

Impact of Financial Management Practices on the Growth of SSI in Indore

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ABSTRACT

Small Scale Industries (SSIs) are the backbone of India's economy. They generate employment, support inclusive growth and contribute significantly to exports and GDP. The study analyzes the production and sales trends over the period 2009 to 2018, with forecasts extending to 2028, supported by autocorrelation and partial autocorrelation analysis. The actual data reveals a consistent upward trajectory in both production and sales, though sales consistently outpace production, indicating strong demand pressures and potential reliance on external sources. Forecasted values suggest continued growth with cyclical fluctuations, highlighting recurring supply dips while demand remains resilient.

Key Words: *SSIs, Production, Employment, Exports, GDP, Linear regression, trend analysis, Autocorrelation.*

1. INTRODUCTION

The small-scale industries constitute a vital component in Indian economy and plays a vital role in the development and growth of Indian economy and social environment. Small scale industries refer to those small entrepreneurs who are engaged in production, manufacturing or service at a micro scale (Subhamoy Banik, 2018). They are generally labour-intensive industries, so they can create much employment. In India several SSIs exists in various fields such as handicrafts, toys, weaving, pickle making, food products etc.

Small scale industries help with per capita income and ensure a more equitable distribution of the national income. It constitutes the backbone of a developing economy with its effective, efficient, flexible and innovative entrepreneurial spirit. SSIs account for 40% of industrial population and 35% of total exports.

The Govt. of India had emphasized the importance of small-scale industries for achieving socio-economic objectives. It improves growth of the country by increasing urban and rural growth and accounts for employment of people in rural sectors and unorganized sector to skilled as well as unskilled people in India. Thus, promotes entrepreneurial skills.

1.1 Definition and Regulatory Framework

The definition of Small-Scale Industries is dynamic, varying across different countries and evolving over time based on a nation's stage of development (Dr. Syed Vazith Hussain, 2003). Historically, the first formal definition in India was provided by the Fiscal Commissioner in 1950, which focused on the number of hired laborers—typically between 10 and 50 hands (Dr. S. S. Khanka, 2006). Modern definitions have transitioned toward investment ceilings in fixed assets (Poornima M. Charantinath, 2005).

1.2 MSMED Act of 2006

Under the current regulatory framework established by the **Micro, Small and Medium Enterprises Development (MSMED) Act of 2006**, enterprises are classified based on their investment in plant and machinery (for manufacturing) or equipment (for services):

Manufacturing Sector:

- **Micro:** Investment not exceeding 25 lakh rupees.
- **Small:** Investment between 25 lakh and 5 crore rupees.
- **Medium:** Investment between 5 crore and 10 crore rupees.

Service Sector:

- **Micro:** Investment not exceeding 10 lakh rupees.
- **Small:** Investment between 10 lakh and 2 crore rupees.
- **Medium:** Investment between 2 crore and 5 crore rupees.

1.3 Policy Transformation and Economic Growth

The government has consistently prioritized the SSI sector through successive industrial policy resolutions to achieve socio-economic objectives like employment and capital expansion (Girish Kumar Patra, 2006). Early policies, such as the 1948 and 1956 resolutions, emphasized the utilization of local resources and building the competitive strength of small village industries. Later milestones included the 1980 policy focusing on modernization and the 1990-1991 policies that facilitated financial assistance through institutions like SIDBI and encouraged infrastructure development.

These initiatives fuelled remarkable growth; between 1980 and 2000, SSI output increased nearly 20-fold, and exports grew by 40 times (Poornima M. Charantimath, 2005). By the 2001-02 census, India housed over 105 lakh SSI units, providing employment to nearly 249 lakh people.

1.4 Regional Overview: Madhya Pradesh and Indore

In Madhya Pradesh, Micro, Small, and Medium Enterprises (MSMEs) act as a vital nursery for entrepreneurship and contribute significantly to the state's manufacturing output and exports. Strategically located in the "heartland" of India, the state leverages its abundant natural resources—including copper ore, limestone, and forest products—to drive industrial growth (Dr. Porwal Mukesh & Dr. Mahajan Tushar, 2017). The state government has adopted a "growth center" approach, establishing 19 industrial hubs like Pithampur and Mandideep to foster balanced development.

Indore, recognized as the "industrial capital" of Madhya Pradesh, is a heterogeneous hub where traditional textile and garment industries coexist with modern sectors like Information Technology and Pharmaceuticals. The nearby Pithampur industrial area is often referred to as the "Detroit of India" due to its massive concentration of automobile manufacturers. With its robust connectivity and infrastructure, Indore has emerged as a major industrial center, contributing substantial revenue to the regional economy (Pushpa Agnihotri, 1994).

Located on the Malwa Plateau, Indore serves as a main industrial and commercial center in Central India. Industrial growth in the region is largely supported by institutions such as MP Audyogik Kendra Vikas Nigam (AKVN), which operates under MPTRIFAC Ltd. AKVN's key responsibilities include attracting entrepreneurs and investors, encouraging foreign investments, establishing industrial zones, acquiring and allocating land and resources, assisting in setting up industries, undertaking development projects independently or collaboratively, and promoting the establishment of public sector enterprises.

2. LITERATURE REVIEW

Studies (2008–2012) show SSIs gradually adopted ICT and mechanization to improve productivity, though capital shortages limited widespread adoption. The growth of a developing country is inextricably linked to its industrial development, with Small Scale Industries (SSIs) playing a pivotal role in this progression (Desai, 2006).

The government is always concerned regarding framing of the policies of SSIs the prime objective has always been the efficient utilization of the factors, generation of employment and environmental soundness (Frijns, 1999).

SSIs industries are fundamental to India's economic and social landscape, contributing significantly to employment generation, per capita income, and the equitable distribution of national wealth (Subhamoy Banik, 2018).

Characterized as labor-intensive, SSIs effectively mobilize capital and skills that might otherwise remain underutilized, thus serving as the "backbone" of the developing economy (M. Soundarapandian, 2002).

Currently, the SSI sector accounts for approximately 40% of India's total industrial output and 35% of its global exports (Debashis Chakraborty, Bibek Debroy, Laveesh Bhandari, 2005).

The presence of Small Scale Industry leads to generation of new employment opportunities which is making significant contribution in rural areas (Amit Kumar Arya and Sanjiv Kumar Jain, 2014).

Micro, small and medium are significantly overcoming the dearth of unemployment, suitable utilization of local resources and latest technology involvement. In a study, it was found out that the capacity utilization of production is lower than the desired, the SSI also lacks the collective bargaining capacity in credit market which leads to compromising the higher lending rates of the private banks (LAHIRI, n.d.). Thus, broadly it can be said that the financing is majorly dependent upon the internal sources i.e. retained earnings, lone from local lenders/relatives.

An observable amount of competitiveness can be clearly seen, it is major challenge to fulfil objectives like generation of employment, standard of work, innovations and even competing in the export market (Das, 2006).

With lower investments MSMEs provides large scale employment, and occupy a position of prominence in Indian economy. Therefore, government should encourage MSMEs to take proper care of Indian economy with tangible plan of action and its sincere execution (Garg Ishu et al., 2012).

In India, both the arms for MSMEs are open, i.e. , opportunities and challenges that entrepreneurs and government too should take adequate steps for development as support provided by national and state government is not sufficient to solve their problems (Venkatesh Sudha et al. , 2012).

3. OBJECTIVE OF THE STUDY

Our research sought to analyze the growth trajectory of Small-Scale Industries in the Indore region by focusing on two critical performance indicators: the average production rate and the average sales rate. This study not only sheds light on the evolving pace of industrial growth but also provides valuable insights for both scholars and entrepreneurs. By understanding these trends, stakeholders can better anticipate industry requirements and design strategic plans that foster sustainable development and informed decision-making.

The specific objectives of the study are:

- To evaluate the performance of the small-scale industry taking into account of parameters like employment and productivity.
- To analyze the growth patterns of SSI over the past 10 years (2009 to 2018).
- To analyze the behavior and identify key factors influencing the growth of SSI.
- To predict the growth of production and Sales of Small-Scale industries in Indore?
- To identify the correlation among the enterprises, employment and investment on fixed assets of SSI in INDORE.

4. RESEARCH METHODOLOGY

Description of the Data: To fulfil the purpose of the study, data has been collected that can capture the growth trend of the MSME sector in the Indore district and also to signify the involvement of the sector to the development of the region. For the present study, data has been collected by questionnaire and descriptive study has been undertaken to carry out the present study by contacting 279 small scale industries from Indore. Industries from all sectors are tried to involve in the study direct from Pharmaceutical, Automobile, Food industry, Electronics, IT, Textile and Electronics Industries, etc. Data that covers the details for production and sales (Turn over) for past few years i.e., from 2009 to 2018 has been collected. Also, it has been taken into consideration that the data will represent the whole industrial areas in Indore so that the actual trend can be captured. Due care has been taken to ensure that respondents of all age, gender, education and income groups are included in the study.

4.1 The performance of the small-scale industry taking into account of parameters like employment and productivity.

Industries from all sectors are tried to consider in the study direct from Pharmaceutical, Food industry, Electronics, automobile, textile and garments industries, IT industries, etc.

Performance of **Pharmaceuticals** industry is found to be stable, consistent with moderate production and sales, but relatively low monetary value compared to other industries.

Table:1 Industry performance of pharmaceuticals company over the duration 2009 to 2018

Parameters	Production	Sells	Money value
Min.	1298900	1660000	334200
Max.	39186600	45870000	6683400
Mean	13447659	16655869	3232847

Production ranges from 1.29 million to 39.18 million, with an average of about 13.44 million. Sales vary between 1.66 million and 45.87 million, with a mean of approximately 16.65 million. In comparison, the monetary value is on a much smaller scale, ranging from 334 thousand to 6.68 million, with an average of around 3.23 million.

Strong production and sales in **Automobile** industries, though money value remains modest. Another stable performer.

Table: 2 Industry performance of automobile company over the duration 2009 to 2018

Parameters	Production	Sells	Money value
Min.	5591000	7478222	1857444
Max.	42759000	47100000	5181000
Mean	15849850	18488703	3214118

Production ranges from 5.59 million to 42.75 million, with an average of approximately 15.85 million. Sales vary between 7.47 million and 47.1 million, showing a mean value of around 18.49 million. Meanwhile, the monetary value lies between 1.85 million and 5.18 million, with an average of about 3.21 million.

Highest monetary value potential in **IT** industry, with sales peaking near 100 million. Stands out as the most lucrative sector.

Table: 3 Industry performance of IT Industries over the duration 2009 to 2018

Parameters	Production	Sells	Money value
Min.	4983471	11940400	2072400
Max.	76165000	97420000	74448500
Mean	19468607	25110026	7125762

Production ranges from 4.98 million to 76.16 million, with an average of approximately 19.46 million. Sales vary between 11.94 million and 97.42 million, with a mean of around 25.11 million. The monetary value spans from 2.07 million to 74.44 million, averaging about 7.12 million.

Extremely variable tiny minimums but massive maximums growth is shown in **Textile industry**. High production and sales potential, but inconsistent.

Table: 4 Industry performance of textile companies over the duration 2009 to 2018

Parameters	Production	Sells	Money value
Min.	270400	337000	133800
Max.	127.94mil	187.3mil	44959000
Mean	9640553	12735187	2535172

Production ranges from 270 thousand to 127.94 million, with an average of approximately 9.64 million. Sales vary between 337 thousand and 187.3 million, with a mean of around 12.73 million. The monetary value spans from 133 thousand to 44.95 million, averaging about 2.53 million.

Food industry shows high-volume industry with strong averages in production and sales. Money value is moderate.

Table: 5 Industry performance of food companies over the duration 2009 to 2018

Parameters	Production	Sells	Money value
Min.	2264111	2811111	568778
Max.	108292100	14.79mil	14794500
Mean	17376714	18157119	3477594

Production ranges from 2.26 million to 108.29 million, with an average of approximately 17.37 million. Sales vary between 2.81 million and 14.79 million, with a mean of around 18.15 million. The monetary value spans from 568 thousand to 14.79 million, averaging about 3.47 million.

Electronics industry shows slightly higher monetary value than food or textile but balanced production and sales.

Table: 6 Industry performance of Electronics companies over the duration 2009 to 2018

Parameters	Production	Sells	Money value
Min.	2102200	3270000	1467800
Max.	53614300	32640000	7532100
Mean	12256079	14580855	4075754

Production ranges from 2.1 million to 53.61 million, with an average of approximately 12.25 million. Sales vary between 3.27 million and 32.64 million, with a mean of around 14.58 million. The monetary value spans from 1.46 million to 7.53 million, averaging about 4.07 million.

Others industries have mid-range across all metrics, with money value occasionally spiking up to 17.33M.

Table: 7 Industry performance of other companies over the duration 2009 to 2018

Parameters	Production	Sells	Money value
Min.	3967500	4800444	1035667
Max.	37920444	45855556	17331000
Mean	11275244	14261280	3523622

Production ranges from 3.96 million to 37.92 million, with an average of approximately 11.27 million. Sales vary between 4.8 million and 45.85 million, with a mean of around 14.26 million. The monetary value spans from 1.03 million to 17.33 million, averaging about 3.52 million.

The trend of employment underscores two key points:

- SSIs in Indore have become progressively more employment-oriented.
- The sector is contributing to balanced workforce participation, with women steadily expanding their share alongside men.

Table 8: Number of workers in SSI industry in Indore in different years

Year	Male employee	Female employee	Total employee
2009	2005	1100	3105
2010	5111	1936	7047
2011	5782	2421	8203
2012	6980	2764	9744
2013	6013	2702	8715
2014	9726	3612	13338
2015	10108	3760	13868
2016	10884	4136	15020
2017	11205	4307	15512
2018	11311	4446	15757

The data from 2009 to 2018 clearly highlights the steady rise in employment within Indore's small-scale industries (SSIs). Over this decade, the total workforce grew from 3,105 employees in 2009 to nearly 15,757 in 2018, reflecting the sector's increasing role in job creation. Both male and female employment followed the same upward trajectory, with male workers consistently forming the majority but female participation also showing notable growth.

In short, the SSI sector in Indore demonstrates sustained growth, strengthening its position as a vital driver of industrial employment in the region.

4.2 Analyze the growth patterns of SSI over the past 10 years (2009 to 2018).

Overall identify the average growth of SSI in each unit year, the data reflects both **positive growth** (increasing income and industrial activity) and **structural challenges** (high expenditure burden).

Table 9: Average monthly expenditure and income of each unit year wise

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Avg Expenditure monthly	528182.9	463466.5	603979.4	727141.5	803635.7	112796.9	959745.2	105463.1	110536.0	120693.2
Avg Income Monthly	158082.2	195044.7	211109.7	241291.4	329145.2	355378.6	410083.3	383395.1	401996.6	471692.1

The figures in **Table 9** reveal important insights into the financial dynamics of small-scale industrial (SSI) units in Indore between 2009 and 2018.

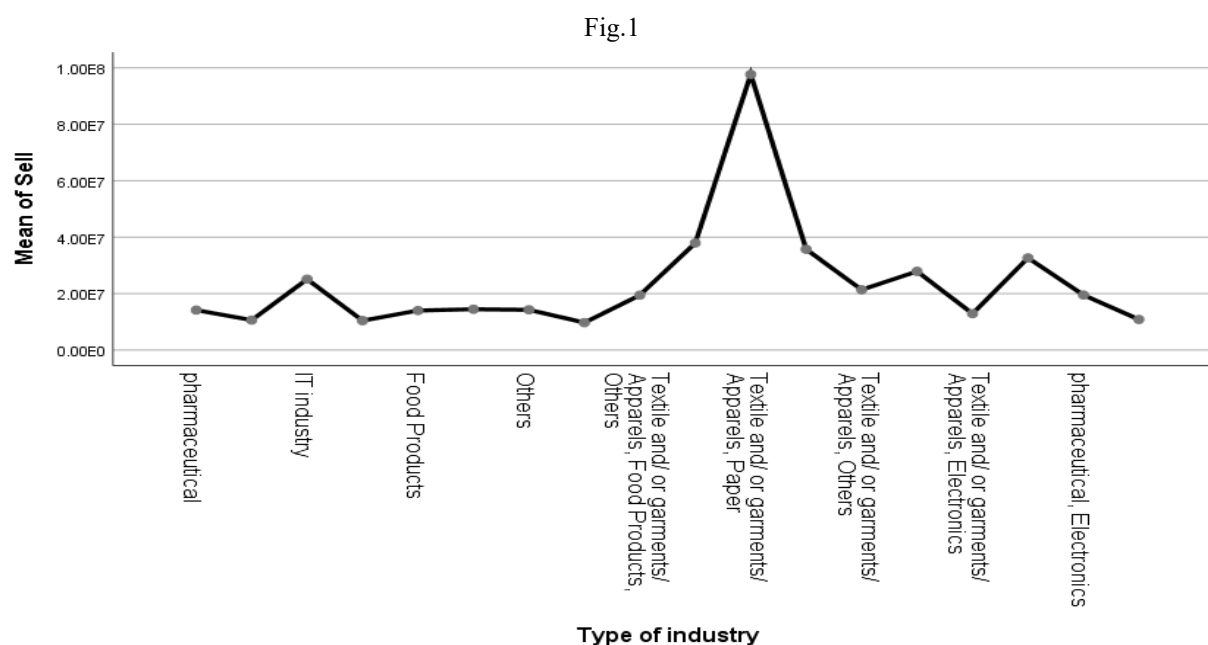


Fig. 1 Financial dynamics of small-scale industrial (SSI) units in Indore between 2009 and 2018.

While SSIs are expanding and contributing to industrial development, their financial health requires policy support, better cost management, and enhanced market linkages to ensure long-term viability.

4.3 To study the growth pattern of production and Sales of Small-Scale industries in Indore

Linear Regression is a modelling technique to encounter the relationship between two variables and the dependency of one over the other. The variable over which we try to see the impact of the other variable is usually called as independent or explanatory variable and the other variables which gets impacted by the explanatory variable is called as dependent variable. Using the statistical software SPSS, the following results have been obtained:

Table 10: Linear Regression Model Summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.963	.901	.911	1600733.45

From the above table, the R square value is 0.901 and the adjusted R square value is 0.911 which is a good indication to assess the dependency of the dependent variables using the explanatory variables. The result of ANOVA with explanatory variable as production and dependent variables as sale with p-value is less than 0.05, we can reject the null hypothesis shows there is no difference between the means of two industries and conclude that a significant difference does exist.

Table 12: Linear Regression model Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4554.568	1520348.038		-.010	.977
	Production	1.210	.120	.963	9193	.000

From this table, we can obtain a linear model to predict the value of dependent variable using the independent variable's value. The p- value for each term tests the null hypothesis that the coefficient is equal to zero i.e., the independent variable has no impact over the dependent variable. As the p- value is less than 0.05 (95% confidence interval), we can reject the null hypothesis and can conclude that it is statistically significant.

4.4 Trend analysis of average production and sales

Table No. 13: Actual Production and sales data from 2009 to 2018

Year	Production	Sales
2009	7869677	9171151
2010	6955709	9105066
2011	9078374	11004982
2012	10907650	12711004
2013	12666035	13410486
2014	11781967	15460502
2015	16103731	17450014
2016	18357551	20373407
2017	15623781	21706037
2018	21187833	26978124

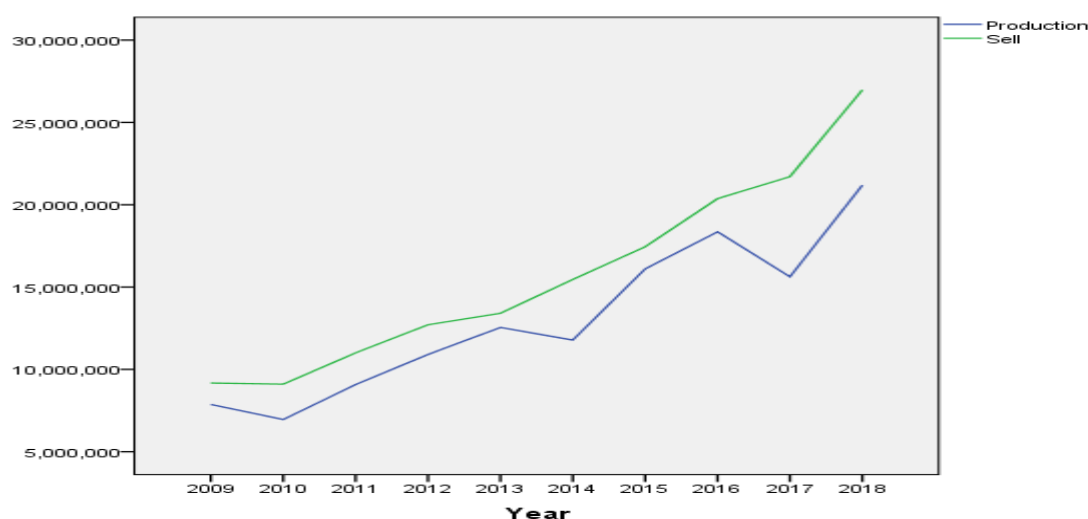


Fig. 02: Trend analysis of average production and sales (from 2009 to 2018)

The above plot shows the upward trend of average production and average sales level respectively annually over the period of 2009 to 2018. The plot shows the observed production (depicted in blue colour) as well as the observed sales values (line in green colour). Sales consistently exceed production, indicating the strong demand and growth is not uniform and the fluctuations in both production and sales. In 2009-10 production dropped but sales remained steady approx. 9.1M. Strong recovery shows in production & sales in the duration 2011-13. In 2014 production dipped slightly but sales surged to approx. 15.4 M. Rapid growth highlight in 2015-16 while sales rose to 17.4 M. In 2017 production fell but sales kept rising approx. 21.7 M and then demand exceeded supply. 2018 was the peak year for production reached 21.19 M and sales 26.98 M both hits their highest levels.

Overall trend analysis graph strong, increasing and consistent upward trajectory with no major dips and indicates robust market demand production and sales also suggests occasional supply constraints or industry challenges.

Table No. 14: Predicted values of Production and Sales for next 10 years i.e., period from 2019 to 2028

Year	Predicted Production	Predicted sell
2019	7987059.15	9201150.66
2020	7800491.58	917150.75
2021	7489527.25	9105065.73
2022	8783242.64	11004979.06
2023	10500402.68	12711001.31
2024	12256129.11	13410484.88
2025	11852329.84	15460498.98
2026	15472852.27	17450011.07
2027	17929481.71	20373403.37
2028	15965931.43	21706035.31

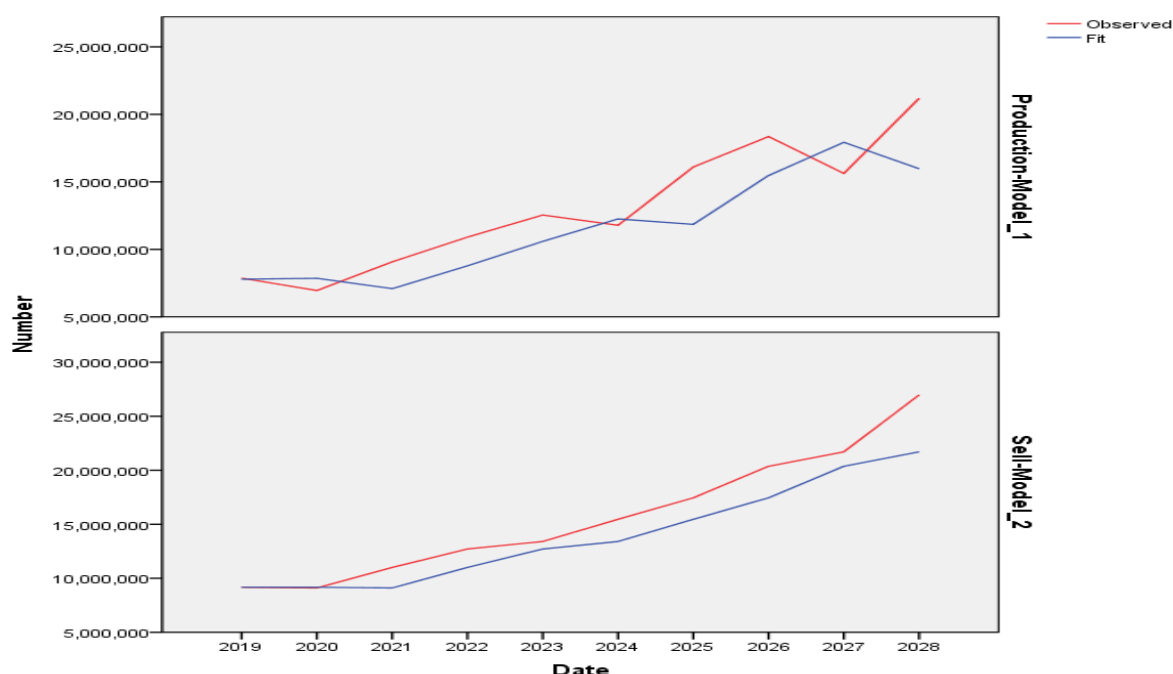


Fig. 3: Graphs Showing predicted values of production and sales

The above table provided forecasted values for production and sales over the next decade. Sales are consistently higher than production showing continued strong demand. The predicted values suggest fluctuations rather than smooth growth, with some years showing dips in production while sales keep rising. According to the data production will relatively low while sales remain steady around 9.1M. This indicates supply constraints compared to demand. In 2022-24 production & sales will rise sharply. Both will show healthy growth. Production dips slightly in 2025 but sales jump to approx. 15.46 M. In 2026-27 strong growth will reflect in production (15.47 M to 17.93 M) and sales (17.45 M to 20.37 M). Industry expansion is predicted. Production in 2028 will fall back approx. 15.96M but sales continue to rise.

Overall trend analysis of production predicted to grow in 2021,2025 and 2028. Suggests cyclical supply challenges or capacity limits. Sales trend steady upward trajectory with no more declines. Demand is resilient and growing.

Table No. 8: Autocorrelation for Production Autocorrelations

Lag	Autocorrelation	Std. Error	Box-Ljung Statistic		
			Value	df	Sig.
1	.575	.274	4.401	1	.036
2	.413	.258	6.957	2	.031
3	.161	.242	7.399	3	.060
4	-.126	.224	7.717	4	.102
5	-.217	.204	8.852	5	.115
6	-.386	.183	13.315	6	.038
7	-.384	.158	19.216	7	.008
8	-.320	.129	25.368	8	.001

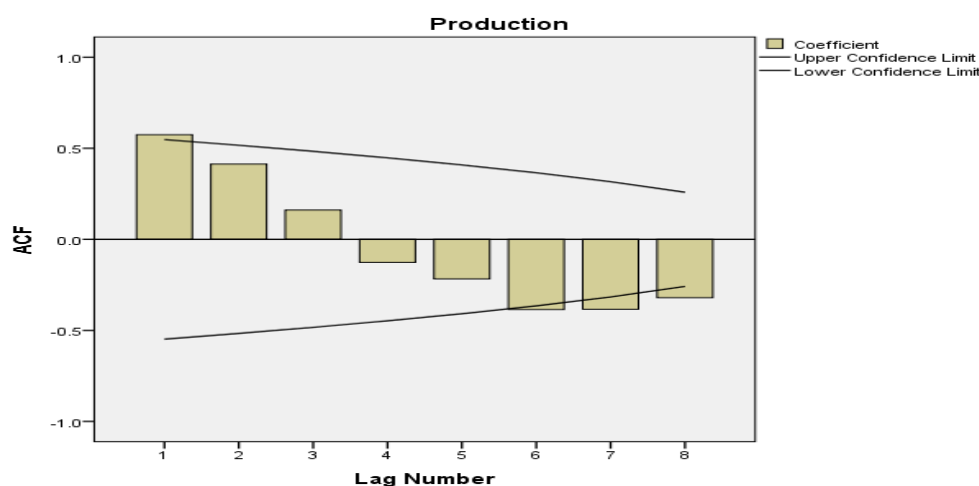


Fig. 4: Auto Correlation Function plot for Production

Autocorrelation measures how current production values are related to past values (lags). Positive autocorrelation means production in one year is similar to previous years and negative means it moves in the opposite direction. Standard error of the autocorrelation estimates the reliability. Box-Ljung statistic test to check autocorrelation are significantly different from zero or whether past values influence current values.

Lag 1 & 2 are strong positive and significant autocorrelation. i. e. production in one year is highly related to the previous year. Lag 3 shows weak positive correlation and not statistically significant, Lag 4 represent negative correlation but not significant, Lag 5 moderately negative and not significant, Lag 6 significant and negative correlation means production tends to move opposite to six years earlier. Value of Lag 7 & 8 shows significant and negative relationship clear cyclical reversal pattern and cyclical behaviour is important for forecasting and planning.

Table No. 9: Partial Autocorrelations for Production Partial Autocorrelations

Lag	Partial Autocorrelation	Std. Error
1	.575	.316
2	.124	.316
3	-.179	.316
4	-.307	.316
5	-.033	.316
6	-.190	.316
7	-.066	.316
8	-.011	.316

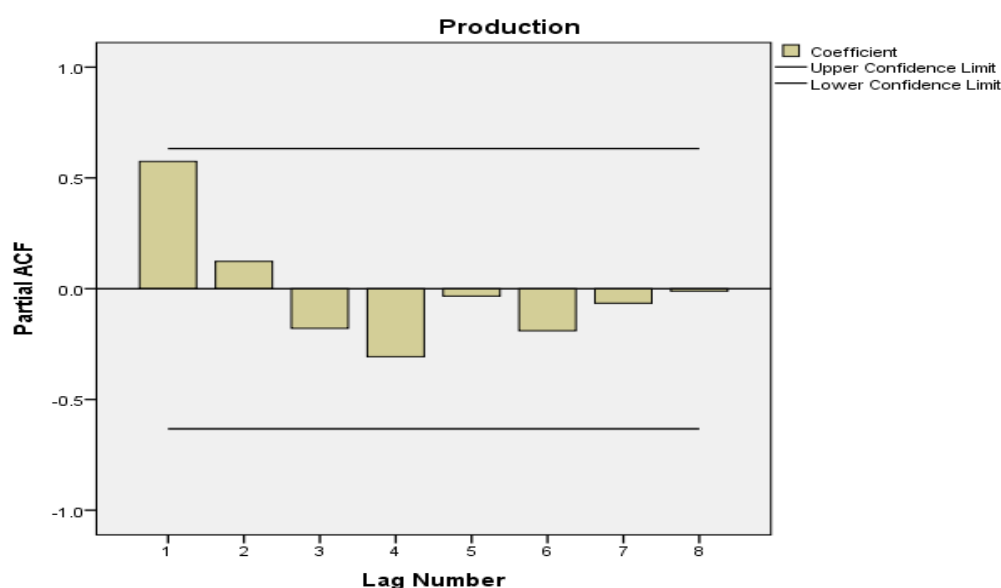


Fig. 5: Partial Auto Correlation Function plot for Production

The ACF (auto correlation function) gives the correlation between the observations at the current time slot and the observations at the previous time slots. Autocorrelation function shows overall correlation across lags while Partial Autocorrelation function (PACF) shows the direct correlation between a time series and its lagged values after removing the effects of shorter lags. PACF isolates the unique contribution of each lag. Lag 1 shows strong positive partial autocorrelation means production in one year is directly influenced by previous year. Lag 2 weak positive correlation but not significant. Lag 3 slightly negative correlation but within error and not significant, Lag 4 moderately negative correlation and close to significant within error, Lag 5 & 8 shows very small negative correlation almost zero.

So, production is highly dependent on the previous year's performance. Suggest the idea that forecasting models for production should emphasize short term autoregressive behaviour (AR(1)) rather than complex multi lag structures.

Table No. 10: Autocorrelations for Sell
Autocorrelations

Lag	Autocorrelation	Std. Error ^a	Box-Ljung Statistic		
			Value	Df	Sig. ^b
1	.641	.274	5.484	1	.019
2	.387	.258	7.726	2	.021
3	.123	.242	7.986	3	.046
4	-.071	.224	8.087	4	.088
5	-.244	.204	9.513	5	.090
6	-.336	.183	12.894	6	.045
7	-.397	.158	19.191	7	.008
8	-.366	.129	27.240	8	.001

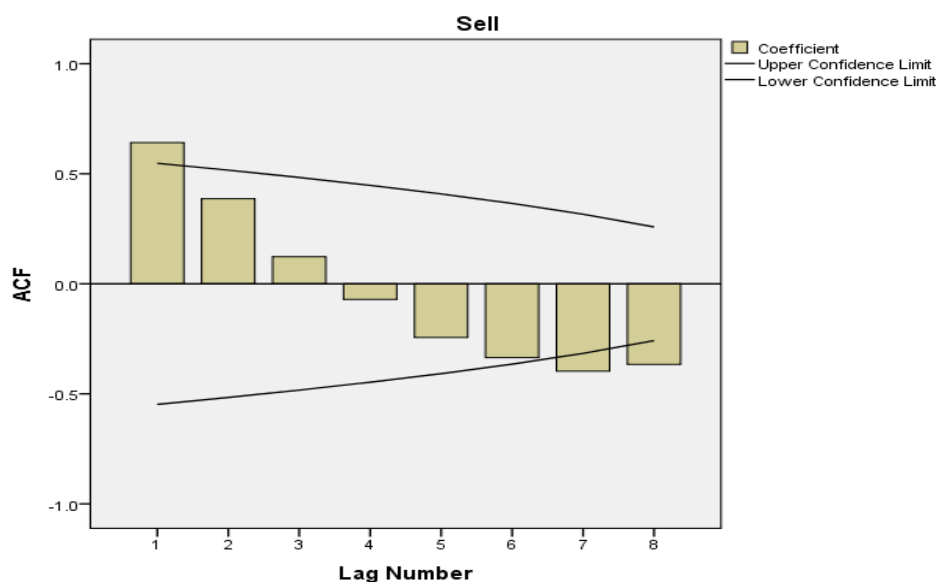


Fig. 6: Auto Correlation Function plot for Sell

Autocorrelation of sale values are correlated with past values at different lags and significance p value shows statistical significance. Lag 1 shows positive autocorrelation. Sales in one year is highly related to the previous year. Lag 2 shows moderate positive correlation also significant and Lag 3 shows weak positive correlation and borderline significant. Lag 4 to 5 are negative not significant correlation and Lag 6 to 8 shows significant negative correlation so sales clearly shows cyclical reversal production and sales eight years apart tend to move in opposite directions.

Overall, we can say mid-term (3 to 5 years) sale is less predictive and long term after (6 to 8 years) sales showing a cyclical demand pattern. This behaviour is crucial for forecasting and inventory planning so, companies should anticipate demand reversals after sustained growth.

Table No. 11: Partial Autocorrelations for Sell

Partial Autocorrelations

Lag	Partial Autocorrelation	Std. Error
1	.641	.316
2	-.042	.316
3	-.184	.316
4	-.115	.316
5	-.168	.316
6	-.105	.316
7	-.143	.316
8	-.056	.316

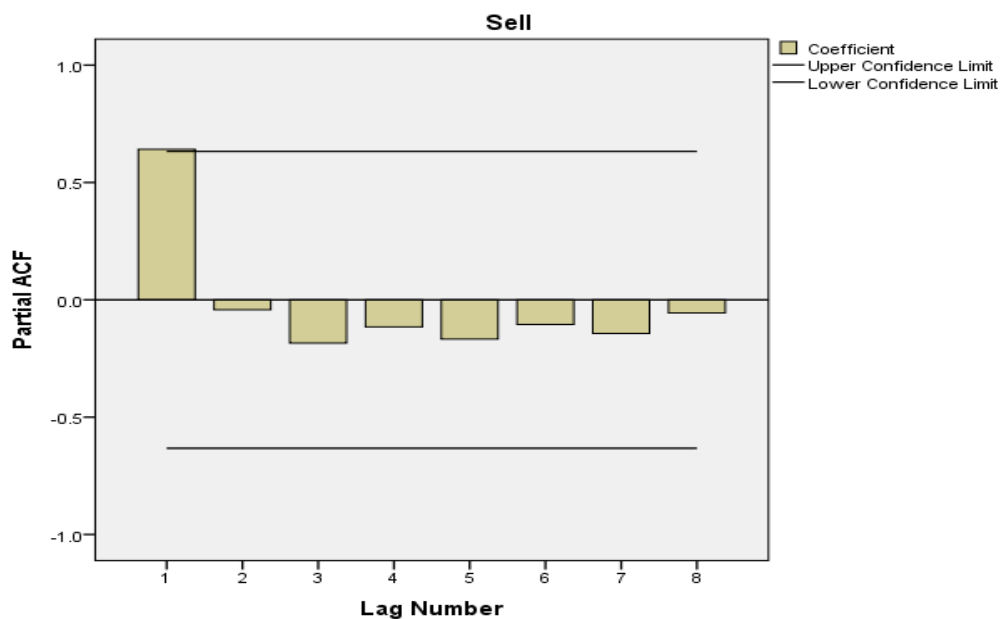


Fig. 7 : Auto Correlation Function plot for Sell

PACF shows the direct correlation between sales and its lagged values, after removing the indirect effects of shorter lags. Lag 1 shows strong positive partial autocorrelation. Sales in one year are directly influenced by the previous year. Lag 2 & 8 shows very weak negative correlation, but within error bounds and not significant.

5. SUMMARY

Overall, the findings suggest that importance of capacity expansion and strategic planning to bridge the widening gap between production and sales. The cyclical nature of the series provides valuable insights for forecasting inventory management, and long-term industry sustainability.

The IT industry emerges as the strongest in terms of revenue generation, while Textile shows the widest variability in production and sales. Food and Electronics maintain steady growth, whereas Pharmaceutical and Automobile are more stable but less lucrative compared to IT. i.e. Pharmaceutical and Automobile industries remain stable contributors to industrial growth.

The regression model is highly reliable, statistically significant and demonstrates that sales are strongly dependent on production. The regression model explains 90% of the variation in sales. This suggests that increasing production will almost certainly lead to higher sales.

By trend analysis between 2019 and 2028, predicted production shows cyclical growth with occasional dips, while predicted sales demonstrate a strong and consistent upward trend. The divergence after 2025 highlights that demand is rising faster than production, suggesting the need for strategic scaling of production to meet future market requirements.

6. CONCLUSION

The data reveals a clear upward trajectory in both production and sales over the 10-year period, though with some differences in stability. This suggests cyclical growth patterns, possibly influenced by supply chain investment or resources.

In the early years production and sales move closely together. From 2022 onward, sales growth outpaces production growth, indicating improved efficiency strong demand or better market penetration.

The forecast suggests that while production capacity is expanding, demand is rising faster than supply. This creates opportunities but also risk: if production does not scale adequately, future supply shortages may occur. Strategic investment in production capacity will be essential to sustain growth and meet rising demand.

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