

Decoding India's Jobless Growth Paradox: An Empirical Analysis of Maharatna Companies

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Abstract

India has demonstrated remarkable economic trajectory throughout the twenty-first century, establishing itself as one of the world's fastest-growing major economies. The nation possesses several favorable demographic and economic indicators that augur well for sustained future growth, most notably its youthful working-age population, which represents the largest such demographic globally. However, India presents a compelling paradox in contemporary economic development, wherein the nation maintains its position as the world's fastest-growing major economy with projected GDP growth rates of 7 percent and 6.5 percent for fiscal years 2024-25 and 2025-26 respectively, yet simultaneously confronts significant challenges in employment generation. This study endeavors to examine whether employment growth rates correspond proportionally with GDP expansion, or whether the economy is experiencing the phenomenon of jobless growth. The research methodology encompasses a dual analytical approach: first, investigating the correlation between job creation and GDP growth patterns; second, examining employment trends within selected Public Sector Undertakings (PSUs) in relation to their revenue and profit trajectories through Compound Annual Growth Rate (CAGR) calculations. The empirical findings reveal that India's labour market structure is undergoing fundamental transformation, becoming increasingly dynamic while simultaneously exhibiting tendencies toward informalisation. The period spanning 2011-12 to 2017-18 demonstrates clear evidence of jobless growth patterns within the economy. Particularly noteworthy is the analysis of Maharatna companies, where employment levels have either declined or remained stagnant across most PSUs, despite concurrent increases in their profit margins and revenue streams during the 2014-15 to 2023-24 timeframe, thereby exemplifying the disconnect between economic performance and employment generation.

Keywords: Jobless Growth, Maharatna, Informalisation, employment trend.

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INTRODUCTION

Expansion and creation of employment opportunities are one of the key objectives for any government. India, as world's most populated nation holds the youngest working population in the world. The employment challenge is particularly acute given India's demographic transition, with youth unemployment rates reaching 45.4 percent in 2022-23, representing a six-fold multiple over the national unemployment rate of 7.5 percent. Research conducted by the Centre for Monitoring Indian Economy (CMIE) reveals that India requires the creation of approximately 20 million new employment opportunities annually, necessitating a 5 percent growth rate in employment generation (Centre for Monitoring Indian Economy, 2021). However, current job creation trends fall dramatically short of this requirement, with the economy generating fewer than 2 million jobs per year. Furthermore, the Economic Survey

emphasizes the critical need for 7.8 million non-farm employment opportunities annually to sustain the country's economic growth trajectory, highlighting the structural imbalance between India's economic performance and its capacity to provide adequate employment for its expanding workforce (Ministry of Finance, 2024).

India's workforce demonstrated measurable expansion during the first quarter of 2023, increasing from 404.3 million in the December 2022 quarter to 410.1 million in the March 2023 quarter, representing a net addition of 5.8 million workers. Concurrently, the labour force experienced more substantial growth, expanding by approximately 11 million individuals to reach 440.3 million by the December 2022 quarter (Natasha Somayya K, 2023). Overall, labour-force to population ratio (in the age group 15 years and above) at

56 per cent is low in India compared to nearly 64 per cent for the rest of the world. The low participation in India is largely because the female labour force participation rate (LFPR) is dismally low at 31 per cent, which is amongst the lowest in the world and the second lowest in South Asia after Pakistan (Institute for Human Development, 2014). On the other hand, The International Monetary Fund (IMF) projects that India, with a USD 5.4 trillion economy, will rise from fourth to third place in 2025 and 2027, respectively. The initial evaluation predicted a slowdown because a global economic recession might occur.

India has experienced more or less consistent and steady changes in the structure of the output of the economy, especially after the economic reforms of 1990–91 (Agarwal & Ghosh, 2015). The growth rate of the economy, measured by the gross value added, at constant prices, accelerated from 4.27 percent twenty years before the economic reforms to 6.34 per cent twenty years after the reforms. The growth rate in GVA showed further acceleration to reach 6.58 per cent during 2010–11 to 2019–20 at 2011–12 prices. This growth trajectory was accompanied by a steady decline in the share of agriculture and a steady increase in the share of non-agriculture sectors in total economy. The change in sectoral shares accelerated over time. (Niti Aayog, 2022) There has been increasing informalisation of the workforce. The transfer of workers from agriculture to non-agriculture has been slow, with some acceleration in recent years, but most of the employment generated has been informal and insecure. To illustrate, the percentage share of contract workers in organised manufacturing sector has increased from 13 per cent in 1995, to 34 per cent in 2011. The growth of regular, protected jobs is also slow (Institute for Human Development, 2014).

India has recovered from the Covid-19 pandemic which has disturbed the growth of almost all of the economies in the world. After the pandemic, India has experienced the V-shaped recovery. Many of the government initiatives have been started by the government to save the lives of people and have that sustainability in the economy. India has the largest youngest work force in the whole world and this is one the best advantage for the economy (Economic Survey, 2021-22)

According to IMF, India is the fourth largest economy of the world in terms of nominal GDP (International Monetary Fund, 2025). When all of the economies of the world were surviving with the worse situation created by the Covid-19 pandemic, India was the only one which has recovered so fast. During the pandemic, agriculture and the service sector were the two segments of the economy which have experienced the positive growth rate (Economic Survey, 2021-22). The most of the population in India is indulge in the unorganized sector in which agriculture has largest section of the work force.

REVIEW OF LITERATURE

The phenomenon of jobless growth in India has been extensively examined across multiple studies spanning different reform periods. Kannan and Raveendran (2009) conducted a comprehensive analysis of growth's impact on employment from 1981-82 to 2004-05, revealing significant employment losses in the organised manufacturing sector despite economic expansion. Their findings indicate that workers experienced deterioration in both additional employment opportunities and real wages, with the sector exhibiting characteristics of jobless growth attributable to the combined effects of employment-creating and employment-displacing factors across pre- and post-reform periods. Bhattacharya and Sakthivel (2004) employed NSSO data to estimate employment elasticity at both aggregate and sectoral levels, discovering a paradoxical trend wherein output growth rates marginally accelerated during the post-reform period while employment growth rates dramatically decelerated. This employment-growth disconnect was further investigated by Mukherjee (2014), who sought to identify the underlying causes of jobless growth in developing countries' organised sectors. His research confirms that trade liberalisation policies intensified foreign market competition, compelling organised sectors to implement more flexible labour regulations and transition toward capital-intensive production methodologies. Tejani (2015), in her investigation titled "Jobless growth in India: An Investigation," utilised OECD data spanning 1978-2010 to examine employment-output relationships through Kaldor-Vardoor coefficients. Her analysis revealed that India's post-reform output growth transitioned into a high-productivity regime without corresponding adoption of labour-intensive production techniques. Similarly, Jamaladeen *et al.*, (2019) applied Okun's Law to the Indian context in their study "Economic Growth in India, Is It a Jobless Growth, An Empirical Examination Using Okun's Law," analysing annual time series data to establish output-unemployment relationships. Their findings predominantly yielded negative coefficients, confirming the persistence of jobless growth patterns whereby output expansion occurs without commensurate employment generation.

DATABASE AND RESEARCH METHODOLOGY

This study employs a comprehensive analytical framework to examine the relationship between GDP growth trajectories and employment generation patterns in the Indian economy over the period 2010-2024. The analysis utilises multiple data sources to ensure robust empirical foundations, including macroeconomic indicators from the Reserve Bank of India (RBI), employment statistics from the Ministry of Labour and Employment, and labor force data derived from the Periodic Labour Force Survey (PLFS) and National Sample Survey Office (NSSO). These datasets facilitate

a systematic examination of employment trends and the informalisation of labor markets within the broader economic context.

The empirical investigation is structured into two distinct analytical sections. The first section focuses on macroeconomic employment patterns, utilizing both absolute employment figures and percentage-based growth rates to establish comprehensive trend analyses. The second section adopts a sectoral approach, examining employment dynamics within India's Maharatna public sector undertakings (PSUs) through data collected from the Public Enterprises Survey Report published by the Ministry of Finance, covering the period 2014-15 to 2023-24. This sectoral analysis incorporates employment figures alongside revenue and profit indicators to provide a multidimensional assessment of organisational performance and job creation capacity.

To facilitate comparative analysis across varying time periods and organizational scales, nominal values have been standardised using the Compound Annual Growth Rate (CAGR) methodology. The CAGR calculations employ the following formula:

$$\left(\frac{\text{Final Value}}{\text{Initial Value}}\right)^{\frac{1}{(n-1)}} - 1 \times 100$$

where the final and initial values represent nominal terms and 'n' denotes the number of years in the analytical period.

Recent Employment Trend in India

The employment categorisation data from the Periodic Labour Force Survey reveals a significant transformation in India's labour market dynamics during the period 2017-18 to 2023-24, characterized by substantial improvements across all key employment indicators. The labour force participation rate demonstrates a robust upward trajectory, increasing from 49.8% in 2017-18 to 60.1% in 2023-24, representing a notable expansion of 10.3 percentage points over the seven-year period. This growth pattern suggests enhanced economic participation among the working-age population, potentially driven by demographic transitions, educational improvements, and evolving socio-economic conditions.

Correspondingly, the employment rate exhibits parallel improvement, rising from 43.8% in 2017-18 to 56.9% in 2023-24, indicating an increase of 13.1 percentage points in employment absorption. Most significantly, the unemployment rate demonstrates consistent decline from 6.0% in 2017-18 to 3.2% in 2023-24, with the most substantial reduction occurring between 2019-20 and 2020-21, despite the economic disruptions caused by the COVID-19 pandemic.

Table-1: Employment Categorisation (ps+ss) in India (in percentage)

Year	Labour Force	Employed	Unemployed
2017-18	49.8	43.8	6.0
2018-19	50.2	44.4	5.8
2019-20	53.5	48.7	4.8
2020-21	54.9	50.7	4.2
2021-22	55.2	51.1	4.1
2022-23	57.9	54.7	3.2
2023-24	60.1	56.9	3.2

Source: Periodic Labour Force Survey Annual reports, various rounds

The data suggests that India's economy has demonstrated resilience in employment generation, with the unemployment rate stabilizing at 3.2% in the final two years of the study period. This trend indicates improved labour market efficiency and potentially contradicts concerns about jobless growth, suggesting that employment creation has kept pace with labour force expansion during this period, though the quality and sectoral distribution of employment remain important considerations for comprehensive labour market assessment.

Employment across formal and informal sector

The categorisation of India's workforce between formal and informal sectors, as derived from Periodic Labour Force Survey unit-level data, reveals the persistent dualistic nature of the Indian labour market and the gradual, albeit limited, progress toward

formalisation during 2017-18 to 2022-23. Within the formal sector enterprises, the proportion of formal workers consistently dominates, maintaining approximately 78-81% of the workforce throughout the study period, with slight fluctuations indicating relatively stable employment patterns. Conversely, formal workers in the formal sector experienced marginal decline from 80.09% in 2017-18 to 79.73% in 2022-23, suggesting modest informalization pressures even within organized enterprises. The corresponding increase in informal workers within formal sector establishments from 19.91% to 20.27% indicates the growing prevalence of contractual, casual, and temporary employment arrangements even in formal sector.

The informal sector demonstrates overwhelming informality, with informal workers

constituting over 92% of the workforce throughout the observation period. However, the data reveals a gradual improvement in formalisation within the informal sector,

with formal workers increasing from 5.63% in 2017-18 to 7.72% in 2022-23, representing a 2.09 percentage point improvement.

Table-2: Categorisation of workforce between Formal and Informal sector (in %)

Year	Sector	Informal worker	Formal worker
2017-18	Formal	19.91	80.09
	Informal	94.37	5.63
2018-19	Formal	18.65	81.35
	Informal	93.66	6.34
2019-20	Formal	21.1	78.90
	Informal	93.12	6.88
2020-21	Formal	21.09	78.91
	Informal	93.26	6.74
2021-22	Formal	22.04	77.96
	Informal	92.73	7.27
2022-23	Formal	20.27	79.73
	Informal	92.28	7.72

Source: Estimated from PLFS unit level data, various rounds.

This trend suggests incremental progress in extending social security coverage and formal employment benefits to previously unprotected workers. Nevertheless, the persistent high levels of informality within the informal sector (declining marginally from 94.37% to 92.28%) underscore the structural challenges in India's labour market transformation. These patterns highlight the economy's continued dependence on informal employment arrangements, which may contribute to the jobless growth phenomenon by limiting the quality of employment generation despite potential increases in absolute employment numbers.

Relation between GDP growth and Employment Growth Rate

This dual-axis line graph presents a comparative analysis of employment growth rate (Emp GR) and gross domestic product growth rate (GDP GR) over the period 2010-2024, revealing distinct patterns and a notable structural break around 2020. The GDP growth rate demonstrates considerable volatility throughout the observation period, beginning at 6.63% in 2010 and experiencing a significant decline to 5.90% in 2011, followed by a gradual recovery phase reaching peak values of 8.01% in 2015. Subsequently, GDP growth exhibited a declining trend from 2017 onwards, culminating in a dramatic contraction to -5.78% in 2020, likely attributable to the COVID-19 pandemic's economic impact. The post-pandemic recovery shows GDP growth rebounding to 9.69% in 2021 before stabilizing around 7-8.2% through 2024.

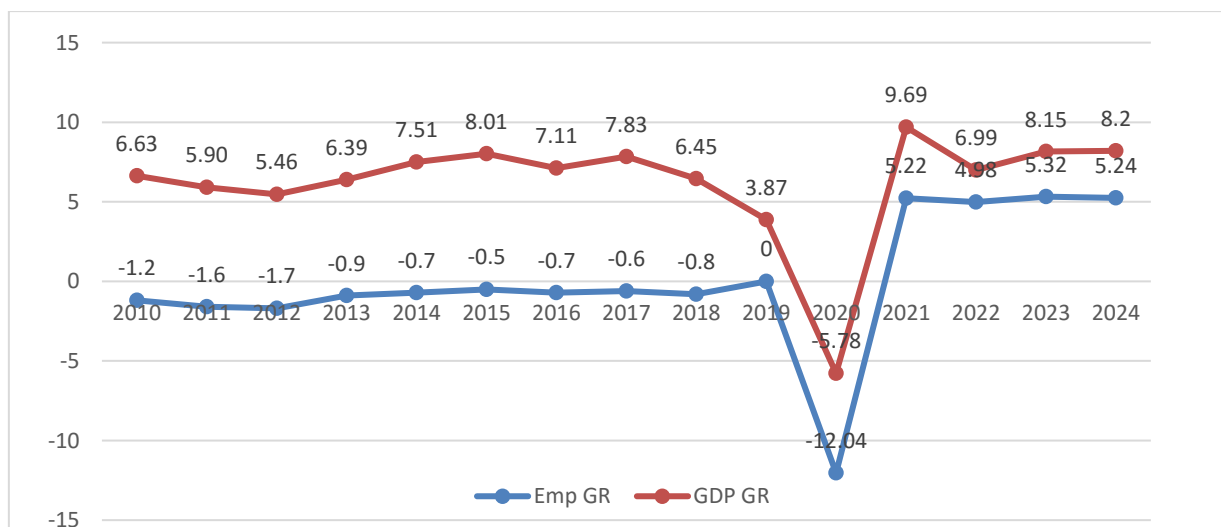


Figure 1- Trend of Employment and GDP Growth rate during 2010-2024

Source: Ministry of Labour and Employment, RBI, NSSO (2010-2024)

In contrast, employment growth rates maintained negative territory throughout 2010-2019, ranging from -1.2% to -0.5%, indicating persistent challenges in job creation despite positive GDP growth during most of this period. This divergence suggests a pattern of jobless growth, where economic expansion did not translate proportionally into employment opportunities. The employment growth rate experienced its most severe contraction at -11.04% in 2020, significantly exceeding the GDP decline, highlighting the disproportionate impact of the crisis on labour markets. The recovery pattern for employment shows a sharp rebound to 5.22% in 2021, subsequently stabilising around 5-5.32% through 2024, representing a fundamental shift from the pre-pandemic negative growth trajectory to sustained positive employment growth in the post-pandemic period.

Performance of Maharatna Companies

This section evaluates Maharatna companies' performance through Revenue CAGR, Employment CAGR, and Profit CAGR and provides a comprehensive framework for assessing the jobless growth phenomenon in India's premier public sector enterprises. Revenue CAGR measures the companies' ability to expand market presence and operational scale, while Profit CAGR indicates efficiency in converting revenues into bottom-line performance. Employment CAGR reveals workforce expansion or contraction trends. The jobless growth phenomenon manifests when Revenue and Profit CAGRs demonstrate robust positive growth while Employment CAGR remains negative or stagnant, indicating that these strategic enterprises achieve financial success through capital intensification, technological advancement, and operational efficiency rather than labour expansion, thereby contributing to economic growth without proportional employment generation.

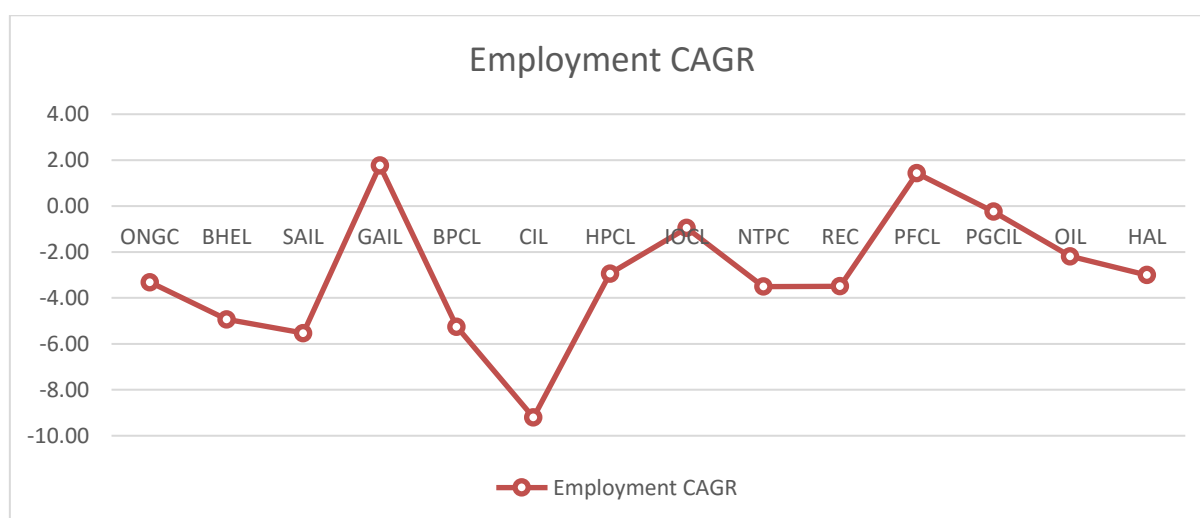


Figure-2: Performance evaluation based on employment generation capacity

Source: Author's estimation based of CPSE reports, various years.

The employment Compound Annual Growth Rate (CAGR) analysis across major Indian Public Sector Undertakings reveals a predominantly negative employment trajectory, substantiating the jobless growth hypothesis in the public sector. The data demonstrates that eleven out of thirteen examined PSUs experienced employment contraction, with only two entities GAIL (1.77%) and PFCL (1.43%), registering positive employment growth rates. The severity of employment decline varies considerably across sectors, with Coal India Limited (CIL) exhibiting the most dramatic employment reduction at -9.21% CAGR, followed by SAIL at -5.53% and BPCL at -5.25%. These findings are particularly significant given that these companies represent critical sectors of the Indian economy, including energy, steel, and petroleum.

The sectoral analysis reveals that traditional heavy industries have been disproportionately affected

by employment reduction. Oil and gas sector companies, including ONGC (-3.31%), BPCL (-5.25%), IOCL (-0.95%), and HAL (-3.00%), demonstrate consistent employment decline despite their strategic importance to India's energy security. Similarly, the mining sector, represented by CIL, shows the steepest employment contraction, reflecting increased mechanization and operational efficiency measures. Notably, the power sector shows mixed results, with NTPC (-3.50%) experiencing employment decline while PFCL (1.43%) demonstrates growth, potentially reflecting differential strategic approaches to human resource management and operational expansion within the same sector.

The profit Compound Annual Growth Rate (CAGR) analysis across selected Indian Public Sector Undertakings demonstrates a predominantly positive financial performance trajectory, contrasting sharply with the concurrent employment decline patterns. The

data reveals that eleven out of thirteen PSUs achieved positive profit growth, with only two companies, BHEL (-14.5%) and SAIL (-7.5%) experiencing negative profit CAGR during the study period. The financial performance demonstrates considerable sectoral

variation, with GAIL achieving the highest profit growth at approximately 14.2% CAGR, followed by HAL at 15.1% and PFCL at 13.5%. These findings indicate robust profitability improvement across diverse sectors, including energy, defence, and fertilizers.

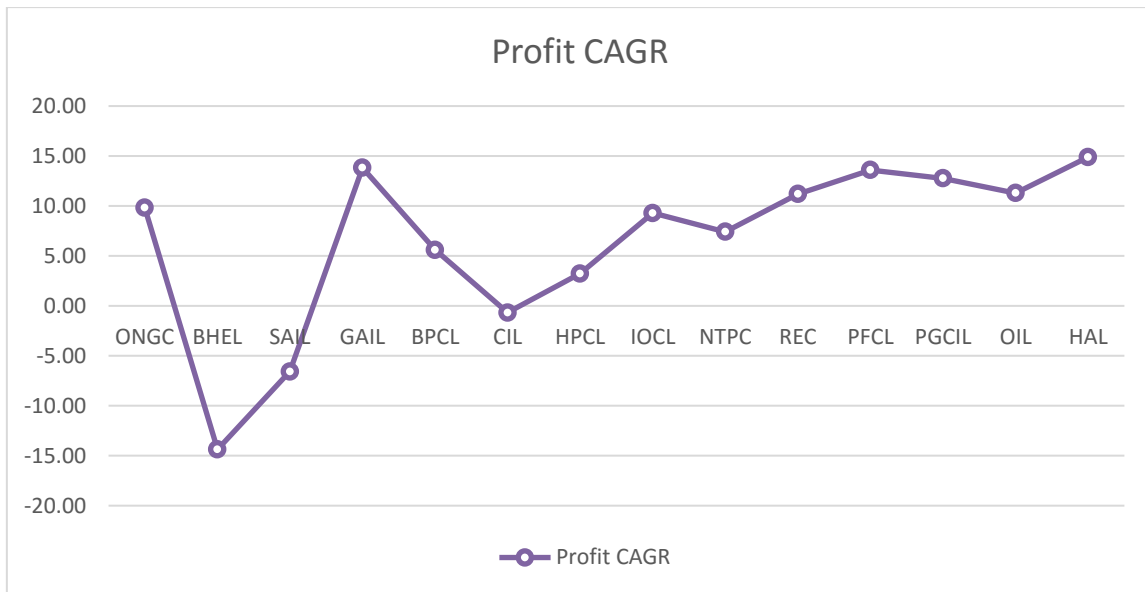


Figure-3: Performance evaluation based on Profit Generation Capacity

Source: Author’s estimation based of CPSE reports, various years.

The sectoral analysis reveals that energy sector companies have exhibited particularly strong profit performance, with ONGC registering approximately 9.8% profit CAGR despite experiencing employment contraction. Similarly, IOCL and NTPC demonstrate healthy profit growth rates of 9.2% and 7.5% respectively, while simultaneously reducing their workforce. The defence sector, represented by HAL, shows exceptional profit growth at 15.1% CAGR, indicating successful operational efficiency improvements. Conversely, the manufacturing-heavy sectors show mixed results, with BHEL's significant profit decline of -14.5% contrasting with other sectors' positive performance. This divergent pattern between profit growth and employment generation provides compelling empirical evidence for the jobless growth phenomenon in India's public sector, where companies achieve enhanced profitability through capital intensification, technological advancement, and operational efficiency rather than labour expansion,

thereby substantiating the disconnect between economic performance and employment creation in these strategic enterprises.

The revenue Compound Annual Growth Rate (CAGR) analysis across the selected Indian Public Sector Undertakings reveals a predominantly positive growth trajectory, with twelve out of thirteen companies demonstrating revenue expansion during the study period. Only BHEL recorded negative revenue growth at approximately -4.2% CAGR, while all other enterprises achieved positive revenue performance. The data exhibits considerable sectoral heterogeneity, with Coal India Limited (CIL) demonstrating exceptional revenue growth at approximately 22.8% CAGR, representing the highest performance among all examined PSUs. This is followed by GAIL and BPCL with revenue growth rates of approximately 11.5% and 10.8% respectively, indicating robust performance across the energy and natural gas sectors.

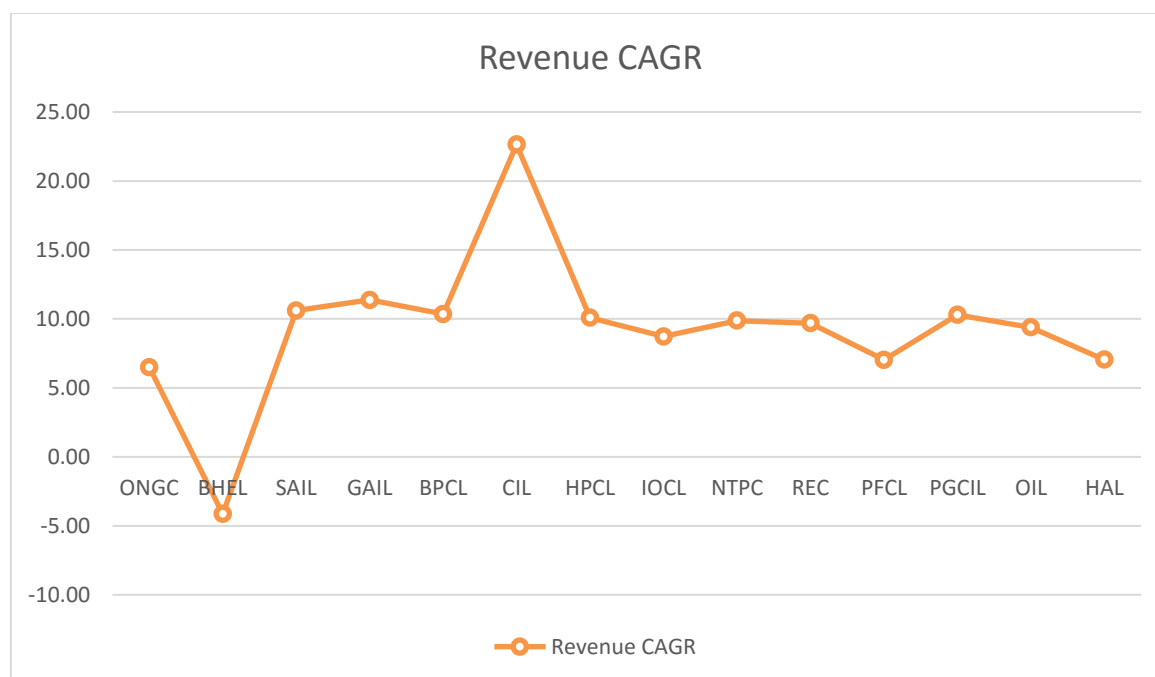


Figure-4: Performance evaluation based on revenue generation capacity

Source: Author's estimation based of CPSE reports, various years.

The sectoral distribution of revenue performance demonstrates that energy-related enterprises have generally outperformed other sectors, with most oil and gas companies maintaining revenue CAGR between 7% and 11%. ONGC recorded moderate revenue growth of approximately 6.5%, while IOCL, NTPC, and REC achieved consistent growth rates ranging from 8.5% to 10.2%. The defence sector, represented by HAL, shows stable revenue growth at approximately 7.1% CAGR. Notably, the power and infrastructure sectors demonstrate steady performance, with PFCL and PGCL recording revenue growth rates of approximately 7.2% and 10.5% respectively. This comprehensive revenue expansion across diverse PSUs, when juxtaposed with the concurrent employment contraction patterns, provides compelling empirical evidence for the jobless growth phenomenon, wherein these public enterprises have successfully enhanced their revenue generation capabilities through capital intensification, technological advancement, and operational efficiency improvements rather than proportional workforce expansion, thereby exemplifying

the structural transformation within India's public sector towards more capital-intensive business models.

Comparative performance analysis of Maharatna companies

The comprehensive CAGR analysis of Maharatna companies reveals a pronounced divergence between financial performance metrics and employment generation, providing compelling empirical evidence for the jobless growth phenomenon within India's premier public sector enterprises. The tripartite comparison of revenue, profit, and employment growth rates demonstrates that while most companies achieved substantial financial expansion, employment generation remained predominantly negative across the sample. Revenue performance shows remarkable consistency, with eleven out of thirteen companies recording positive growth, led by CIL's exceptional 22.8% revenue CAGR, followed by GAIL (11.5%) and BPCL (10.8%). Only BHEL exhibits negative revenue growth at -4.2%, reflecting sector-specific challenges in heavy electrical equipment manufacturing.

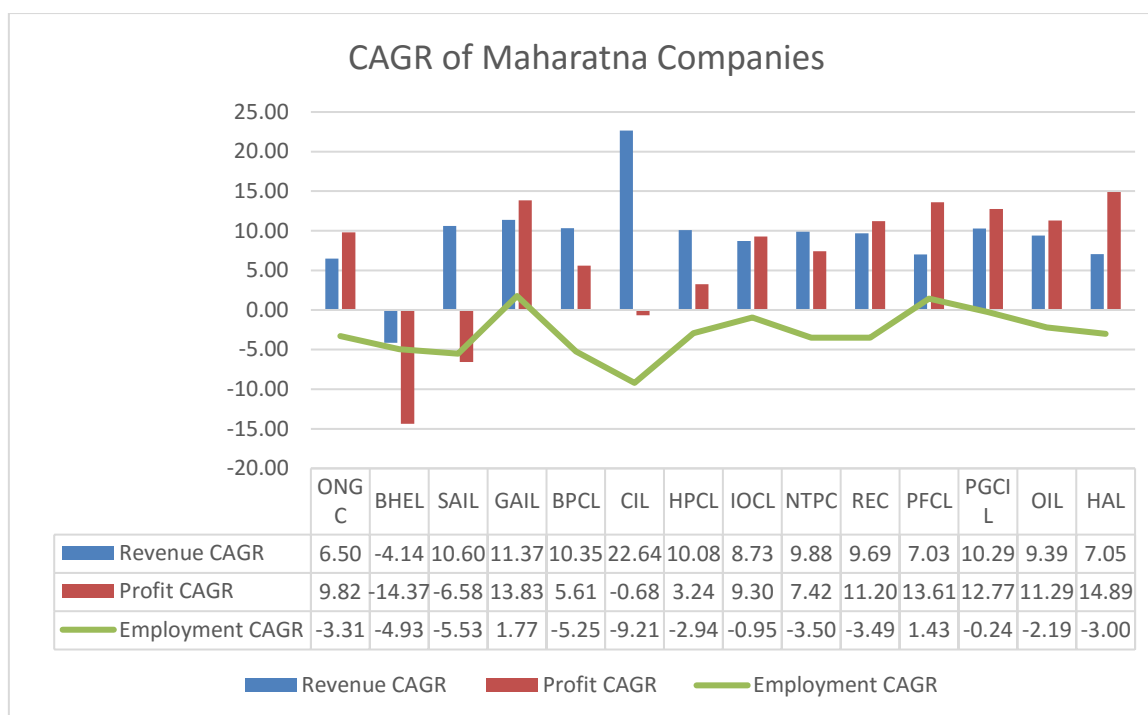


Figure-5: CAGR analysis of Maharatna companies

Source: Author's estimation based of CPSE reports, various years.

The profit performance trajectory mirrors revenue trends but with greater volatility, wherein companies like GAIL (14.2%), HAL (15.1%), and PFCL (13.5%) demonstrate robust profitability enhancement. However, the employment CAGR pattern presents a stark contrast, with eleven companies experiencing workforce reduction, most notably CIL (-9.21%), SAIL (-5.53%), and BPCL (-5.25%). Only GAIL (1.77%) and PFCL (1.43%) achieved modest employment growth. This systematic divergence between financial metrics and employment generation indicates that Maharatna companies have pursued capital-intensive growth strategies, leveraging technological advancement, automation, and operational efficiency to enhance productivity per employee rather than expanding their workforce. The phenomenon is particularly pronounced in traditional heavy industries such as coal mining, steel production, and petroleum refining, where mechanisation and process optimization have enabled these enterprises to achieve superior financial performance while simultaneously reducing labour dependency, thereby exemplifying the structural transformation towards jobless growth within India's strategic public sector enterprises.

The figure demonstrates the quintessential characteristics of jobless growth in Maharatna companies, where revenue (blue bars) and profit (red bars) exhibit predominantly positive CAGR across most PSUs, while employment (green line) shows consistent negative growth or stagnation. This divergence is particularly pronounced in companies like CIL, which achieved the highest revenue growth (~23%) yet experienced severe employment decline (-9.21%).

Similarly, ONGC, GAIL, BPCL, and HAL demonstrate robust financial performance while simultaneously reducing workforce. The pattern indicates that these companies have enhanced their economic output through capital-intensive technologies, operational efficiency, and automation rather than labour expansion, exemplifying how modern enterprises can achieve substantial revenue and profit growth without proportional employment generation, thereby creating economic value while failing to address India's unemployment challenges.

CONCLUSION AND DISCUSSION

This study identifies a temporal bifurcation in India's employment-growth relationship. The period from 2011-12 to 2017-18 exhibits clear jobless growth characteristics, where economic expansion occurred without proportionate employment generation. Conversely, the post-2017-18 period demonstrates employment creation matching labour force expansion, challenging prevailing jobless growth concerns. However, this employment generation has been predominantly driven by contractual, casual, and temporary arrangements, extending even into the formal sector. While these findings suggest quantitative adequacy in addressing labour force growth, they simultaneously highlight significant qualitative deficiencies in employment patterns. The prevalence of precarious employment forms raises critical questions about job quality and sustainability, indicating that despite numerical employment gains, the economy continues to face challenges in generating secure, quality employment opportunities.

This comprehensive analysis of India's jobless growth phenomenon reveals a complex paradox wherein the nation maintains its position as the world's fastest-growing major economy while simultaneously confronting significant employment generation challenges (Pale, 2025). The empirical evidence from Maharatna companies provides compelling validation of this phenomenon, demonstrating that eleven out of thirteen PSUs experienced employment contraction despite achieving predominantly positive revenue and profit growth. The stark divergence between financial performance and workforce expansion exemplified by Coal India Limited's exceptional 22.8% revenue CAGR coupled with -9.21% employment CAGR illustrating how modern enterprises achieve economic success through capital intensification rather than labour expansion.

The broader macroeconomic indicators present a nuanced perspective on India's employment landscape. While the Periodic Labour Force Survey data indicates improvement in unemployment rates from 6.0% to 3.2% between 2017-24, the persistent informalization of the workforce, with over 92% of informal sector workers remaining in precarious employment arrangements, underscores structural labour market challenges. The analysis reveals that India requires 20 million new jobs annually but currently generates fewer than 2 million, highlighting the magnitude of the employment deficit (National Sample Survey Office (NSSO), 2024). The transformation of India's labour market toward greater dynamism and informalisation, combined with the evidence from PSU performance metrics, suggests that the jobless growth pattern extends beyond individual enterprises to represent a systemic characteristic of India's contemporary economic development model, necessitating comprehensive policy interventions to align economic growth with inclusive employment generation.

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