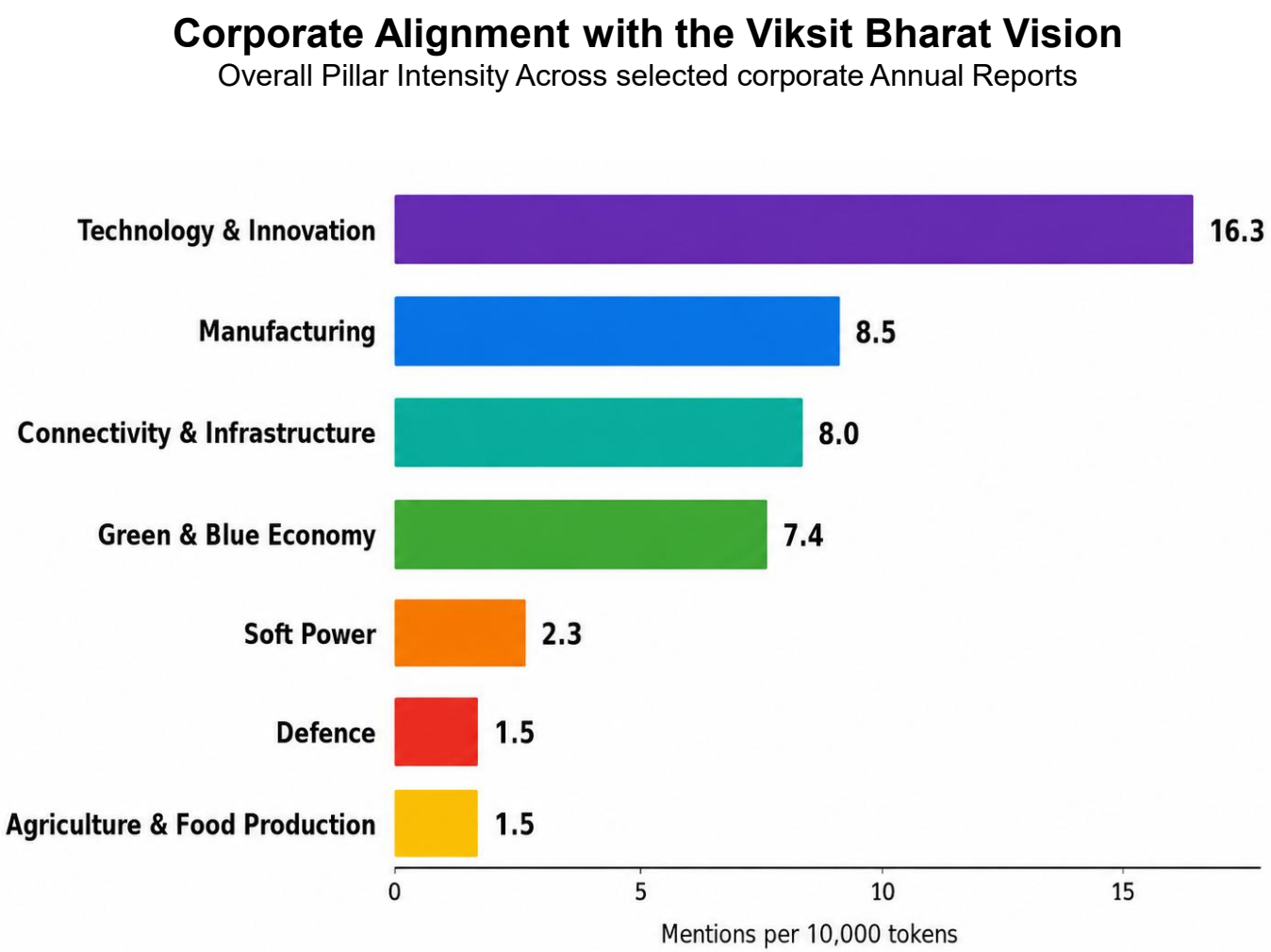
- Sapta Dhara (Seven Pillars) represents the seven key development pathways envisioned under the Viksit Bharat mission
- It outlines the key strategic areas that will drive India's transition towards a developed economy, focusing on sustainable, inclusive and innovation-led growth
- The framework adopts a holistic approach by integrating economic advancement, social empowerment, technological progress, environmental sustainability and effective governance
- Sapta Dhara provides a roadmap for coordinated action across multiple sectors, enabling long-term structural transformation and enhancing India's global competitiveness
- The seven pillars emphasizes inclusive development by ensuring that the benefits of growth reach all sections of society while strengthening national capabilities
- Through targeted interventions, policy reforms and institutional strengthening, Sapta Dhara aims to accelerate India's journey towards a prosperous, self-reliant and developed nation

Seven pillars of Sapta Dhara



Source: SBI Research; PIB

Corporate alignment with Sapta Dhara vision…



Source: SBI Research

Following the Prime Minister's Independence Day address introducing the seven-stream Sapta Dhara framework for Viksit Bharat, we mapped these seven pillars onto corporate annual-report disclosures

The results suggest that Technology & Innovation has the broadest cross-sector presence, followed by Manufacturing, Connectivity & Infrastructure, and Green & Blue Economy, indicating that these themes have relevance across a wider range of corporate activities, while Defence, Agriculture & Food Production, and Soft Power are comparatively more sector-specific.

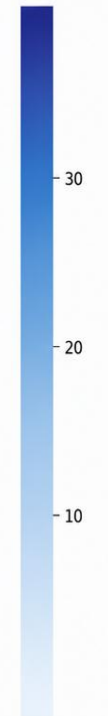
Thus, the corporate discourse appears to align most strongly with the cross-cutting streams of technological capability, productive capacity, connectivity and the green transition, which can permeate corporate strategy across sectors

Sapta Dhara highlights the interconnectedness among sectors for Viksit Bharat…

Sectoral Alignment with the Sapta Dhara Framework

Sapta Dhara Pillar Intensity Across Sectors

	Technology & Innovation	Manufacturing	Connectivity & Infrastructure	Green & Blue Economy	Soft Power	Defence	Agriculture & Food Production
Power	8.0	2.1	7.3	18.5	1.6	0.1	0.5
Pharmaceuticals	17.9	15.7	3.9	4.9	2.5	0.1	0.5
Metals	13.3	13.2	12.7	8.8	2.9	1.1	1.0
IT	37.8	2.0	5.1	3.5	2.3	0.4	0.1
Food Processing	16.3	7.7	5.8	4.1	2.8	0.1	4.7
Energy	11.3	9.1	8.7	9.3	1.2	0.3	1.0
Electrical Equipment	11.8	12.3	4.6	8.9	1.7	0.1	0.4
Banking	15.2	1.6	7.2	5.5	3.2	0.9	3.8
Automobiles	17.6	15.3	10.7	5.6	2.5	0.6	1.1
Aerospace & Defence	10.0	8.7	8.3	2.1	1.2	17.0	0.1
Cement	9.5	8.4	9.2	6.0	1.4	0.2	2.9



Source: SBI Research

The sectoral mapping shows how the seven Sapta Dhara streams translate into sector-specific corporate priorities

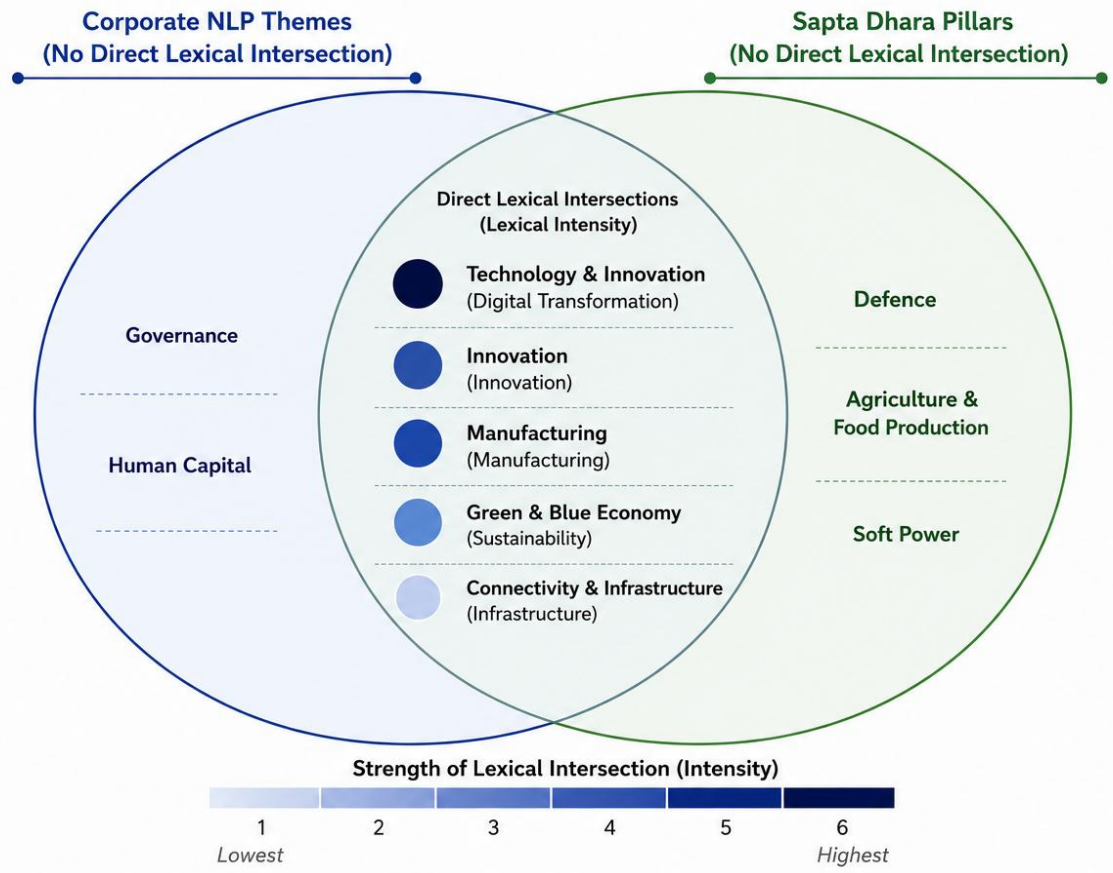
- IT records the highest Technology & Innovation intensity reflecting the sector's direct role in AI, digital technologies and emerging technological capabilities
- Pharmaceuticals and Automobiles also show strong technology orientation.
- Aerospace & Defence stands out on Defence), consistent with the emphasis on indigenous defence capabilities and advanced technologies
- Power leads the Green & Blue Economy, reflecting its central role in renewable energy, energy transition and related technologies.
- Pharmaceuticals and Automobiles show strong Manufacturing intensities

This is consistent with the framework's conception of seven interconnected streams rather than seven isolated sectoral silos

How corporate thematic presence translates into national priorities?

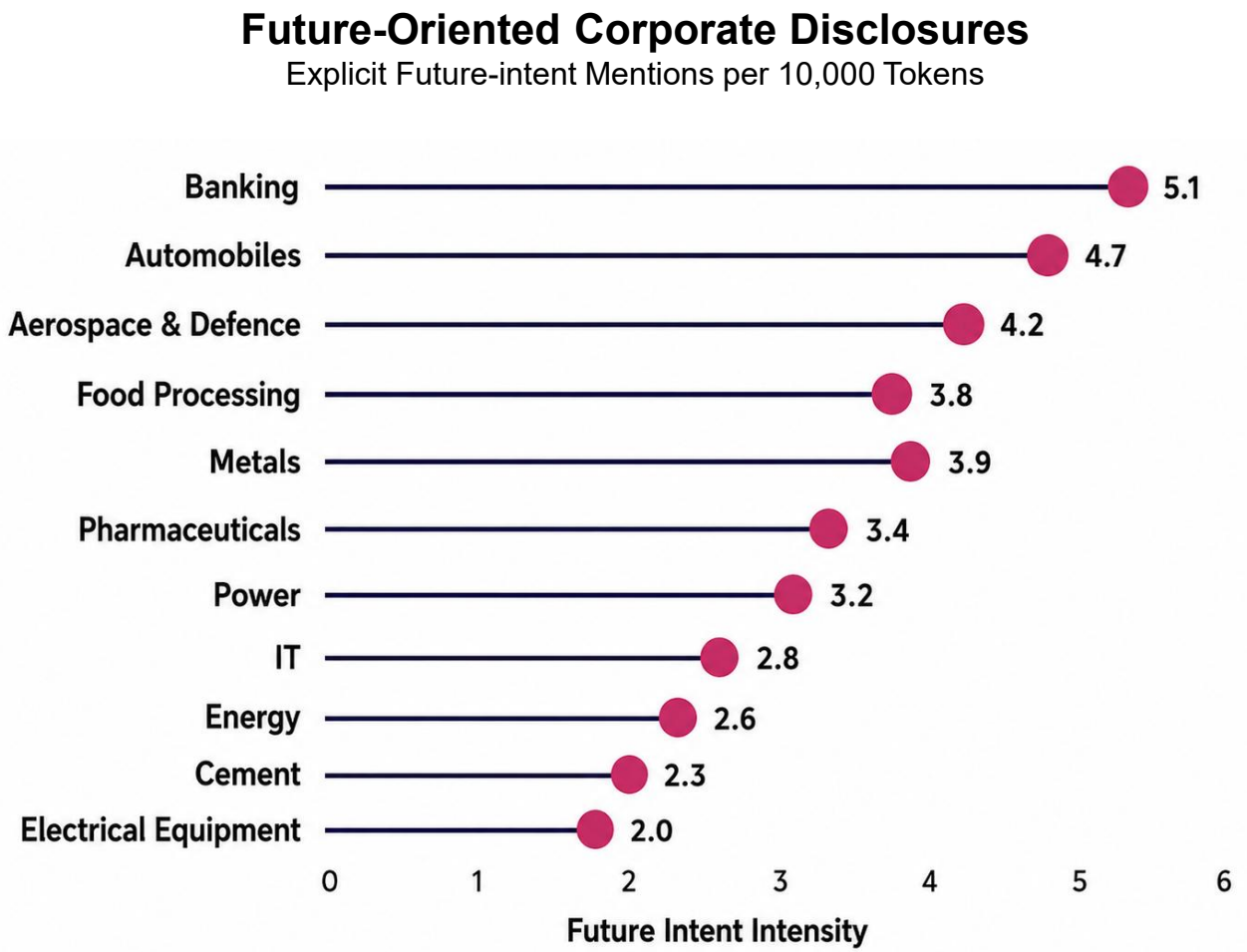
- The intersection between corporate themes and Sapta Dhara themes demonstrates that the corporate thematic framework and Sapta Dhara are complementary
- The intensity of the lexical intersection further indicates the strength with which a corporate theme corresponds to a particular Sapta Dhara pillar in the underlying disclosure vocabulary. A darker intersection reflects a greater number of shared thematic terms, suggesting a stronger linguistic convergence between the way corporates articulate their priorities and the terminology embedded in the national development framework.
- **Five corporate themes exhibit direct lexical correspondence with Sapta Dhara pillars, while Governance and Human Capital emerge as cross-cutting corporate enablers that extend beyond the seven-pillar national framework.**
- Conversely, Defence, Agriculture & Food Production and Soft Power represent more domain-specific components of Sapta Dhara that are not captured as standalone themes in the broad corporate taxonomy.
- **The distinction therefore reveals that Sapta Dhara serves as the national development benchmark, while the corporate specific themes capture the specific channels through which corporate India articulates and operationalizes this broader development vision**

Direct lexical intersections between the two thematic framework



Source: SBI Research

From today's commitments to tomorrow's India…understanding the futuristic vision…



Source: SBI Research

The future-oriented disclosures reveal how corporate India is translating today's capabilities into tomorrow's ambitions, with Banking, Automobiles and Aerospace & Defence showing the strongest future-oriented language, followed by Metals and Food Processing

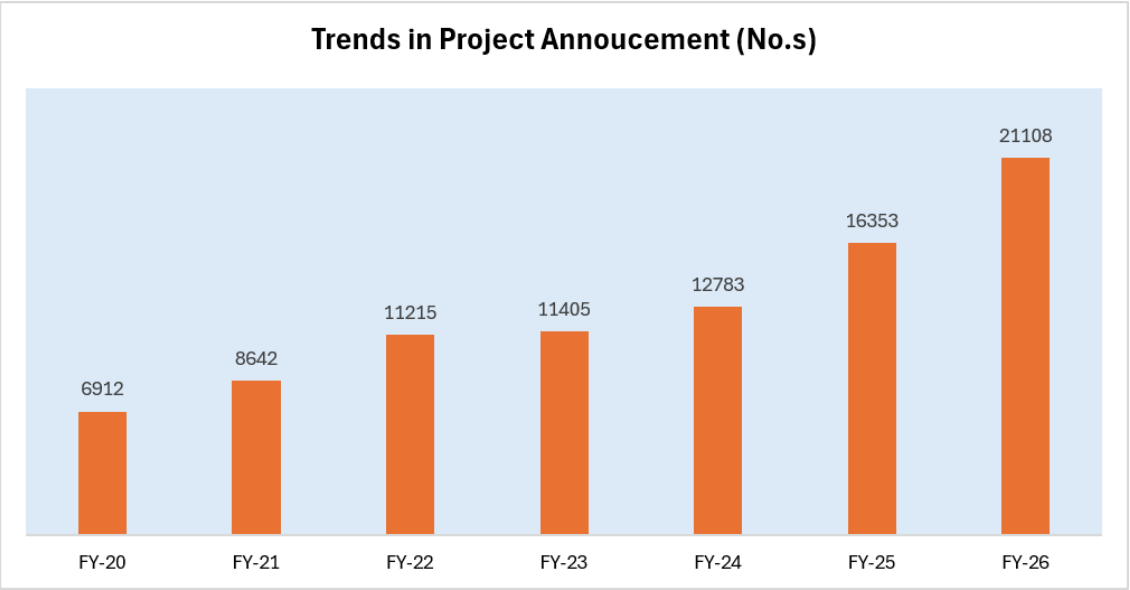
This suggests that forward-looking corporate narratives increasingly center on investment, expansion, technological upgrading, capacity creation and strategic transformation, signaling an orientation not merely towards current performance but towards building capabilities for the next phase of India's development

In this sense, future-oriented disclosure provides a window into how corporate ambitions can become pathways through which the private sector participates in shaping the long-term vision of Viksit Bharat 2047

From intent to action... What actual data says??

Project announcements signal strengthening investment cycle…

- Total project announcements witnessed a sustained upward trajectory, increasing from 6,912 in FY20 to a record 21,108 in FY26, more than three times the FY20 level
- After moderated growth during FY20-FY24, the pace of project announcements accelerated sharply in FY25 and FY26, reflecting strengthening investment intentions and improved business confidence
- Private sector project announcements exhibited a remarkable rise over the longer period highlighting the growing role of private investment in driving the project pipeline



Source: SBI Research; Projects Today
Note: Includes all ownership

Sector-wise project additions indicate expanding investment pipeline…

- The power sector continued to account for the highest project additions, increasing substantially from 346 projects in FY20 to 2,074 projects in FY26, reflecting sustained investments in power generation, renewable energy, and transmission infrastructure
- Defence sector witnessed a notable expansion in project additions, rising from 4 projects in FY20 to 45 projects in FY26, supported by increased focused on domestic manufacturing, indigenization, and defence capacity building
- Project additions in the automobiles sector increased from 17 projects in FY20 to 69 projects in FY26, indicating continued investment in capacity expansion, electric mobility, and technological advancements across the automotive industry

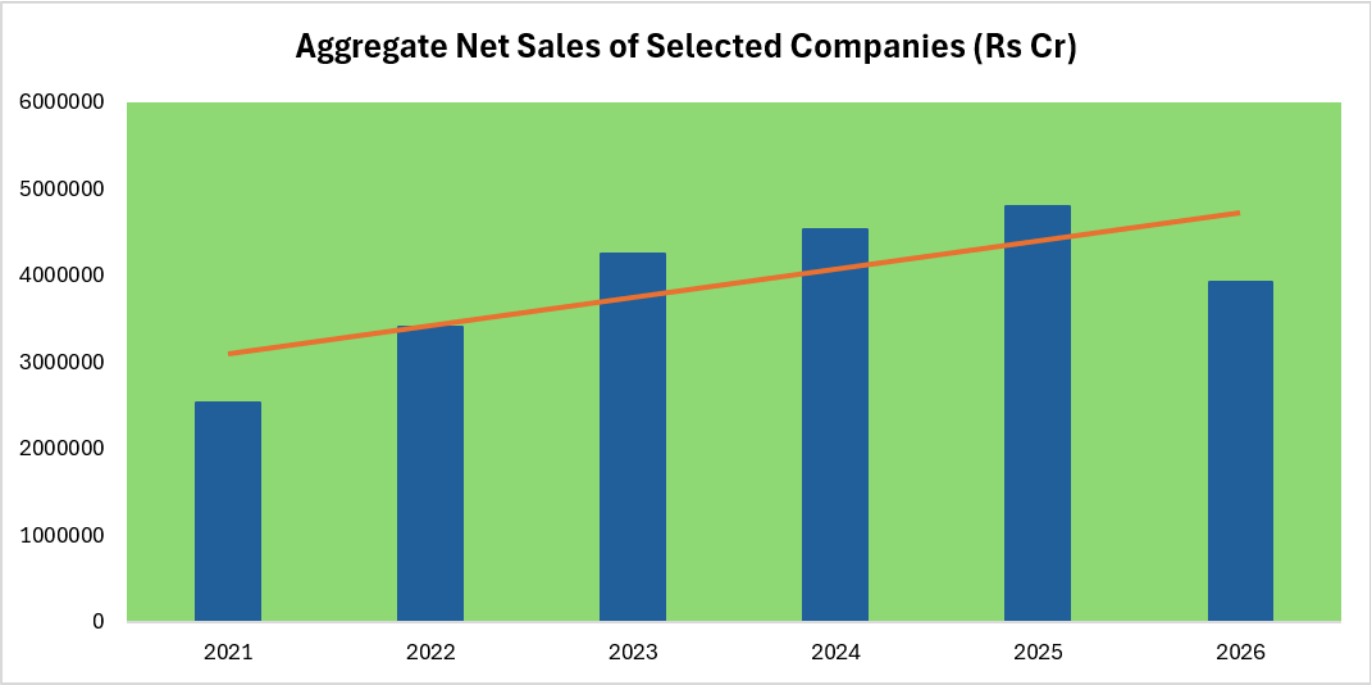
Project Additions Across Key Sectors (FY20-FY26)							
No. of Project Added	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Industrial & IT Parks	82	117	176	170	196	241	362
Automobiles	17	24	51	67	57	55	69
Cement	40	37	86	50	103	76	98
Defence	4	5	16	6	16	28	45
Drugs & Pharmaceuticals	165	496	634	283	169	192	242
Electrical Machinery	16	14	18	23	19	27	45
Food Products	116	183	302	263	309	287	358
Metals	202	163	346	324	380	387	403
Oil & Gas	114	65	128	93	99	108	135
Power	346	644	641	903	964	2065	2074
Source: SBI Research; Projects Today							

Note: Above are in Numbers; Includes all ownership; This is as per the latest classification by Project Today

Revenue performance: A five-year growth journey

- Aggregate net sales of the selected companies in the sample exhibited a steady upward trend from 2021 to 2025, reflecting sustained expansion in business activity across sectors

- Net sales remains significantly higher than the 2021 level, indicating continued resilience in overall corporate performance

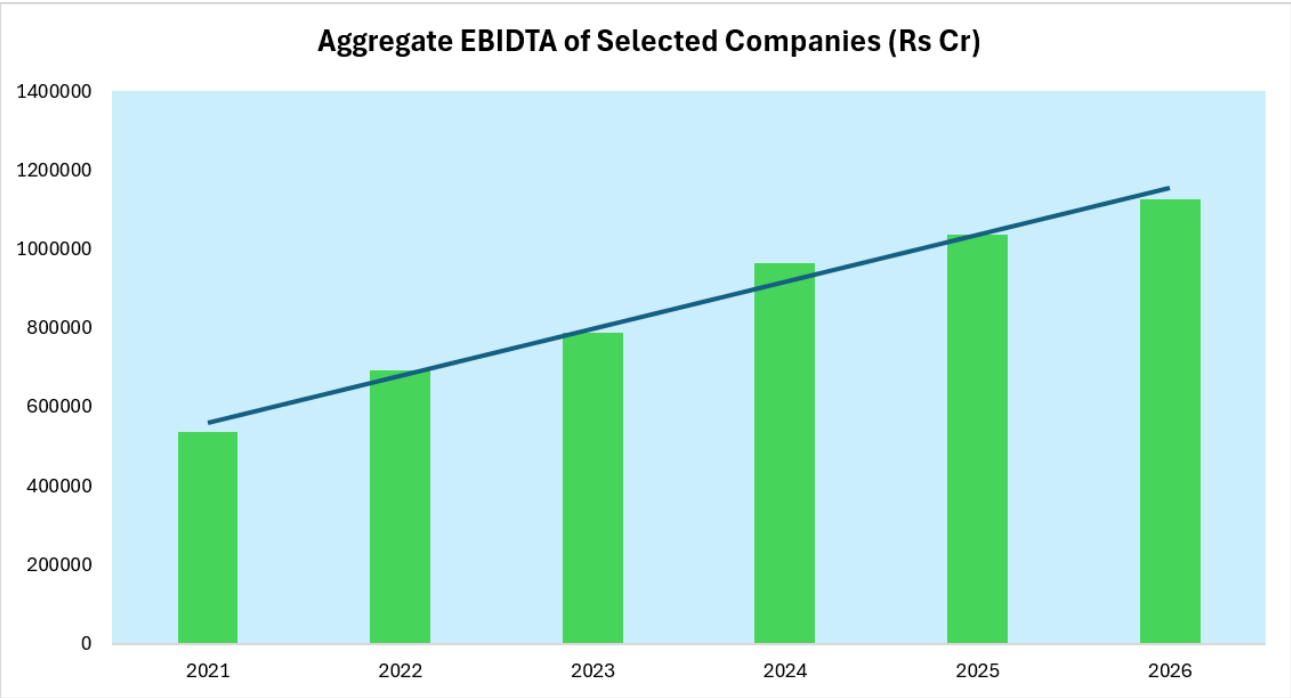


Source: SBI Research; Cline
Note: The values in each years are the sample aggregates for the selected sectors

Operating profitability on an upward trajectory

- Aggregate EBITDA rose steadily from ₹5.37 lakh crore in 2021 to ₹11.27 lakh crore in 2026, registering a compound annual growth rate (CAGR) of around 16%

- The sustained increase in EBITDA highlights improved cost efficiency and robust operating performance of the selected companies during the period

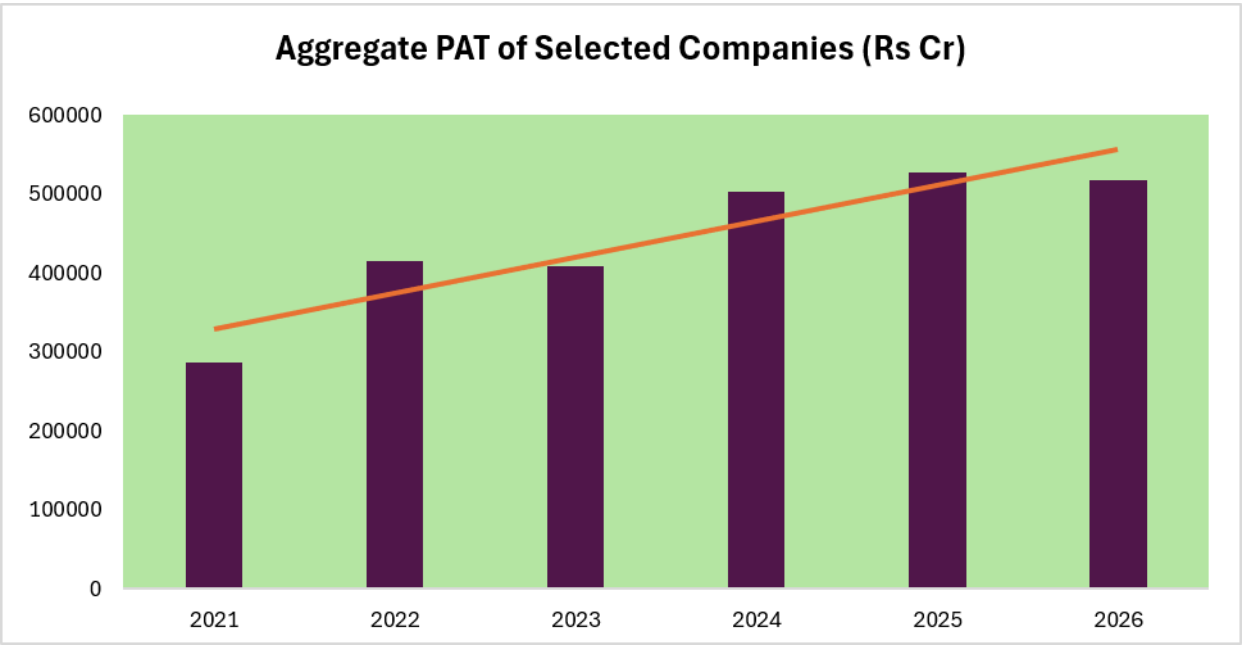


Source: SBI Research; Cline
Note: The values in each years are the sample aggregates for the selected sectors

Companies maintained strong profitability…

- Aggregate Profit After Tax (PAT) increased from ₹2.86 lakh crore in 2021 to ₹5.18 lakh crore in 2026, recording an overall growth of nearly 81% during the period

- After a temporary moderation in 2023 and a marginal decline in 2026 from the 2025 peak, PAT remained well above the 2021 level, reflecting sustained profitability across the selected companies



Source: SBI Research; Cline
Note: The values in each years are the sample aggregates for the selected sectors

Strong revenue expansion over the period, despite signs of moderation in the latest year

- Net sales recorded strong overall growth over the period: Energy remained the largest contributor, with net sales rising from ₹8.88 lakh crore in 2021 to ₹18.65 lakh crore in 2025, before moderating to ₹14.28 lakh crore in 2026. Banking also expanded substantially, reaching ₹10.14 lakh crore in 2025 from ₹4.96 lakh crore in 2021

- Growth remained broad-based across major industries: Automobiles recorded a steady rise from ₹1.82 lakh crore in 2021 to ₹3.93 lakh crore in 2026, while IT increased from ₹3.27 lakh crore to ₹4.41 lakh crore over the same period. However, Power and Pharmaceuticals registered a notable decline in 2026, indicating some moderation in revenue performance

Sector-wise Net Sales of Selected companies (Rs Cr)						
Sector	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Banking	495831	521316	642665	882353	1013637	960265
Food Processing	72588	80763	92353	100447	99984	99087
IT	326592	392488	462713	484323	507402	441102
Power	84516	98695	126384	134475	140436	75980
Automobiles	181822	221349	294070	341791	371802	393498
Pharmaceuticals	56046	63038	69013	77977	85550	50151
Metals	364786	581215	628484	615846	621911	379317
Cement	25355	28898	35730	41336	39680	41268
Aerospace & Defence	27154	30664	35208	40367	43121	46854
Energy	888246	1382157	1865259	1810644	1864702	1428408

Source: SBI Research; Cline
Note: Each sector contains three selected companies

Sectoral analysis of operating profitability: Banking sector leads

- The sector-wise performance of the selected sectors reflects sustained improvement in EBITDA over the study period, highlighting stronger operating performance across industries
- Banking emerged as the leading sector with EBITDA of ₹6.71 lakh crore in 2026, followed by Energy (₹1.33 lakh crore) and IT (₹1.07 lakh crore), underscoring their significant contribution to overall operating earnings

Sector-wise EBITDA of Selected companies (Rs Cr)						
Sector	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Banking	152808	179910	279900	359972	434117	670514
Food Processing	16229	18192	20405	22436	22067	21588
IT	87988	101232	111228	116516	124664	106719
Power	44227	44846	51861	54655	57094	37247
Automobiles	19926	25875	40968	52551	59628	52234
Pharmaceuticals	9237	8064	16115	19707	23574	17422
Metals	64887	129498	73376	66275	77474	67012
Cement	7175	6480	5459	8136	7194	7902
Aerospace & Defence	5526	5970	7650	11374	11943	12399
Energy	128566	173339	180284	252124	216866	133473
Source: SBI Research; Cline *Note: Each sector contains three selected companies*						

Strong profit growth amid diverging performance

- Banking emerges as the strongest profit-growth sector: PAT of the three selected banking companies increased sharply from ₹76,500 crore in 2021 to ₹2.07 lakh crore in 2025, representing nearly 171% growth over the period, before moderating marginally to ₹2.05 lakh crore in 2026
- Profitability remains broad-based but sectoral performance is uneven: IT recorded a steady rise in PAT from ₹62,853 crore in 2021 to ₹90,437 crore in 2026, while automobiles increased substantially from ₹7,783 crore to ₹35,407 crore. In contrast, Energy declined from its 2024 peak of ₹1.32 lakh crore to ₹87,622 crore in 2026, indicating considerable variation in sectoral profit performance

Sector-wise PAT of Selected companies (Rs Cr)						
Sector	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Banking	76500	101045	138168	178592	206876	204850
Food Processing	11111	12361	14488	15516	15259	20607
IT	62853	72838	77778	83459	88765	90437
Power	14771	19438	21394	21749	23355	19621
Automobiles	7783	14034	24347	31818	34214	35407
Pharmaceuticals	4765	2673	10254	13240	16197	11182
Metals	19546	76417	22311	14218	22667	32667
Cement	3756	3909	2027	3580	2264	3433
Aerospace & Defence	3755	5737	6998	9612	10863	11783
Energy	81644	105875	91388	131697	107039	87622

Source: SBI Research; Cline

Note: Each sector contains three selected companies

Corporate India: A multiplier for Viksit Bharat 2047

- Corporate India is increasingly emerging as a central pillar in India's journey towards Viksit Bharat 2047, with the private sector positioned not merely as a participant in economic growth but as a critical driver of investment, innovation, technology, manufacturing and capability creation
- This hypothesis finds support from two complementary dimensions of our analysis: the NLP-based evidence reveals how prominently the Viksit Bharat narrative, its thematic pillars and future-oriented commitments are embedded within corporate disclosures, while the underlying economic data corroborate this narrative through the growing scale of corporate investment, production, technological adoption and strategic-sector capabilities
- The sample companies in each sector are based on the net sales. **The selection is conceptually aligned with the market leadership principle, whereby dominant firms often shape industry practices through investment, innovation, governance standards and sustainability initiatives. Similar to the intuition behind the Stackelberg-leadership framework, market leaders typically influence the strategic direction of other firms within the sector. Thus, analyzing the disclosures of these leading firms provides a meaningful assessment of sectoral alignment with the Viksit Bharat vision. Going forward as per the direction of the Stackerberg leader, all other firms in the sector are also likely to follow and align themselves with the vision of Viksit Bharat**
- Taken together, the textual and empirical evidence points towards an increasingly integrated role for corporate India in translating the national vision into productive capacity, technological capabilities and long-term economic transformation

Strengthening corporate pathways….

- Corporates must move beyond broad thematic references and embed the Viksit Bharat priorities into their business strategies, capital expenditure plans, technology adoption, supply chains, workforce development and measurable sustainability targets
- The study findings indicate that, within the selected sample, sectors such as Power and Electrical Equipment require stronger alignment. Greater emphasis is needed on renewable-energy integration, grid modernization, energy storage, smart equipment, indigenous manufacturing, research and development, and workforce skilling

- Stronger alignment can improve the quality and readiness of projects, attract greater private, public and green investment, deepen domestic value chains, generate employment and accelerate infrastructure creation
- Banking, IT, automobiles, pharmaceuticals and other sectors must act as key enablers by providing finance, digital solutions, clean technologies, innovation and resilient supply chains to sectors where alignment remains relatively weak
- Companies should establish time-bound targets, outcome-based indicators and transparent disclosures to demonstrate how their investments contribute to national development priorities

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