



ENTREPRENEURIAL GROWTH AND INDUSTRIAL DEVELOPMENT IN MADHYA PRADESH STATE – A STUDY ON PROGRESS OF MSMEs

M. Venkateshwarlu* **Dr. Suresh Chandra .Ch****

**Ph.D. Research Scholar, Department of Management Studies, P.K. University, Shivpuri,
Madhya Pradesh.*

***Assistant Professor (Selection Grade), Department of Management Studies, Vignan's Foundation
for Science, Technology and Research (VFSTR Deemed to be University), Deshmukhi, Hyderabad,
Telangana.*

&

*Ph.D. Research Supervisor at Department of Management Studies P.K. University, Shivpuri,
Madhya Pradesh.*

Abstract

The research paper explores the entrepreneurial growth trend and industrial development with a special focus on progress of MSMEs in Madhya Pradesh State.

Key words: *BIPA, DPIIT, EDCs, GDP, GSDP, MPIDC, MSMEs.*

Purpose

Entrepreneurial growth is closely linked with industrial development and is significantly influenced by the advancement of MSMEs. Madhya Pradesh, owing to its central location in India and rich mineral resources, holds immense potential for industrial expansion. This paper aims to investigate the entrepreneurial growth and industrial development in Madhya Pradesh, focusing on the MSME sector. The study evaluates the geographical and sectoral distribution of registered MSMEs to identify potential industrial clusters in the state of Madhya Pradesh. The study further the MSME Policy and presence of registered MSMEs in Madhya Pradesh State for the improving the entrepreneurial opportunities in the state and examines the supporting environment for the growth of MSMEs in the state.

Design/Methodology/Approach: The study employs a secondary data-based methodology, using data from government reports, MSME databases, policy documents, and statistical handbooks. It integrates comparative insights from national-level MSME indicators to position Madhya Pradesh within the broader Indian industrial landscape. Analytical focus is placed on identifying trends, strengths, and gaps in the entrepreneurial and industrial ecosystem.

Findings: Madhya Pradesh is emerging as a competitive hub for industrial and entrepreneurial growth, supported by a 12.49% CAGR in GSDP, strategic location, and abundant resources. The state's robust infrastructure, skilled workforce, and pro-industry policies—such as the MP Startup Policy—have attracted diverse investments in manufacturing, IT, and agro-processing. Efficient logistics, affordable utilities, and simplified procedures further enhance its appeal for MSME-led development.

Practical Implications: The study on newly created MSME Policy, 2025 and growth statistics of MSMEs provide a base to understand existing development practices and brings the recommendations



for improving the development policies. The study further provides the insights to presence of existing facilities and provides the scope for further development.

Social Implications: The study is an endeavour to understand the entrepreneurial opportunities provided in the state for MSMEs. The statistical analysis will further provide the understanding and evaluation of progress of MSMEs and encourages the potential individual to progress through entrepreneurship through MSMEs in Madhya Pradesh State.

Originality/value: This research contributes original insights into the relationship between state policy and MSME-led industrial development in Madhya Pradesh. By mapping regional MSME distributions and analyzing support systems, the study provides actionable recommendations for policy improvements and stakeholder engagement. The findings are valuable for policymakers, entrepreneurs, and development institutions aiming to enhance inclusive and sustainable industrial growth in the state.

1 Introduction

Madhya Pradesh (MP) is India's fifth most populous state, with a population exceeding 88 million. Economy of the state with a Gross State Domestic Product (GSDP) of USD 161 billion in 2023–24, contributes approximately 4.6% to India's GDP. The state's GSDP is projected to achieve USD 500 billion by the year 2030, reflecting a Compound Annual Growth Rate (CAGR) of 12.49% from 2014 to 2023, surpassing the national average of 8.5%.

The economic structure comprises 24% from the secondary sector and 41% from the tertiary sector. Capital expenditure for infrastructure development stood at USD 6.4 billion in 2023–24, marking a 19% increase from the previous year. Madhya Pradesh has emerged as a promising hub for entrepreneurship, especially within the manufacturing sector. Positioned centrally in India, the state offers strategic geographic advantages, abundant natural resources, and supportive policy frameworks, making it a favourable destination for industrial development (Department of MSME, GoMP, 2019). Madhya Pradesh has successfully attracted investments across a broad range of industries, including heavy engineering, IT, electronics system design and manufacturing (ESDM), telecommunications, and automotive sectors (Invest India, 2024).

A key strength of the state lies in its well-trained technical workforce, supported by reputed institutions such as IIM Indore, IIT Indore, AIIMS Bhopal, NIFT Bhopal, polytechnic colleges, and numerous Industrial Training Institutes (ITIs). This educational infrastructure provides a robust foundation for start-ups, ensuring the availability of skilled human resources (Department of Technical Education, GoMP, 2023).

To cultivate innovation and entrepreneurial activity, the Madhya Pradesh government launched the 'MP Incubation and Start up Policy' in 2016, aligning with the Government of India's 'Startup India' mission. Revised in 2019, this policy places particular emphasis on key sectors such as textiles, automobiles, food and soya processing, engineering, and agricultural machinery (Department of MSME, GoMP, 2019). The policy framework is designed to promote incubation, funding access, and individual startup development through a host of incentives and interventions. Further, the state has adopted progressive industrial policies and established dedicated industrial corridors to facilitate business operations. Simplified registration processes and tailored support systems make Madhya



Pradesh a highly conducive environment for entrepreneurs in the manufacturing domain (MPIDC, 2024).

Madhya Pradesh offers robust infrastructure to support industrial activities. The state is equipped with six Inland Container Depots, 20 railway junctions, one multimodal logistics park, and six operational airports. The extensive road network spans over 510,000 kilometers, ensuring comprehensive connectivity. The state is power surplus, with a total installed capacity of 31 gigawatts, of which 30% is from renewable energy sources. This energy availability is offered at reasonable rates.

2. Review of Literature

Studies focusing on industrial development with special reference to MSMEs and policies on economic growth through development of industrial sector are summarised and presented here.

Soni (2016) provided an overview of entrepreneurship development programs in Madhya Pradesh, highlighting the state's emergence as a growing industrial hub. The study underscores the role of government initiatives, particularly Entrepreneurship Development Programmes (EDPs), in nurturing entrepreneurial growth. It stresses the importance of entrepreneurs being well-informed about available schemes to effectively utilize support mechanisms. Key factors such as infrastructure, fiscal incentives, export potential, and organizational frameworks are discussed as critical influences on enterprise establishment, expansion, and modernization. The research, based on secondary data, portrays the Madhya Pradesh government's supportive role in enhancing entrepreneurship and productivity across various sectors.

Tripathi (2020) focused on the impact of entrepreneurship education in fostering essential skills like decision-making, risk-taking, and enterprise management among youth. The study, involving 136 students from Entrepreneurship Development Cells (EDCs) in select government and private institutions, reveals that both male and female students equally benefit from EDC activities. Using descriptive and inferential statistical analysis, the findings suggest that entrepreneurship education programs promote competencies in a gender-neutral manner.

Nema and Surya Vamshi (2022) emphasized the significant role of MSMEs in driving economic and social development, particularly in India. Their research concentrates on Madhya Pradesh, noting the state's strategic advantages, including its vast area, large population, and rich natural resources, which position it as a promising industrial center. However, despite these advantages, the MSME sector has not yet achieved its full potential in the state. The study explores challenges confronting MSMEs in Madhya Pradesh and identifies opportunities to bolster their growth, aiming to enhance their contribution to the regional economy.

Dale et al(2022) analyzed a rural women's entrepreneurship initiative led by the NGO Hand in Hand India in Madhya Pradesh. Targeting the empowerment of 12,000 marginalized women, the program integrated social mobilization, skill development, enterprise facilitation, financial literacy, and legal awareness. Women were organized into Self-Help Groups and supported through enterprise centers and financial networks. Surveys from 2018 to 2020 reveal notable economic and social improvements, with 85% of participants launching micro-enterprises, household incomes rising by 91%, and credit access increasing significantly. Social empowerment indicators, such as enhanced decision-making and government scheme participation, also improved. The study highlights the success of community-



based, integrated models for promoting women's economic independence and recommends scaling similar efforts to foster inclusive development.

Akram and Chauhan (2024) investigated the diversification patterns of MSMEs in Madhya Pradesh and Jammu & Kashmir. Employing quantitative data and qualitative insights, their research highlights sectoral distribution and growth trends unique to each state. Madhya Pradesh shows a predominance of manufacturing and service enterprises, while Jammu & Kashmir is characterized by a higher concentration of agriculture-related businesses. The study identifies key growth drivers such as infrastructure and financial access in Madhya Pradesh, and government support and tourism in Jammu & Kashmir. Despite positive trends, challenges like limited technology adoption, market limitations, and regulatory hurdles persist in both regions. The authors conclude that diversification enhances MSME resilience and advocate for tailored regional strategies, improved infrastructure, financial accessibility, and innovation promotion to support sustainable sector development.

Mishra et al. (2024) explored the entrepreneurship skills among rural youth involved in agriculture in Madhya Pradesh, focusing on the districts of Tikamgarh, Chhatarpur, and Sagar. Utilizing a mixed-method approach with 210 participants, findings underscore the importance of training, financial assistance, and market linkages in boosting entrepreneurial preparedness. The research highlights the role of human capital elements like education, experience, and social networks in successful entrepreneurship. Recommendations include implementing targeted programs to enhance financial access, market infrastructure, and mentorship opportunities to empower rural youth and stimulate rural economic progress.

Gupta(2023)highlighted India's economic structure empowered by MSMEs. With an employment contribution of over 11 crore individuals and a significant share in GDP and industrial output, the MSME sector is rightly portrayed as the chief ingredient of India's GDP. The author emphasizes the Indian government's proactive measures to promote the growth and sustainability of this sector through various policies and schemes.

Existing studies highlight various dimensions of MSME development in Madhya Pradesh, such as policy initiatives, entrepreneurship education, and sectoral trends. However, there is limited integrated analysis connecting state MSME policies with the actual growth of registered enterprises and the effectiveness of the support ecosystem. This study addresses the gap by examining policy implementation, spatial presence of MSMEs, and the institutional and infrastructural environment influencing their growth.

3. Objectives

The study is aimed to analyse the entrepreneurial growth supported by MSMEs in Madhya Pradesh state. The specific objectives of the study are:

1. To examine the MSME Policy of Madhya Pradesh State for the improving the entrepreneurial opportunities in the state.
2. To study the presence of registered MSMEs in the Madhya Pradesh State.
3. To analyse the supporting environment for the growth of MSMEs in the state.

4. Methodology

The study is sourced from the secondary sources of data. These include reports of Department of Industrial Policy and Investment Promotion, Government of Madhya Pradesh, Performance statistics,



Udyam Registration statistics extracted from Ministry of MSMEs, Government of India. The literature of existing studies is extracted from Articles, Journal and Research papers.

The paper is based on descriptive research design oriented primarily examines the analysis of existing policy and implementation mechanism and analysing how the MSMEs are correlated with employment and entrepreneurship development.

5. Analysis and Discussion

The detailed analysis is made on reports and personal visits to industry centres located in major districts of Madhya Pradesh and the data obtained from the reports was studied and the analysis is presented here.

A) MSME Policy of Madhya Pradesh State

In 2025, Madhya Pradesh announced 18 new policies to cater to diverse investor needs, including Industrial Promotion, Logistics, Export Promotion, MSME, Startup, Semiconductor, Renewable Energy, and Electric Vehicle policies. These policies aim to create a conducive environment for business growth and innovation. The state offers various incentives under the Basic Investment Promotion Assistance (BIPA) scheme, including up to 40% assistance on eligible fixed capital investment, 50% reimbursement for energy audits, and subsidies for waste management and pollution control measures. Additional support is provided for women and SC/ST entrepreneurs, with up to 8% extra incentives.

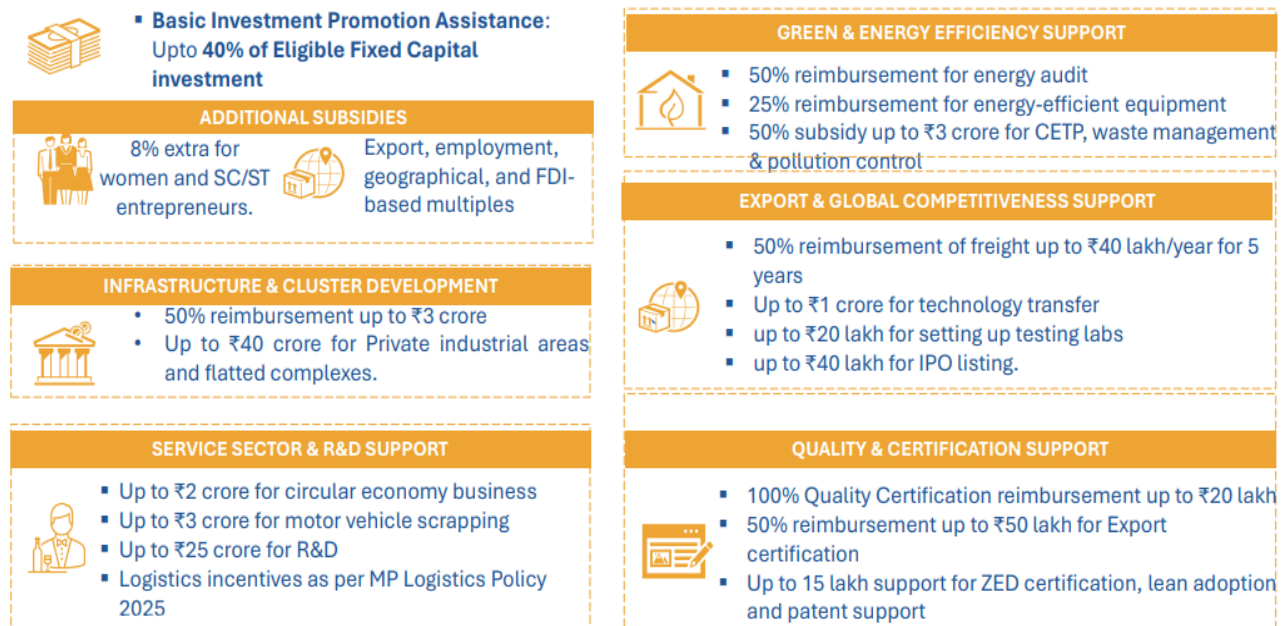
The MSME Development Policy 2025 aims to enhance the value chain for entrepreneurial growth in Madhya Pradesh through comprehensive support across multiple areas.

- 1 **Investment Support:** MSMEs can receive up to 40% of eligible fixed capital investment as assistance.
- 2 **Additional Incentives:** To encourage the women and potential entrepreneurs from SC/ST categories, an extra 8% subsidy is provided on export activity, employment generation, location, and FDI involvement.
- 3 **Development of Infrastructure:** The policy offers 50% reimbursement up to ₹3 crore for general projects and up to ₹40 crore for developing private industrial spaces.
- 4 **Research and Development:** Financial support includes ₹2 crore for circular economy initiatives, ₹3 crore for vehicle scrapping, ₹25 crore for R&D, and logistics benefits under the state logistics policy.
- 5 **Green & Energy Efficiency:** Offers 50% reimbursement for energy audits and 25% on equipment, and up to ₹3 crore subsidy for managing the waste
- 6 **Export & Competitiveness:** Includes freight reimbursement costs (up to ₹40 lakh/year for 5 years), ₹1 crore for technology transfer, ₹20 lakh for lab testing, and IPO testing upto ₹40 lakh.
- 7 **Quality & Certification:** Covers full reimbursement for quality certifications



Figure-1: MSME Development Policy, 2025

MSME Development Policy 2025 for strengthening the value chain



Source: Department of Industrial Policy and Investment Promotion, Government of Madhya Pradesh

B) Industrial Parks for Entrepreneurial growth

A total of 11 industrial parks for entrepreneurial growth is introduced in the state to attract potential investors for entrepreneurship. The parks and clusters are specialized in various forms of industrial products such as textile, plastic, electronic and manufacturing, power and renewable energy, footwear, rare earth and titanium, biotechnology, food processing, IT, and medical devices parks. Table-5 presents the purpose of each park/cluster that is formed by the state for the entrepreneurship.

Table-1: Industrial Parks/Clusters In Madhya Pradesh State

| S. No. | Name of Park/Cluster | Description / Purpose |
|--------|-----------------------------------|---|
| 1 | Multi-Modal Logistics Park | A centrally located facility aimed at streamlining logistics operations and strengthening the movement of goods across supply chains. |
| 2 | Textile Park | Developed to promote textile manufacturing by offering state-of-the-art infrastructure for apparel and fabric units. |
| 3 | Plastic Park | A dedicated zone to support innovative and sustainable production in the plastic and packaging sector. |



| | | |
|----|---|---|
| 4 | Electronics Manufacturing Cluster | An advanced manufacturing zone catering to electronics assembly and production, equipped with modern tools and a high-tech supply chain. |
| 5 | Power and Renewable Energy Park | Built to facilitate industries focusing on solar, wind, and other renewable sources, promoting clean and sustainable energy initiatives. |
| 6 | Footwear Park | Supports the footwear manufacturing industry by offering skilled workforce availability, quality infrastructure, and logistical benefits. |
| 7 | Rare Earth and Titanium Theme Park | Designed to serve industries working with rare earth elements and titanium, offering unique material access and specialized setups. |
| 8 | Biotechnology Park | Focuses on bio-research and development, offering lab spaces, testing facilities, and collaborative platforms for life sciences ventures. |
| 9 | Food Processing Parks | Set up to boost agro-based industries by providing cold storage, processing units, and direct access to raw material sources. |
| 10 | IT Parks | Offers a conducive environment for IT companies with fast connectivity, policy support, and a ready pool of skilled professionals. |
| 11 | Medical Device Park | Dedicated to the manufacturing of medical equipment, with regulatory facilitation and infrastructure suited for health tech industries. |

Source: Invest Madhya Pradesh Report, Department of MSMEs, Madhya Pradesh.

C) Presence of MSMEs towards Entrepreneurial Growth

Entrepreneurial growth and Employment has significant relation. Through the presence of MSMEs, the employment opportunities have raised between 2019-20 to 2023-24. Madhya Pradesh state has a vibrant MSME sector, which plays a crucial role in the state's economic development and employment generation. The state Government actively assisting for the growth of MSMEs. The year wise statistics

Table-2: Registered MSMEs in Madhya Pradesh State

| Sl.No. | Year | Registered MSMEs in Madhya Pradesh | Employment (in lakhs) |
|--------|---------|------------------------------------|-----------------------|
| 1 | 2019-20 | 2.88 | 9.94 |
| 2. | 2020-21 | 1.87 | 14.99 |
| 3. | 2021-22 | 2.46 | 14.08 |
| 4. | 2022-23 | 3.54 | 18.33 |
| 5 | 2023-24 | 4.57 | 22.77 |

Source: Department of Industrial Policy and Investment Promotion, Government of Madhya Pradesh

The data on registered MSMEs and employment in Madhya Pradesh from 2019-20 to 2023-24 reveals a clear upward trend in both the number of enterprises and job creation. Between 2019-20 and 2023-24, Madhya Pradesh witnessed consistent growth in the registration of MSMEs, rising from 2.88 lakh to 4.57 lakh units. Correspondingly, employment generation also saw a notable increase—from 9.94 lakh in 2019-20 to 22.77 lakh in 2023-24. The most significant rise in employment occurred between



2020-21 and 2021-22, despite a smaller increase in the number of registered units, indicating improved labor absorption capacity during that period. The consistent year-on-year growth reflects the strengthening role of the MSME sector in the state's economy and its contribution to job creation.

D) Correlation Results

Correlation Results on Registered MSMEs and Employment in Madhya Pradesh State.

Table-3: Correlation Results

| Variable | | Number of Registered MSMEs(in Lakhs) | Employment in lakhs |
|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Number of Registered MSMEs(in Lakhs) | Pearson Correlation | 1 | .739 |
| | Sig. (2-tailed) | | .154 |
| | N | 5 | 5 |
| Employment in lakhs | Pearson Correlation | .739 | 1 |
| | Sig. (2-tailed) | .154 | |
| | N | 5 | 5 |

The Pearson correlation of 0.739 indicates a moderate positive relationship between registered MSMEs and employment in Madhya Pradesh. However, with a p-value of 0.154 and a small sample size (N=5), the result is not statistically significant as the computed p-value is higher than significance level at 5%.

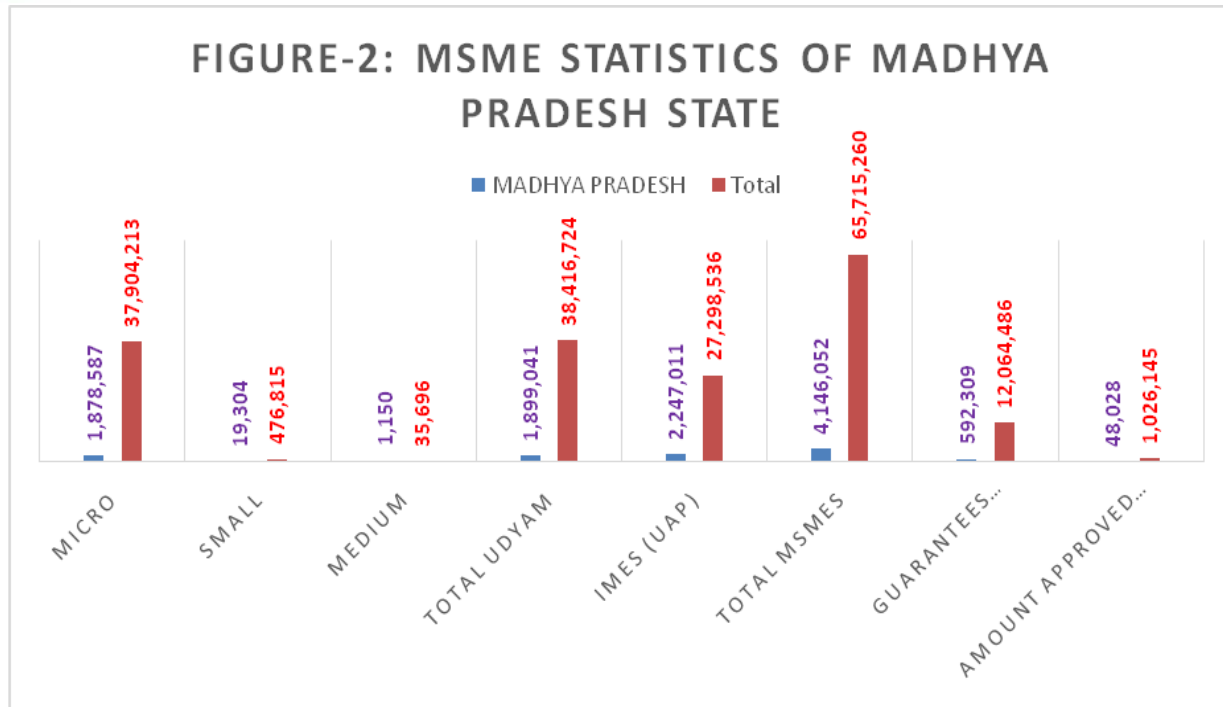
E) Progress of MSMEs in Madhya Pradesh State

Madhya Pradesh has a robust MSME ecosystem, hosting approximately 1.65 million MSMEs and providing employment to around 8.6 million people. This makes it the 7th largest MSME base in India. On the startup front, the state features over 5,000 startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT). Nearly 47% of these startups are women-led, indicating strong gender participation. Madhya Pradesh also supports entrepreneurship through 72 incubators statewide, including specialized centers like one apparel incubation unit, two technology business incubators, and two agribusiness incubation centers located in Jabalpur and Gwalior. This combined strength of MSME and startup ecosystems significantly contributes to the state's manufacturing output and value addition.

Table-4: MSME Statistics in Madhya Pradesh State

| Sl.No. | Category | Madhya Pradesh State | All India Statistics | Proportion |
|--------|-----------------------------------|----------------------|----------------------|------------|
| 1. | Micro | 18,78,587 | 3,79,04,213 | 4.96 |
| 2. | Small | 19,304 | 4,76,815 | 4.05 |
| 3. | Medium | 1,150 | 35,696 | 3.22 |
| 4. | Total Udyam | 18,99,041 | 3,84,16,724 | 4.94 |
| 5. | IMEs (UAP) | 22,47,011 | 2,72,98,536 | 8.23 |
| 6. | Total MSMEs | 41,46,052 | 6,57,15,260 | 6.31 |
| 7. | Guarantees approved | 5,92,309 | 1,20,64,486 | 4.91 |
| 8. | Amount Approved (in crore rupees) | 48,028 | 10,26,145 | 4.68 |

Source: Performance Smart Board Statistics, Ministry of MSMES, India



Source: Performance Smart Board Statistics, Ministry of MSMEs, India

The data highlights Madhya Pradesh's contribution to the national MSME sector. Out of the total 6.57 crore MSMEs in India, about 6.31% are located in Madhya Pradesh, showing a strong presence in the sector. The state accounts for 4.96% of micro, 4.05% of small, and 3.22% of medium enterprises nationwide. When combining both Udyam and informal micro enterprises (IMEs), the total number of MSMEs in the state stands at over 41.46 lakh, with IMEs alone contributing 8.23% of the national total. Additionally, Madhya Pradesh has received 4.91% of the total credit guarantees approved in the country and about 4.68% of the total sanctioned amount, indicating active financial support to its MSMEs. Overall, the figures reflect the state's growing role in India's MSME ecosystem, particularly in the informal segment. The state's achievement in the MSMEs are presented here.

Table-5: Key Highlights of MSMEs

| S.No. | Key Highlight | Details |
|-------|--------------------------|--|
| 1 | Position in MSME Base | Madhya Pradesh holds the 7th position among Indian states in terms of MSME concentration. |
| 2 | Export Ranking | It ranks 13th across Indian states in terms of total exports. |
| 3 | IT Industry Presence | The state hosts major IT companies such as Yash Technologies and Impetus. |
| 4 | Prominent SEZ | Pithampur is recognized as one of the top SEZs developed under state government initiatives. |
| 5 | Employment via SEZs | SEZs in the state have generated approximately 35,955 direct and 8,571 indirect jobs. |
| 6 | Leading Export Commodity | Pharmaceuticals top the list of products exported from Madhya Pradesh. |



6. Conclusion

Madhya Pradesh ranks 7th in MSME concentration and 13th in exports among Indian states. It hosts major IT firms and the prominent Pithampur SEZ, which has created over 44,500 direct and indirect jobs. Pharmaceuticals lead the state's export commodities. The number of registered MSMEs in Madhya Pradesh has shown a consistent increase from 2019-20 to 2023-24, rising from 2.88 lakh units to 4.57 lakh units. Correspondingly, employment generated by these enterprises also witnessed significant growth, from 9.94 lakh jobs in 2019-20 to 22.77 lakh in 2023-24. Notably, the highest annual increase in MSME registrations occurred between 2021-22 and 2022-23. Despite a dip in registrations during 2020-21, employment numbers remained strong, indicating either better job creation per unit or improved reporting. Overall, the trend reflects a strengthening MSME sector contributing robustly to employment generation in the state. The support of 11 industrial parks are encouraging the entrepreneurs in various growing industries. The state holds around 5% share in guarantees approved and credit amount sanctioned. The Pearson correlation between registered MSMEs and employment is 0.739, indicating a strong positive relationship.

References

- 1 Akram, M. W., & Chauhan, G. S (2024). Analyzing the diversification of MSMEs in Madhya Pradesh and Jammu and Kashmir. *International Journal of Advance Research and Innovative Ideas in Education (IJARIIE)*, 10(4), 351–360.
- 2 Department of Micro, Small and Medium Enterprises, Government of Madhya Pradesh (2019). *MP Incubation and Startup Policy 2019*.
- 3 Department of Technical Education, Government of Madhya Pradesh (2023). *Annual Institutional Report*.
- 4 Invest India (2024). *State Investment Profile: Madhya Pradesh*.
- 5 Madhya Pradesh Industrial Development Corporation (MPIDC) (2024). *Industrial Infrastructure and Investment Report*. https://dashboard.msme.gov.in/Udyam_Statewise.aspx
- 6 Nema K., Suryavanshi P (2021). An Empirical Study on Problems and Prospects of Micro, Small and Medium Enterprises (MSMEs) in Madhya Pradesh. *Innovation the Research Concept*, 6(5), 27-34.
- 7 ena, N. R., Thatte, L. R., & KET's VG. (2018). Performance of the micro, small and medium enterprises (MSMEs) manufacturing sector in select states in India: The concept of MSME manufacturing business facilitator (MSME-MBF) index. *Academy of Entrepreneurship Journal*, 24(1), Article 122. <https://doi.org/10.33423/aej.v24i1.122>.
- 8 Mishra, Anil, and Rudrasen Singh. 2024. "Drivers to Rural Youth Agri-Preneurial Engagement in Specific Agricultural Enterprises in Bundelkhand Region of M.P". *Asian Journal of Agricultural Extension, Economics & Sociology* 42 (10):174-87. <https://doi.org/10.9734/ajaees/2024/v42i102573>.
- 9 Tripathi, D. (2014). Entrepreneurship development for tribes in Madhya Pradesh. *Indian Journal of Applied Research*, 4(10), 1–3.
- 10 Soni, R. (2016). Overview of entrepreneurship development programmes in Madhya Pradesh. *International Journal of Commerce and Management Research*, 2(3), 1–7. Retrieved from <http://www.managejournal.com/archives/2016/vol2/issue3/2-3-14>.
- 11 Dale, Priyanka and Sharan, Madhu and Khare, Ankit, Promoting Women's Entrepreneurship and Empowerment for Inclusive Growth: A Case Study of Rural Women Entrepreneurs in Madhya Pradesh (September 22, 2022).
- 12 <http://www.msmeindore.nic.in/State%20Profile-%20Madhya%20Pradesh.pdf>.



- 13 <https://www.eoiparis.gov.in/content/INVEST-IN-MADHYA-PRADESH-Advantage-MP-2025.pdf>.
- 14 <https://www.eoiparis.gov.in/content/INVEST-IN-MADHYA-PRADESH-Advantage-MP-2025.pdf>.