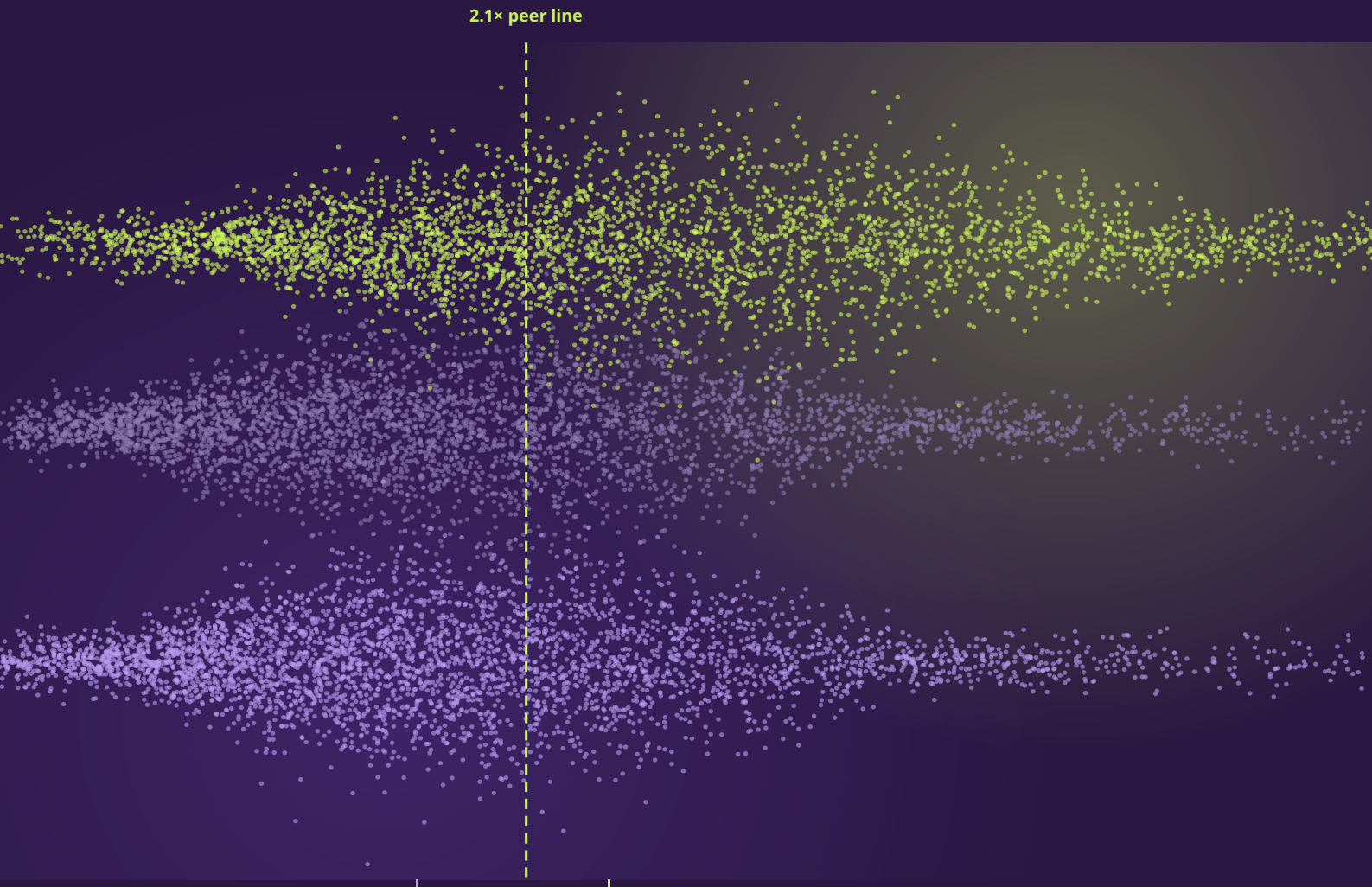
The delivery dividend

Delhi's ₹23 lakh crore opportunity

Delhi produces 2.36 times India's output per person.



about 1.9×
2047, on trend or if Delhi only keeps pace

about 2.3×
2047 middle estimate, if Delhi delivers: near today's lead

12.6 million futures for Delhi in 2047. 1 dot = about 1,050 futures. Where will Delhi land? It depends on delivery. Scenario comparison, not a forecast.

Notify. Fund. Measure.

Delivering what Delhi has already approved decides which Delhi it is in 2047.

How it adds up →

Ravi Arora · Partner, Vizry Services Private Limited · New Delhi

THE DELIVERY DIVIDEND · IN FOUR LINES

Delhi has the wealth, the policies and the fiscal room. What it needs now is delivery.

1

WHAT DELHI HAS

₹49,000

of output a month per resident.

Against ₹21,000 for the average Indian: 2.36 times India.

2

WHAT IT MUST DO

Delivery

notify, fund and measure.

The policies already approved: rules issued, money in the budget, results published.

3

WHAT IT EARNS

₹23 lakh crore

a year by 2047.

What delivery is worth on illustrative national anchors.

STEP 1

0.02%

of Delhi's economy, in Budget 2027-28, starts it.

See what it buys, inside →

HOW TO READ THIS REPORT: THE SAME STORY, THREE DEPTHS

On any page: the headline, then the purple line under it.

90 seconds

1. The squeeze
2. Seven reasons it can be done
3. The prize
4. The first step

5 minutes

- **5** Ch 1 Squeezed
- **6** Ch 2 Delivery
- **7** Ch 3 Three engines
- **8** Nine themes
- **9** What to do
- **10** From money to result
- **11** The road to 2030

20 minutes

- **12–13** Ch 1 evidence
- **14–16** Ch 2 evidence
- **17–19** Ch 3 evidence
- **20** Trust the numbers
- **21** Your move
- **22** What would change it

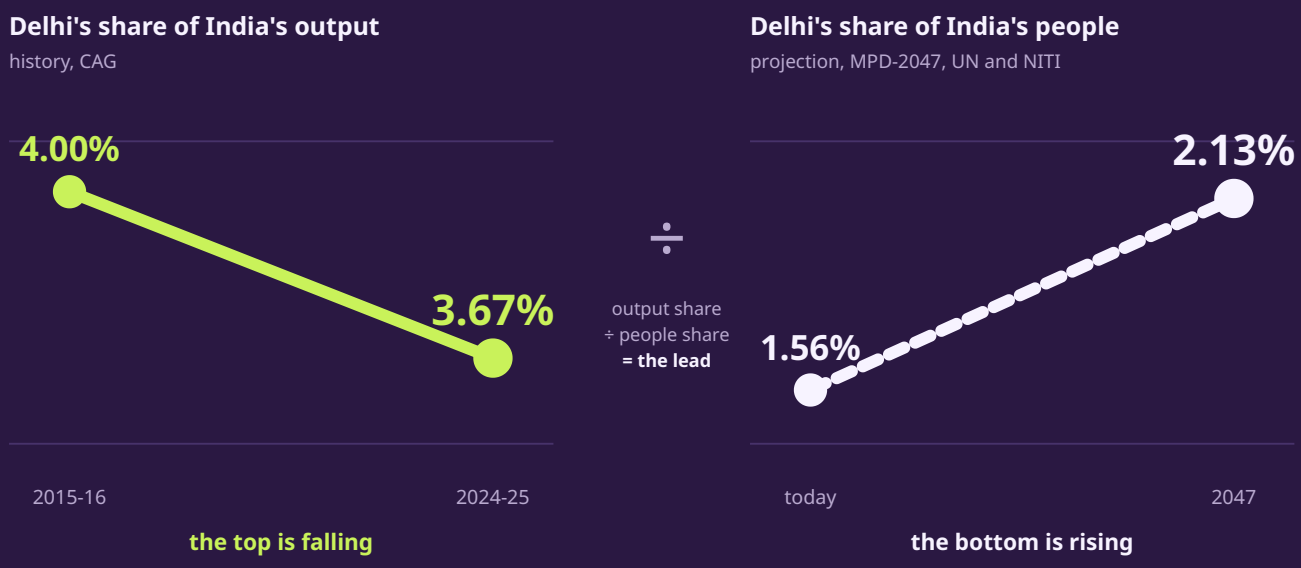
Confidence. One small mark per exhibit: ●●● high, ●●○ medium, ●○○ low ("indicative").
Working paper on request. Harvard Dataverse: doi:10.7910/DVN/0KT2TJ.

90 SECONDS · THE SQUEEZE | PROBLEM

Delhi's lead is being squeezed from both sides.

Keeping pace is not enough: the lead falls to about 1.9× by 2047; reform keeps the middle estimate near today's lead.

1 · The squeeze: the top is falling, the bottom is rising



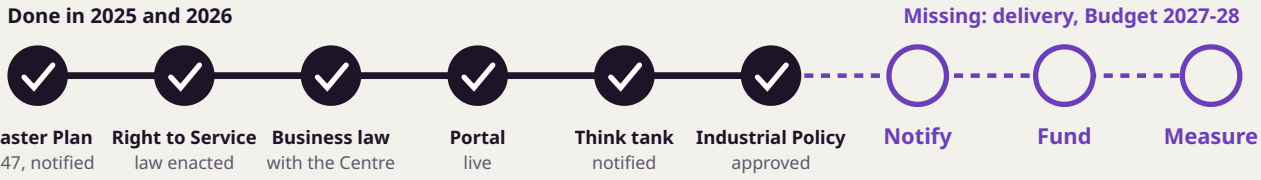
The evidence behind it

−₹89,930 crore
lost inside Delhi's own strongest sectors, 2015-16 to 2024-25

0.85 points
a year slower than Delhi's income level predicts: not poorer states catching up

about 1.9×
where the lead lands by 2047 (middle estimate) if Delhi only keeps pace: its population grows faster than India's

2 · The cause: the fixes are approved, but not delivered



Notify

Issue the rules and guidelines, so firms can apply. Industrial Policy 2026 has none yet.

Fund

Put the money in Budget 2027-28: ₹285 crore of new money across five lines.

Measure

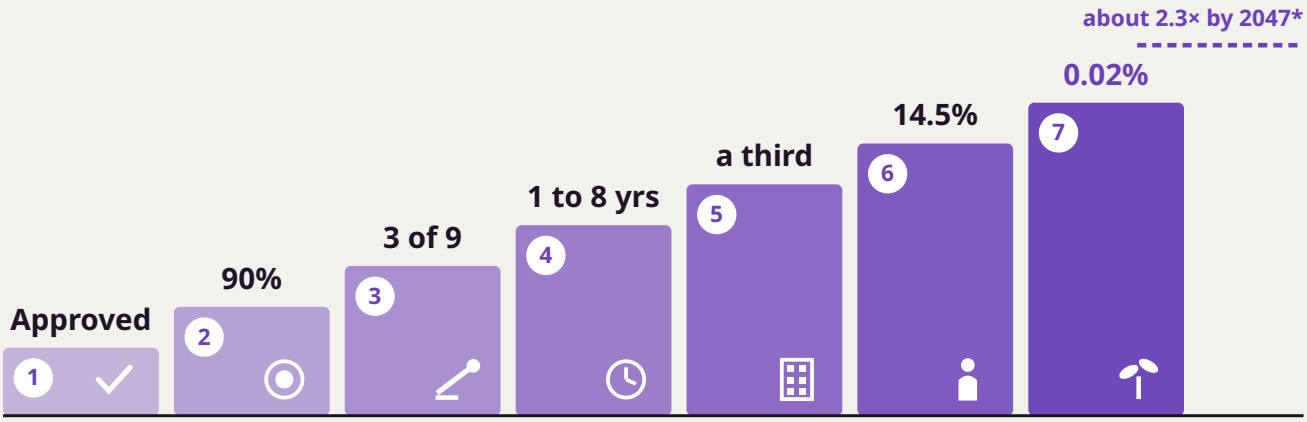
Publish a public scorecard, first by March 2028, so results are counted.

Output shares: CAG State Finances Audit Report 2024-25. People shares: 1.56% today; 2.13% in 2047 on MPD-2047 (3.2 crore residents) and NITI planning figures. Sector loss: shift-share (MR-02). Convergence: 31 states and UTs (MR-04). Past trend: footprint simulation (MR-01).
Vizry Insights and Analysis.

●●○ medium confidence

Seven reasons reform can be done.

The policies, the money and the levers are already in Delhi's hands; delivery is what turns them into growth.



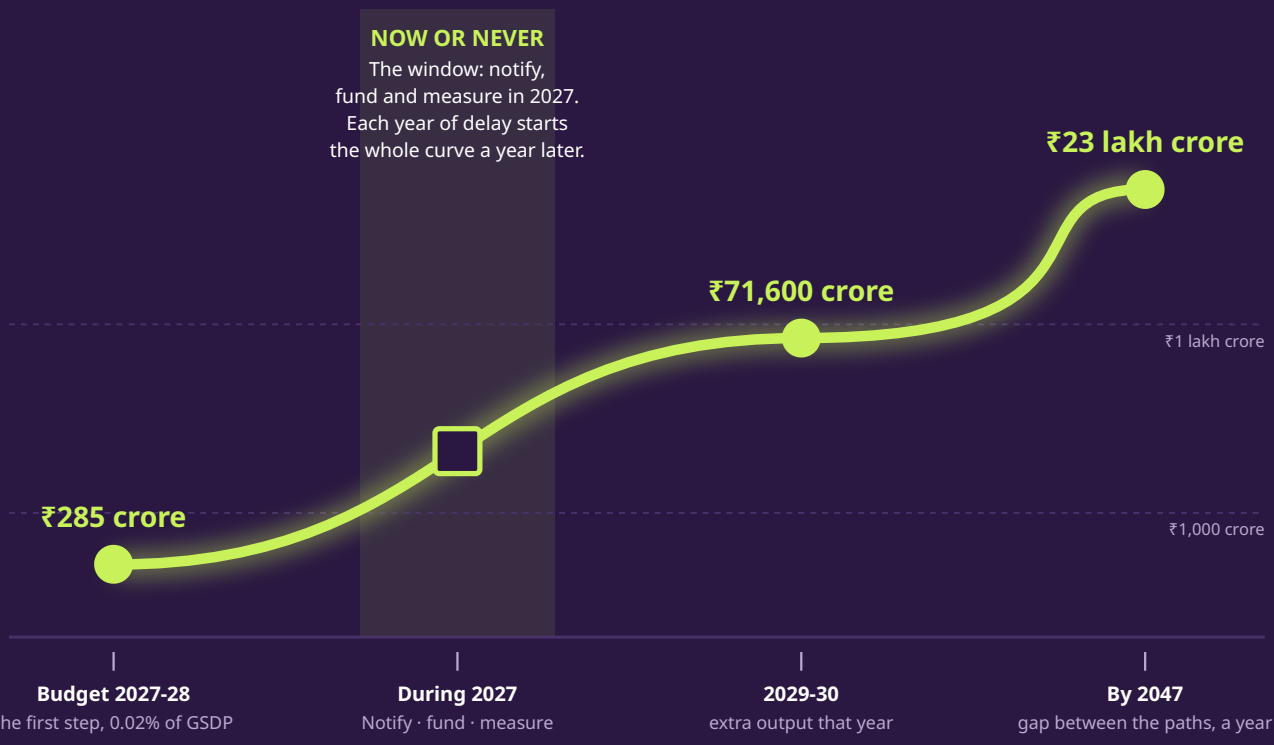
1	**Approved**	**The policies are already approved.** Industrial Policy 2026 approved; Master Plan 2047 notified; Right to Service is law	p 6 · 14
2	**90%**	**The money is there.** of Delhi's money raised itself; debt 2.5% to 3% of GSDP	p 15
3	**3 of 9**	**Delhi holds the levers.** themes where Delhi's own government decides	p 6 · 8
4	**1 to 8 yrs**	**Others did it fast.** to first proof in seven of eight places that delivered	p 16
5	**a third**	**Headquarters are Delhi's market.** Aerocity rent per seat: under a third of Dubai's	p 7 · 17–18
6	**14.5%**	**Women at work: the most effective lever.** of Delhi's women at work, against 27.7% in urban India; more women earning widens who shares in growth	p 7 · 19
7	**0.02%**	**The first step is small.** of Delhi's economy: ₹285 crore in Budget 2027-28	p 4 · 10

* The middle estimate for 2047 on the reform path, near today's 2.36×; about 1.9× on trend or keeping pace. About 60% of reform futures reach the peer line of 2.1× (the highest per-head target any Indian state has published for 2047), against about 35% to 40% otherwise. Exploratory note: scenario comparison, not a forecast. These seven reasons are why reform can be done, not a guarantee of it.

Delivery decides which economy Delhi has in 2047: about ₹23 lakh crore a year separates the two paths.

About ₹7.2 lakh more per resident, every year, by 2047: that is what delivery is worth.

Not a return on the ₹285 crore: the step starts delivery; the gap comes from two decades of faster growth.



₹ crore, log scale: each gridline is 100 times the one below. Each point is what delivery puts at stake on that horizon, not a return on the ₹285 crore.

Delhi's economy in 2047, areas to scale

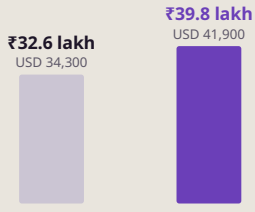


Reform path
₹127 lakh crore a year
USD 1.34 trillion

Keeping pace
₹104 lakh crore a year
USD 1.10 trillion

+₹23 lakh crore
a year: the purple rim
USD 242 billion

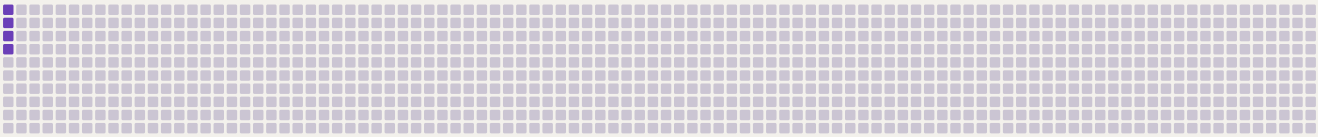
Each resident, 2047



+₹7.2 lakh
per resident a year
about USD 7,600

4 in 1,000

Delhi keeps about ₹5 in its own taxes from every ₹100 its economy produces. So the ₹285 crore is covered if the economy produces about ₹5,760 crore more, once: 0.4% of one year, four of these 1,000 squares.
This is the bar to clear, not a return.



What is at stake between two paths, not a return on the ₹285 crore; the new money starts delivery, it does not by itself produce the prize. Anchors: NITI USD 30 trillion India, ₹95 per USD, MPD-2047 3.2 crore residents. Model MR-10. Models are tools for reasoning, not forecasts.
Vizry Insights and Analysis.

●○○ low confidence

Each rupee of the ₹285 crore has a job, and a bar it must clear to cover its cost.

Every ₹1 needs about ₹20 of extra output, once, to cover its cost; Recommendations 1 and 3 need no new money.

YOUR TURN: GUESS FIRST

For one year, how much must Delhi's economy grow to repay ₹285 crore in Delhi's own taxes?

A. 0.4% | B. 4% | C. 40%

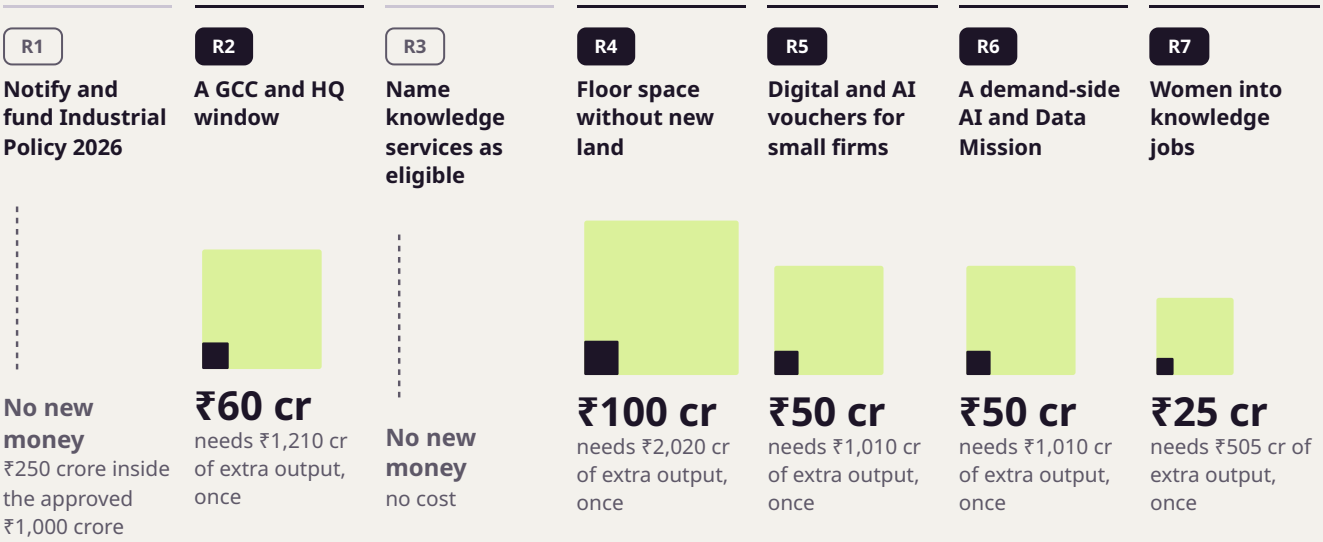
ANSWER

A. 0.4%

About ₹5,760 crore of extra output, once. Delhi keeps about ₹5 in its own taxes from every ₹100 of output, so **every ₹1 spent needs about ₹20 of extra output** to come back.

Seven recommendations: ₹285 crore of new money across five, two at no new cost

new money | output needed to cover it, once (about 20×, areas to scale) | no new money | numbered as on page 9



The bar is low: together, the five lines need about ₹5,760 crore of extra output, once, which is 0.4% of one year of Delhi's economy. **Page 10 sets out what each rupee buys and what gets counted.**

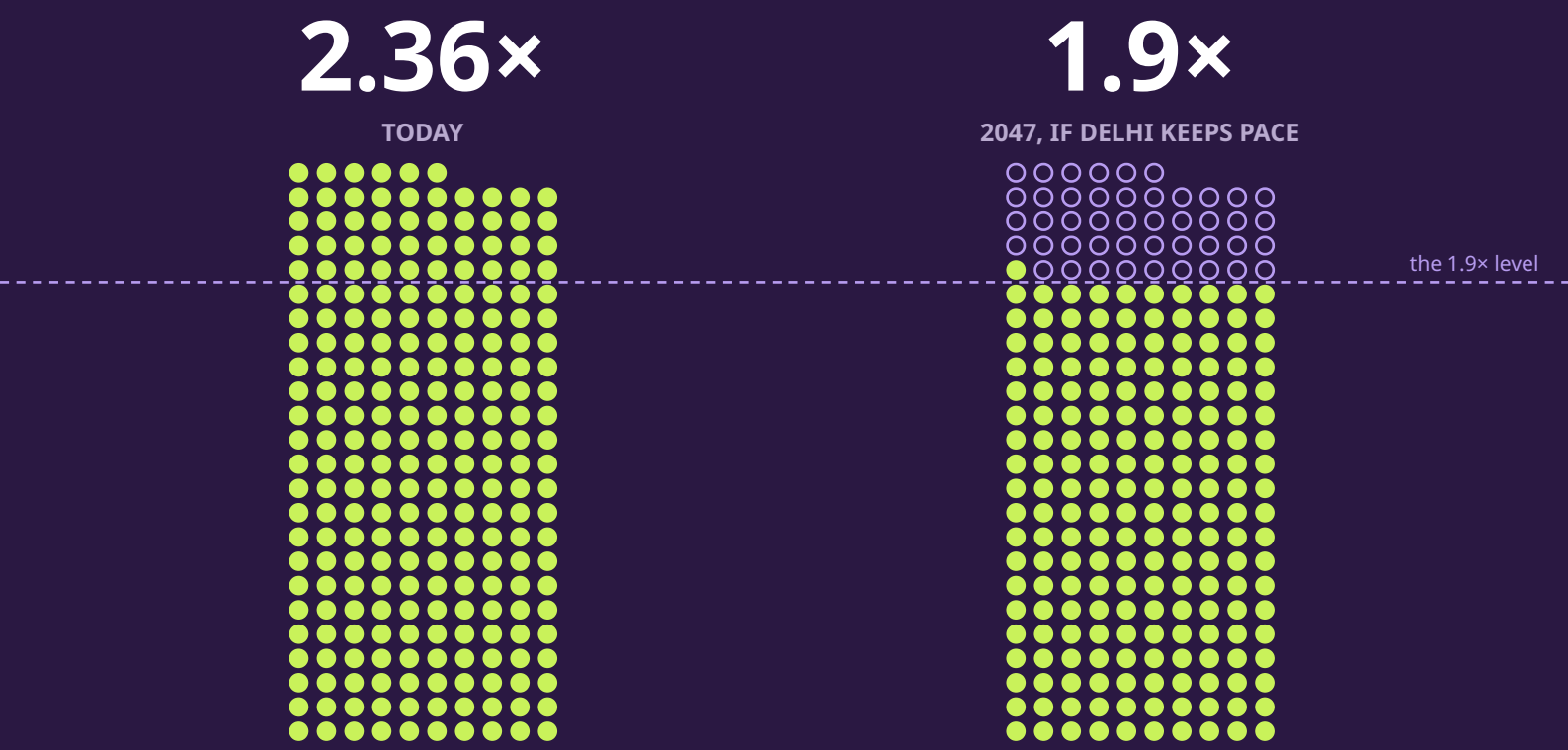
Break-even conditions, not forecasts or returns. Lift = new money ÷ own-tax ratio (4.95% of GSDP). Workbook sheet Bridge.
Vizry Insights and Analysis, from Delhi Budget 2026-27 and Economic Survey 2025-26.

●●○ medium confidence

Is keeping pace with India enough?

Keeping pace is not enough: Delhi's lead per head shrinks if it only holds its share.

Holding its share is not enough: Delhi needs a bigger share of India to keep its lead.



Each dot is 0.01× of Delhi's lead per resident. If Delhi only keeps its share of India's economy, 45 of today's 236 dots are gone by 2047. **Evidence: pages 12 and 13.**

3.67%
Delhi's share of India's GDP, 2024-25, down from 4.00% in 2015-16
●●● high

2.13%
Delhi's share of India's people by 2047, up from 1.56% today
●●○ medium

about 5%
needed by 2047 to hold 2.36×: above Delhi's highest share in the last decade (4.00% in 2015-16)
●●○ medium

Vizry Insights and Analysis, from CAG, MoSPI, MPD-2047 and the footprint simulation.

If the policies exist, what is missing?

Delivery, not policy or money, is the next step.

Delhi can start now: three of nine themes are in its own hands.

3 of 9

themes where Delhi's own government holds the main lever



Three of nine themes are Delhi's own: moving them is how Delhi gets back on track. Headquarters, AI and the digital state, and women at work.

Evidence: pages 14 to 16.

Notified

MPD-2047, 20 August 2026; a citizen-services clock is law

●●● high

2.5% to 3%

of GSDP: Delhi's debt on the auditor's (CAG) basis

●●○ medium

1 to 8 years

to first proof in seven of eight places that turned around

●●○ medium

Vizry Insights and Analysis, from the Gazette, Delhi Cabinet decisions, CAG and the GNCTD Act 1991.

Where can Delhi grow fastest?

A triple engine Delhi controls: headquarters, women at work and an AI-ready state.

Win headquarters, bring more women into work, and let an AI-ready state run delivery: all three are Delhi's own decisions.

Engine 1 · Headquarters

five-year rent per seat, ₹ lakh

Dubai DIFC · ₹45 lakh



Riyadh · ₹27 lakh



Delhi Aerocity · ₹13 lakh

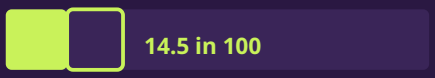


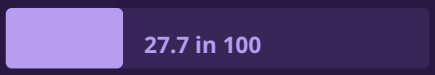
Gurugram NH-8 · ₹6 lakh



Engine 2 · Women at work

women in the labour force, of 100





Outlined: 13 more in 100 women at work if Delhi matched urban India.

Engine 3 · An AI-ready state

the delivery engine



30 paid AI pilots a year
in public services (proposed)

45 days
approvals clock, 2030 marker

Mar 2028
first public scorecard

Runs the other two: faster approvals, and a count of results.

Rent at ₹95 per USD; women's participation from PLFS 2023-24; engine 3 items are proposals and markers, not results.

The three themes Delhi holds become its engines. Headquarters: win front offices, not volume. Women at work: the most effective lever, and more women earning widens who shares in Delhi's growth. An AI-ready state: the delivery engine that runs the other two; its evidence is the thinnest, so its claims stay modest.

Evidence: pages 17 to 19.

₹15.5 lakh
an Aerocity seat over five years after incentives; ₹6.6 lakh on Gurugram NH-8
●●○ medium

14.5%
of Delhi's women at work, against 27.7% in urban India
●●● high

30 pilots
paid AI pilots a year in public services, proposed (Recommendation 6)
●○○ low

Vizry Insights and Analysis, from Cushman and Wakefield, Knight Frank, CBRE, JLL, the World Bank and PLFS; incentives from state policies as reported.

Nine themes carry Delhi from 2026 to 2047. Three can move first.

Start with the three themes Delhi can move alone; each already has a recommendation.

	Theme	Today		Marker	Acted on by
GNCTD HOLDS THE MAIN LEVER					
T1	**Headquarters**	**28.7%**	Aerocity vacant today	**2030:** 120 HQ and GCC centres by 2030	R2
T3	**AI and the digital state**	**30**	paid pilots a year, proposed	**2030:** an AI and Data Mission running	R6
T7	**Women at work**	**14.5%**	women in the labour force	**2030:** 20% by 2030	R7
SHARED WITH THE UNION OR NEIGHBOURS					
T2	**Knowledge services**	**44%**	of Delhi's output; unnamed in policy	**2030:** defined, eligible and counted	R3
T5	**Mobility and NCR**	**416 km**	of metro today; 695 km planned for 2047	**2030:** 30% fleet electrification (government target)	
T6	**Air, water, climate**	**285 days**	PM10 above standard, 2025	**2030:** fewer than 200 days	
T8	**Fiscal architecture**	**90%**	of receipts raised itself	**2030:** revenue surplus every year	page 15
T9	**Global standing**	**268th**	Oxford Economics Global Cities Index, up 82 places	**2030:** top 225	
HELD BY THE UNION					
T4	**Land and MPD-2047**	**Notified**	20 August 2026	**2030:** zonal rules; 25 industrial areas planned	R4

"Acted on by" gives the recommendation number from pages 4 and 9.

2030 markers are Vizry proposals unless marked as government targets.
Vizry Insights and Analysis, from MPD-2047, Delhi Budget 2026-27, PLFS, Oxford Economics, CREA and the GNCTD Act 1991.
●●○ medium confidence

5 MINUTES · WHAT TO DO | ASK

Budget 2027-28 can notify, fund and measure what Delhi has approved, for ₹285 crore of new money.

Four dates between January 2027 and March 2028 decide whether 2030 shows proof.

Year one: four dates



31 Jan 2027
Notify Industrial Policy 2026 with guidelines

Mar 2027
Fund the GCC and HQ window and the new money, Budget 2027-28

30 Jun 2027
Zonal plans and regulations under MPD-2047

Mar 2028
The first public Delhi 2030 scorecard

Seven recommendations · each line's bar to clear: page 4

R1	**Notify and fund Industrial Policy 2026** Industries; Finance · guidelines by 31 Jan 2027	**₹250 crore** already approved
R2	**A GCC and HQ window in existing Grade A stock** Industries and IT; Finance · Budget 2027-28	**₹60 crore** new money
R3	**Name knowledge services as eligible** Industries · with the guidelines	**₹0 crore** no cost
R4	**More floor space without new land** DDA and MoHUA; DSIIDC; MCD · zonal plans by 30 Jun 2027	**₹100 crore** new money
R5	**Digital and AI vouchers for small firms** Industries (MSME) · Budget 2027-28	**₹50 crore** new money
R6	**A demand-side AI and Data Mission** IT; Planning · Budget 2027-28	**₹50 crore** new money
R7	**Women into knowledge jobs and a public 2030 scorecard** Labour; Planning (DITI) · first scorecard by Mar 2028	**₹25 crore** new money

₹535 crore in all, ₹285 crore new: 0.27% of the 2026-27 budget. Recommendations 1 and 3 never drop under any condition we test, though their size may change; 2 pays only while Grade A vacancy stays above 15%. Model MR-08.
Vizry Insights and Analysis.

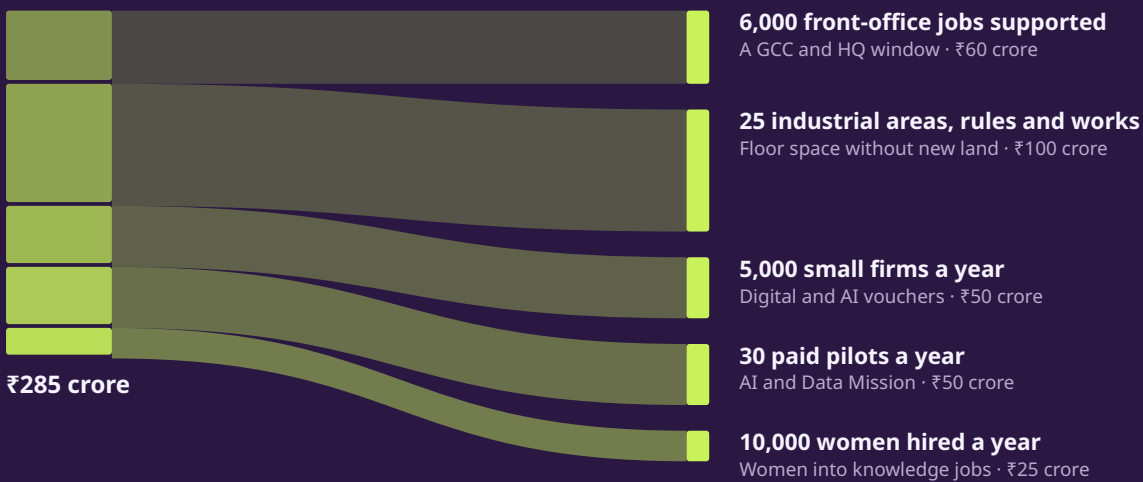
●●○ medium confidence

From money to result: what each rupee buys, the bar it clears, and what gets counted.

₹285 crore buys five things the city can count; two more steps cost nothing.

	Recommendation	Money	What it buys	The bar it must clear	What the March 2028 scorecard counts
R1	**Notify and fund Industrial Policy 2026**	**₹0 new**	guidelines that let firms apply	already budgeted: ₹250 crore inside ₹1,000 crore	**guidelines notified by 31 Jan 2027**
R2	**A GCC and HQ window**	**₹60 cr**	support for 6,000 front-office jobs	each job adds ₹20.2 lakh of output, once	**HQ and GCC jobs counted**
R3	**Name knowledge services as eligible**	**₹0**	knowledge firms can claim support	no cost	**eligible firms counted**
R4	**Floor space without new land**	**₹100 cr**	rules and works for 25 industrial areas	₹2,020 crore of output over the years	**floor space delivered**
R5	**Digital and AI vouchers for small firms**	**₹50 cr**	vouchers for 5,000 firms a year	each firm adds ₹20.2 lakh of output, once	**firms using vouchers**
R6	**A demand-side AI and Data Mission**	**₹50 cr**	30 paid pilots a year in public services	₹1,010 crore of output over the years	**pilots live**
R7	**Women into knowledge jobs**	**₹25 cr**	EPF support for 10,000 women hired a year	each hire adds ₹5.05 lakh, below the average resident	**women hired**

Where the ₹285 crore goes, and what gets counted



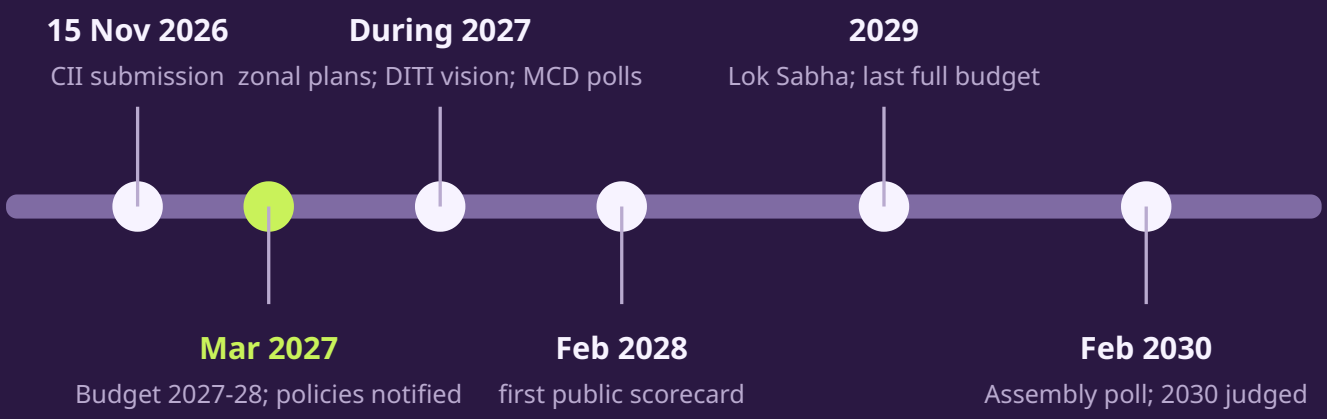
Money to delivery, not a return: each stream ends in something the March 2028 scorecard can count.

Units and bars from workbook sheet Bridge; scorecard items are Vizry proposals for the first public Delhi 2030 scorecard, not government targets. Break-even conditions, not forecasts or returns.
Vizry Insights and Analysis.

●●○ medium confidence

Budget 2027-28 is the window; 2030 is the first proof.

By February 2028, the first public scorecard shows which way Delhi is heading.



What 2030 should show

₹20 lakh crore	3.75%+	12%	45 days
GSDP 2029-30, or more	share of India's GDP, 2030	Grade A vacancy or less	approvals clock or less

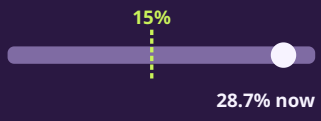
Three signals that would change this story

Industrial Policy notified and funded before Budget 2027-28



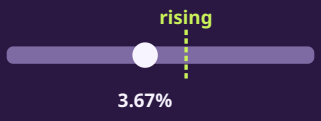
Good news: the delivery gap starts closing; focus moves to measurement.

Aerocity vacancy below 15% with no new support



Rethink: the floor-space reading would be wrong; the GCC window shrinks.

Delhi's share of India's GDP rises



Good news: the baseline resets. 2025-26's early reading, about 3.72%, is recorded.

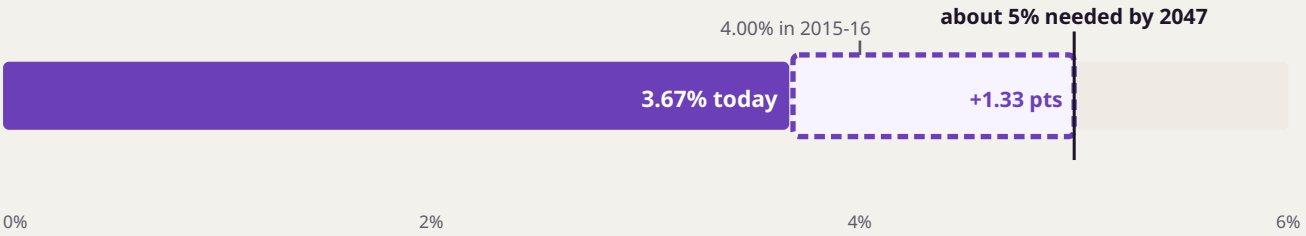
CII: Confederation of Indian Industry. Markers are Vizry proposals, not government targets; dates are government timetables or our proposals. Vizry Insights and Analysis.

●○○ low confidence

Holding today's 2.36 times needs about 5% of India's GDP by 2047. Delhi has 3.67%.

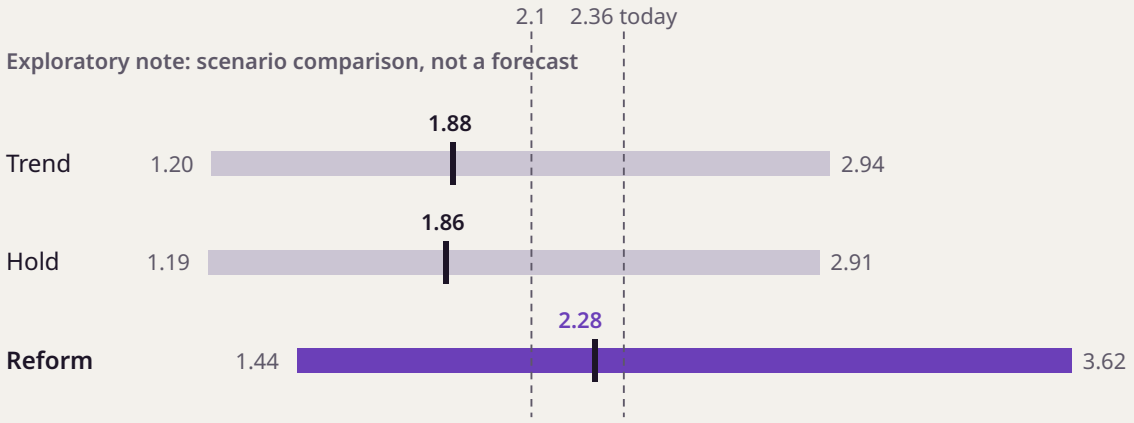
Reform keeps the middle estimate near today's lead, at about 2.3×; on trend or keeping pace it falls to about 1.9×.

To reach 2.1× to hold 2.36×, Delhi must grow **1.4 to 2.4 points a year faster** than its past trend, relative to India, for two decades. 2.1× is the peer line: the highest per-head target any Indian state has published for 2047 (Andhra Pradesh).



Reform keeps the middle estimate near today's lead

Premium in 2047: middle estimate and 10th to 90th percentile, by path



Note: Hold: Delhi keeps pace with India. 2.1: the peer line. Conditional scenarios, not forecasts; low confidence on levels.
Source: Vizry Insights and Analysis, from MoSPI, Census, NITI and MPD-2047 data (MR-01).

●●○ Medium confidence

THE PEER LINE

2.1×
or more: about 60% on reform; about 35% to 40% on trend or keeping pace (about as likely as not, medium confidence).

+0.52 pts
a year above India for 22 years reaches 2.1×; about one in seven large-state spells did that.

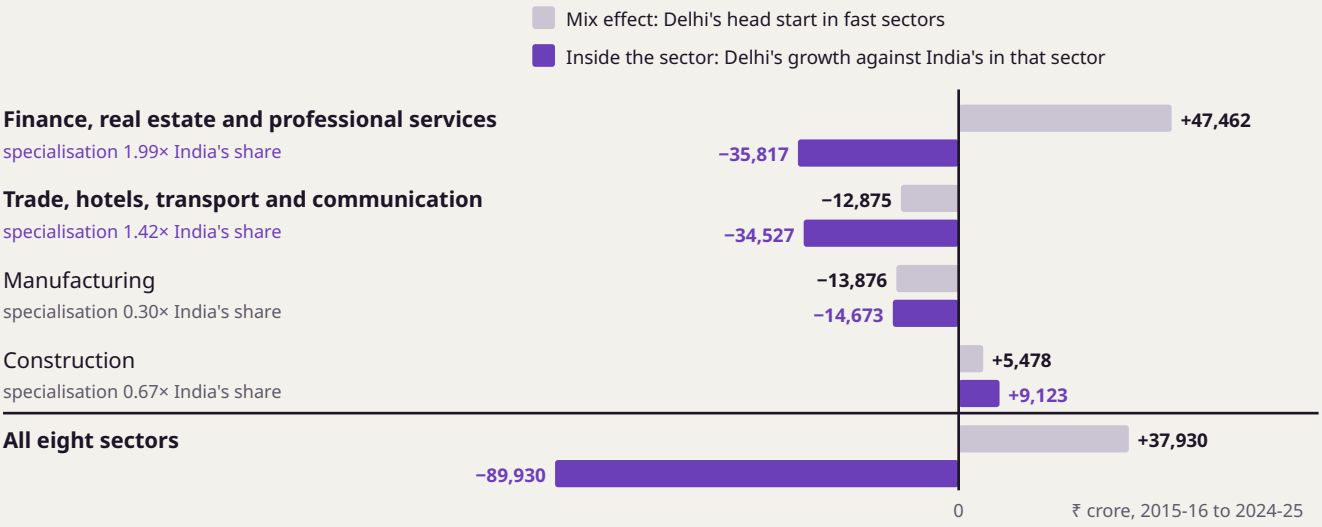
about 45%
chance of holding today's 2.36× on reform, against about 25% on trend or keeping pace.

●●○ medium confidence

Delhi's sector mix helped. The opportunity is inside the sectors it leads.

Delhi's lag is inside its strongest sectors, so it is Delhi's to fix.

Had each Delhi sector grown at India's rate, Delhi's share of India's gross value added (GVA: output before product taxes) would have risen from 3.81% to 3.93%. It reached 3.63%. Six of eight sectors grew more slowly in Delhi than elsewhere.

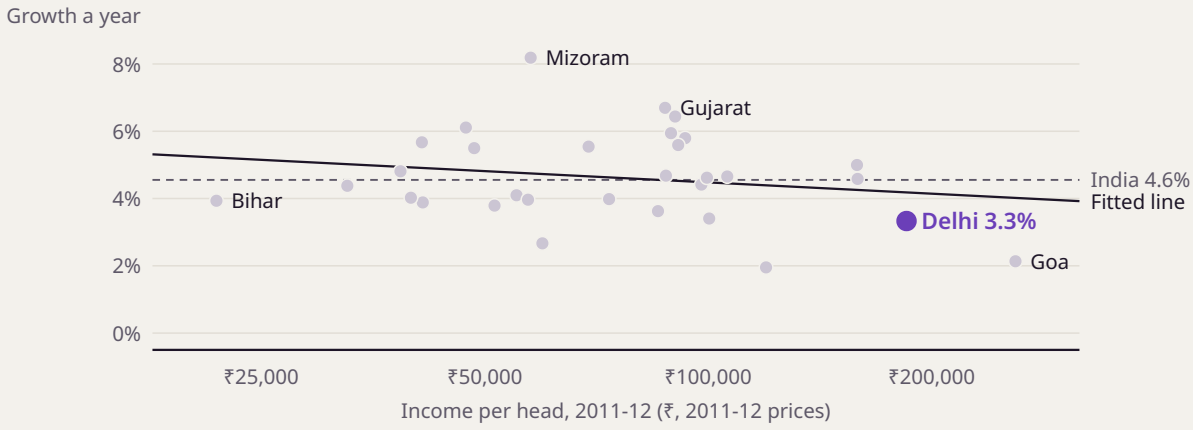


Shift-share and location quotients (MR-02, MR-03); four of eight sectors shown, all eight in the total.
Vizry Insights and Analysis, from GNCTD Planning Department and MoSPI.

●●○ medium confidence

Not catch-up: Delhi grew 0.85 points a year slower than its starting income predicts

Real income per head: growth a year, 2011-12 to 2024-25, against 2011-12 level; 31 states and UTs



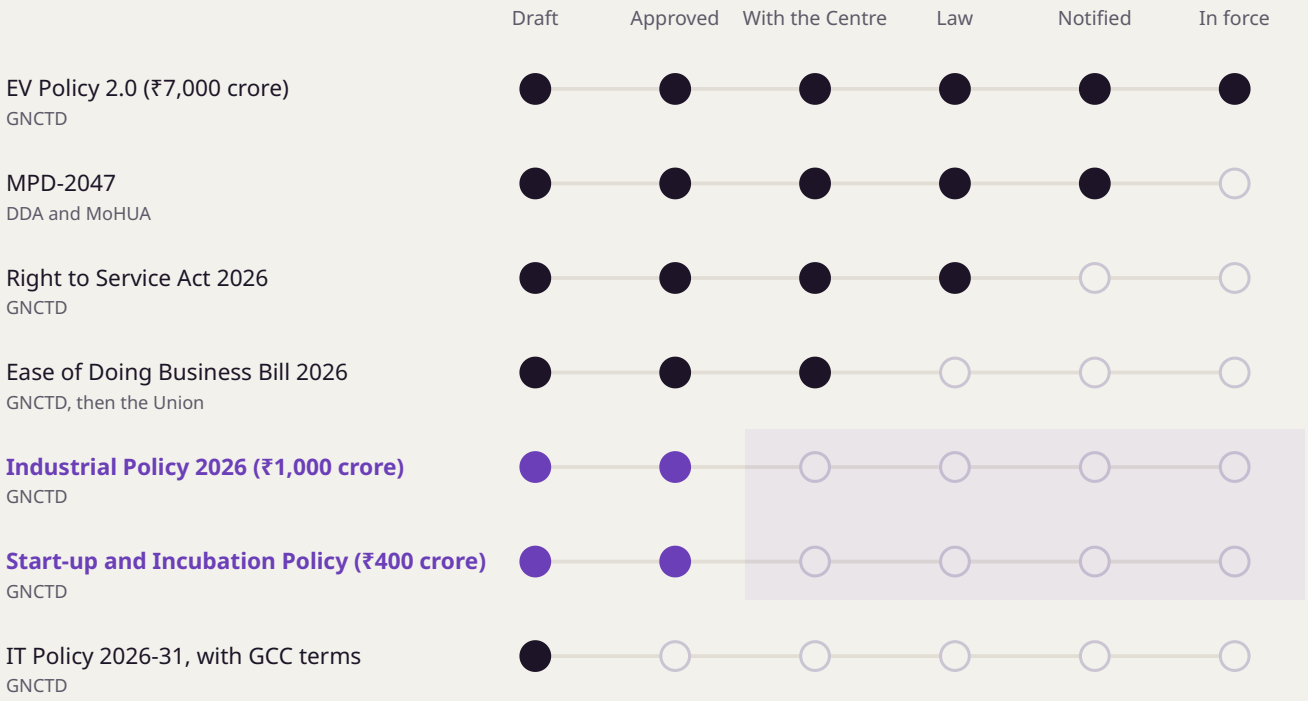
Note: No significant convergence (beta -0.005, t = -1.1). Nagaland and Jammu and Kashmir excluded. Models are tools for reasoning, not forecasts.
Source: Vizry Insights and Analysis, from the RBI Handbook of Statistics on Indian Economy 2025-26, Table 10 (MR-04).

●●○ Medium confidence

What it means. Gujarat and Karnataka, with under half Delhi's income per head in 2011-12, grew about twice as fast per head. A slowdown specific to Delhi can be changed by Delhi's own choices.

The rulebook is approved. The money-carrying instruments are not yet notified: that is the delivery gap.

The rules exist; the money-carrying instruments are where delivery stalls.



Shaded: the delivery gap. The two money-carrying instruments are approved, but not yet notified, funded or in force.

Status as at 28 October 2026; DITI reported notified (gazette text not yet seen); terms of instruments not yet notified are as reported.
Vizry Insights and Analysis, from the Gazette of India, Cabinet decisions, PRS and media reports.

●●● high confidence

Who decides each step. Delhi's budget passes eight gates from proposal to audit; three sit outside its government: the Lieutenant Governor's recommendation, the prior sanction for the President, and the auditor. Land, the Master Plan and police sit with the Union.

What delivery means here. Notify the rules so firms can apply. Fund them in Budget 2027-28. Measure them in a public scorecard. Agree a land compact with DDA and MoHUA.

Money is not the constraint for now: Delhi's fiscal room is a stock, not a flow.

Money is not the reason to wait: spend the room once, on what moves growth.

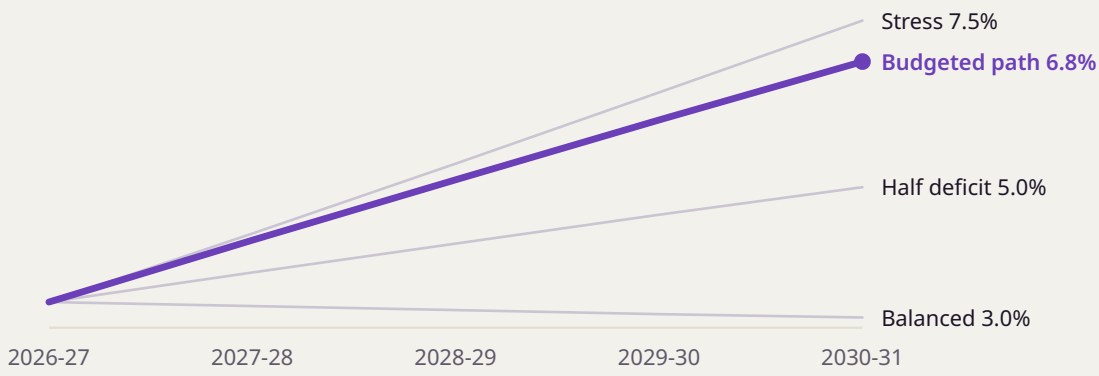
90%
of non-debt receipts raised by Delhi itself

2.5% to 3%
debt to GSDP on the auditor's (CAG) basis; about 2.5% net of loans Delhi does not repay

2026
Delhi's first market bonds

Delhi's debt stays under 7% of GSDP to 2030-31 on the budgeted path

Debt, % of GSDP, end of year, on four paths



Note: Budgeted path: the 2026-27 primary deficit of 0.98% of GSDP continues. Half deficit: 0.5%. Balanced: primary balance zero. Interest 8% and growth 10%; stress 9.5% and 8%. Models are tools for reasoning, not forecasts.
Source: Vizry Insights and Analysis, from CAG, Delhi Budget 2026-27, PRS and RBI data (MR-05).

●●○ Medium confidence

RBI's cross-state series shows 1.3% of GSDP on a different basis. Debt paths: model MR-05, Vizry Insights and Analysis, from CAG, Delhi Budget 2026-27, PRS and RBI.

WHAT THE ROOM IS FOR

0.27%
of the budget: the ₹285 crore of new money.

2030
The room can fund a 2030 programme.

once
A deficit near 1% of GSDP must narrow in the early 2030s, so the room is best spent once, on what moves growth.

Places that turned around built one accountable institution, gave firms certainty and published a count.

Started in Budget 2027-28, Delhi's first proof could come by 2029 at the faster half's pace.



Years from the binding constraint to first measured proof. Riyadh: about 600 regional HQs (official, March 2025); over 700 reported for January 2026. Benchmarks show what is possible, not who is better.

●●○ medium confidence

Indian peers first: each has a dedicated GCC policy

50% to 65%
Haryana (GCC Policy 2026): operating costs supported for 5 to 9 years

20%
Uttar Pradesh (GCC Policy 2024): for 5 years

2024-29
Karnataka: GCC Policy period

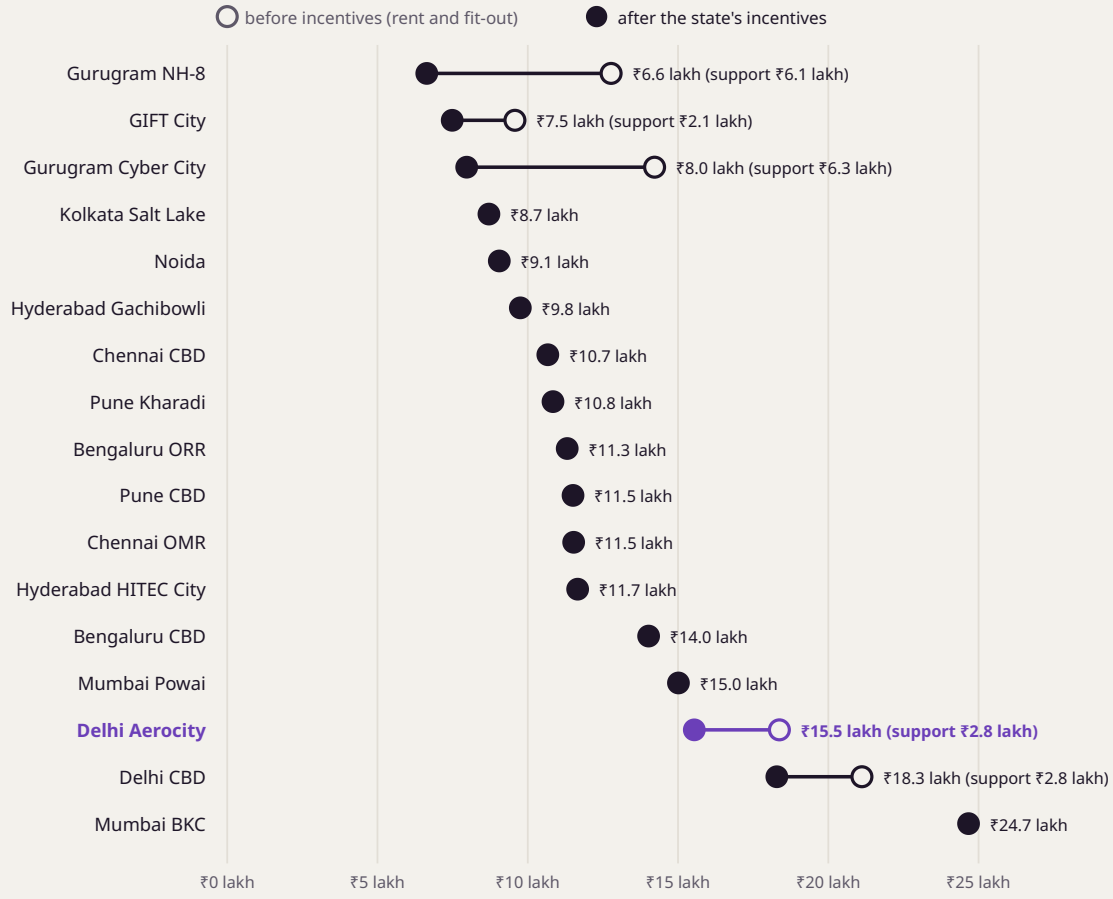
Inside
Delhi: GCC terms sit inside Industrial Policy 2026 and a draft IT Policy

In India, Delhi sells access, not cost. The gap is rent and incentive design, not only land.

Within India the gap is rent and incentive design, and incentive design is Delhi's to change.

One office seat over five years: after incentives, Aerocity is 15th of 17 Indian markets

₹ lakh per seat, 150-seat headquarters, rent and ₹6 lakh fit-out over five years at 7%, less each state's capital and rent support



Payroll support excluded everywhere. Delhi's terms as reported for an unnotified policy. Vizry Insights and Analysis, from Cushman and Wakefield Q3 2026 and state GCC policies (MR-06). ●●○ medium confidence

The gap is rent and incentive design. Before support, a 150-seat Aerocity office costs about ₹8.4 crore more than Gurugram NH-8 over five years. Delhi's reported support is worth about ₹4.25 crore to this tenant; Haryana's about ₹9.2 crore, and it recurs for longer. After both, the gap widens to about ₹13.4 crore.

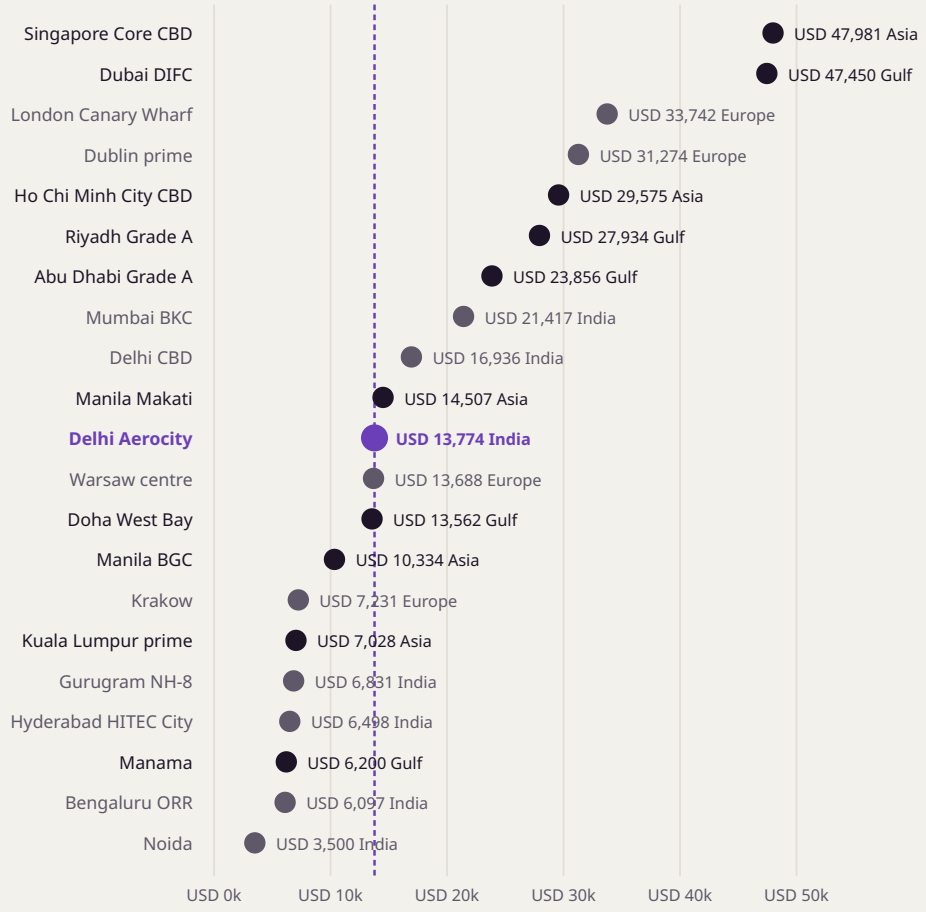
Space is there, in the wrong shape. Aerocity is 28.7% vacant against 7.3% on NH-8, yet NCR GCC leasing fell 60% in Q3 2026: large floor plates are scarce.

Against the world, Aerocity costs under a third of Dubai. Delhi's natural tenants are headquarters and government-facing teams.

Against the world's headquarters hubs, Delhi is affordable: that is the market to win.

On rent alone, an Aerocity seat costs under a third of Dubai or Singapore

Five-year present cost of rent per seat, USD at market rates, 21 markets. Gulf and Asian hubs in dark; Europe and India in grey. Incentives not counted here (the Gulf's are tax holidays, not rent support).



Rent only; 100 sq ft a seat; 5 years at 7%; World Bank 2025 exchange rates. Vizry Insights and Analysis, from Knight Frank, CBRE, JLL, Cushman and Wakefield and World Bank data (MR-07). ●●○ medium confidence

For government. Fill existing Grade A stock with headquarters and front offices before seeking new land; support per head, recurring, with clawback.

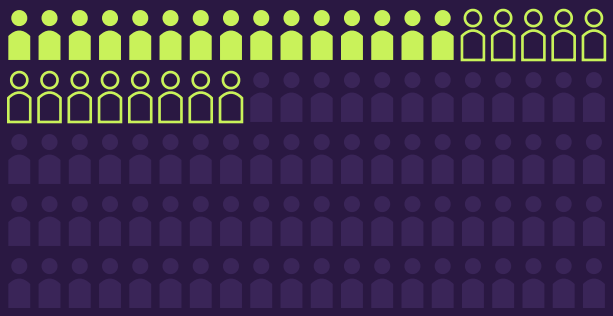
For a firm. For a multinational paying in dollars, Delhi is a mid-priced headquarters city next to government, regulators and talent. For a cost-led delivery centre, it is among the dearest in India.

Women at work: 14.5 in 100 in Delhi, against 27.7 in urban India.

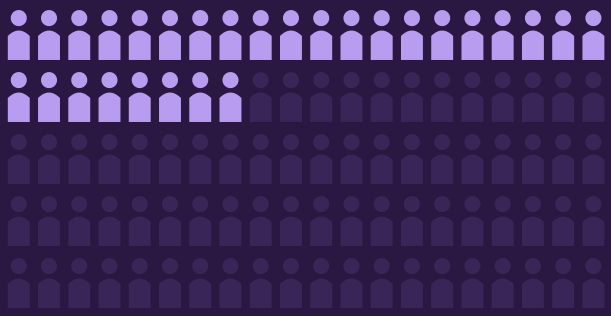
The gap is 13 in 100 women; hiring support, skills, safe transport and a public count can close part of it, and widen who shares in Delhi's growth.

Delhi: 14.5 in 100 women at work

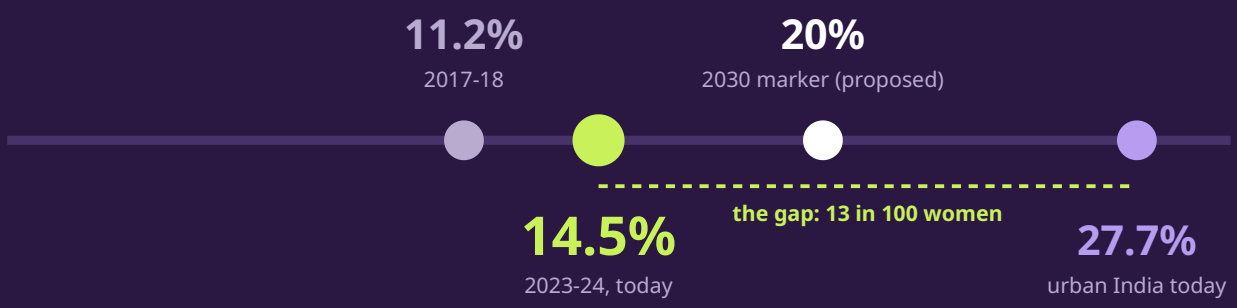
outlined: the 13 more at work if Delhi matched urban India



Urban India: 27.7 in 100



Women in Delhi's labour force, out of 100



14.5%

Credit first: up from 11.2% in 2017-18. A draft IT Policy proposes ₹5,000 a month per eligible woman employee (as reported).

₹25 crore

Recommendation 7: EPF support for 10,000 women hired a year. It pays for itself if each adds about ₹5.1 lakh, less than today's output per resident.

20% by 2030

Our proposed marker. Levers: hiring support and a public count (GNCTD); skills and safe transport (GNCTD); safety (the Union).

Participation from PLFS. Peers: Haryana reimburses EPF up to ₹25,000 per employee a year; Uttar Pradesh also funds EPF support. Markers are Vizry proposals, not government targets.
Vizry Insights and Analysis.

12.6 million simulated futures, ten standard models, every figure recomputed.

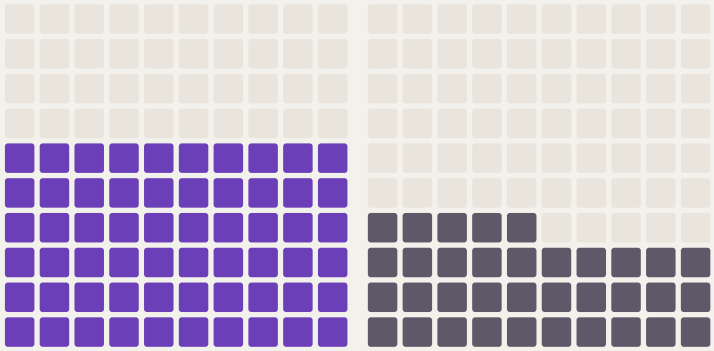
Every number can be checked: the inputs, results and model are open.

12.6 million

simulated 2047 futures, back-tested on India's states

1. **Rules and seeds fixed first**
2. **Model rebuilt independently**
3. **Inputs and method open to all**

Share of futures that reach the peer line, 2.1× or more



Reform path: about 60 in 100 **Keeping pace: about 35 in 100**

Ten models, ten tests, ten results

1 **Footprint simulation** What share keeps the lead?
About 60 in 100 reform futures reach 2.1×; about 35 keeping pace

2 **Shift-share** Mix or inside sectors?
Mix +₹37,930 crore; inside sectors −₹89,930 crore

3 **Location quotients** Where does Delhi specialise?
Finance and professional services at 1.99× India's concentration

4 **Convergence, 31 states** Is it catch-up?
No general catch-up; Delhi 0.85 points a year below prediction

5 **Debt dynamics** Is money the constraint?
Under 7% of GSDP to 2030-31 on the budgeted path

6 **Office cost, 17 Indian markets** What does a seat cost?
Aerocity 2.34× Gurugram NH-8

7 **Office cost, 21 world markets** And globally?
About half of Riyadh at market rates

8 **Spatial prices** How big is the lead in real terms?
About 1.8× allowing for Delhi's prices

9 **Two-lens layered model** How does 2047 reach one budget line?
Five layers from footprint to Budget 2027-28

10 **Prize and break-even** When does it pay?
₹285 crore repays at a 0.4% one-year lift

Read the method

Working paper: "The Delivery Dividend: The ₹23 Lakh Crore Question for Delhi's Growth Path to 2047". Copy on request: insights@vizry.com.

Recompute any figure

Replication package on Harvard Dataverse, doi:10.7910/DVN/0KT2TJ. Code to referees in confidence; charts reusable with attribution.

Each run draws Delhi's growth from its back-tested history and its population from the official projection with its error. Exploratory note: scenario comparison, not a forecast. Sources: MoSPI, CAG, Delhi Budget and Economic Survey, RBI, PRS, NITI, MPD-2047, Cushman and Wakefield, Knight Frank, CBRE, JLL, World Bank. Official figures lead where sources differ. Data cut-off 28 October 2026. Generative AI tools assisted with source search, data compilation, model runs and drafting, under the author's direction; the author verified every figure and takes responsibility for the content. Models are tools for reasoning, not forecasts.

Your move.

Everyone has a part: notify, fund, measure, and watch.

If you are a	Your number	Your move	Read next, pages
Policy maker	**31 Jan 2027**	Notify Industrial Policy 2026 with guidelines; **fund and measure it in Budget 2027-28.**	6 9 14
Firm	**₹15.5 lakh**	An Aerocity seat over five years after incentives. **Choose Delhi for headquarters and government-facing teams.**	7 17 18
GCC leader	**28.7%**	Aerocity's vacancy is your bargaining room: **ask for recurring, per-head support.**	7 17
Investor	**₹23 lakh crore**	A year between the two paths by 2047. **Track notification, the scorecard and vacancy.**	3 11
Researcher	**12.6 million**	Simulated futures. **Rebuild any figure from the open inputs and specification,** doi:10.7910/DVN/0KT2TJ.	20 12

Everyone. Corrections, questions and conversations: insights@vizry.com.

What would make the peer line likely, and what would change the results.

Centrally, reform has about a 60% chance of reaching the peer line of 2.1× by 2047, the highest per-head target any Indian state has published. These are conditions, not predictions.

To lift reform to two in three (66%), one of these would have to hold

More of the reform boost lasts: about 30%, not 21%.	At the edge of the evidence: 8 of 24 past spurts kept that much.
A bigger boost: about 1.4 times the typical past spurt.	Within the evidence.
Fewer people in Delhi by 2047: a population share about 6% below the official path.	Within the evidence, but trend and hold rise as much, so reform gains nothing on them.
A faster underlying trend: about 0.3 points a year more.	Within the evidence; trend rises too.
Less doubt about Delhi's future population: under half today's spread.	Trend and hold then fall to about 25%.

Reaching 75% or 80% needs an outlier, such as a lasting share of 45% or more. **Census 2027 will tell us most:** a count about 1% or more below the official path lifts reform above two in three; across plausible census results the middle outcome is 64% (12% to 97%, one time in ten either way). The fade is measured on the 24 spurts old enough to show it.

The path to Release 2.0

This is Release 1.0. Here is what comes next.

LEVER OR EVENT	WHEN	EFFECT
Census 2027 population counts	2027 to 2028	Largest single change; a count about 1% below the official path puts reform above 66%
MoSPI back series on the 2022-23 base	Due December 2026	Re-run on the new base; national level revised by about 3%
Rebased state GSDP on 2022-23	During 2026-27	Re-run of every share; may move the trend centre
Size and durability of Delhi's reform programme	Policy	1.4 times a typical spurt makes reform likely
Printed 1990s records for 1991-92 (CEA, MoRTH)	When sourced	Trend between about 38% and 48%
Choice of trend window (main case: full history)	Main case	Recent base gives trend 25%
Pooling of trends across states (main case: on)	Main case	About 1 point
Confirmed count of independent tests	Next trial	Confidence medium to high; outer bands may widen
Evidence on how long reform gains last	Research	Reform between about 44% and 68%

Vizry Insights and Analysis, from the simulation behind this report (MR-01). Back-tested on India's states at 5 to 22 years; the outer edges of the 2047 ranges are probably a little narrow. Exploratory note: scenario comparison, not a forecast.

●●○ medium confidence

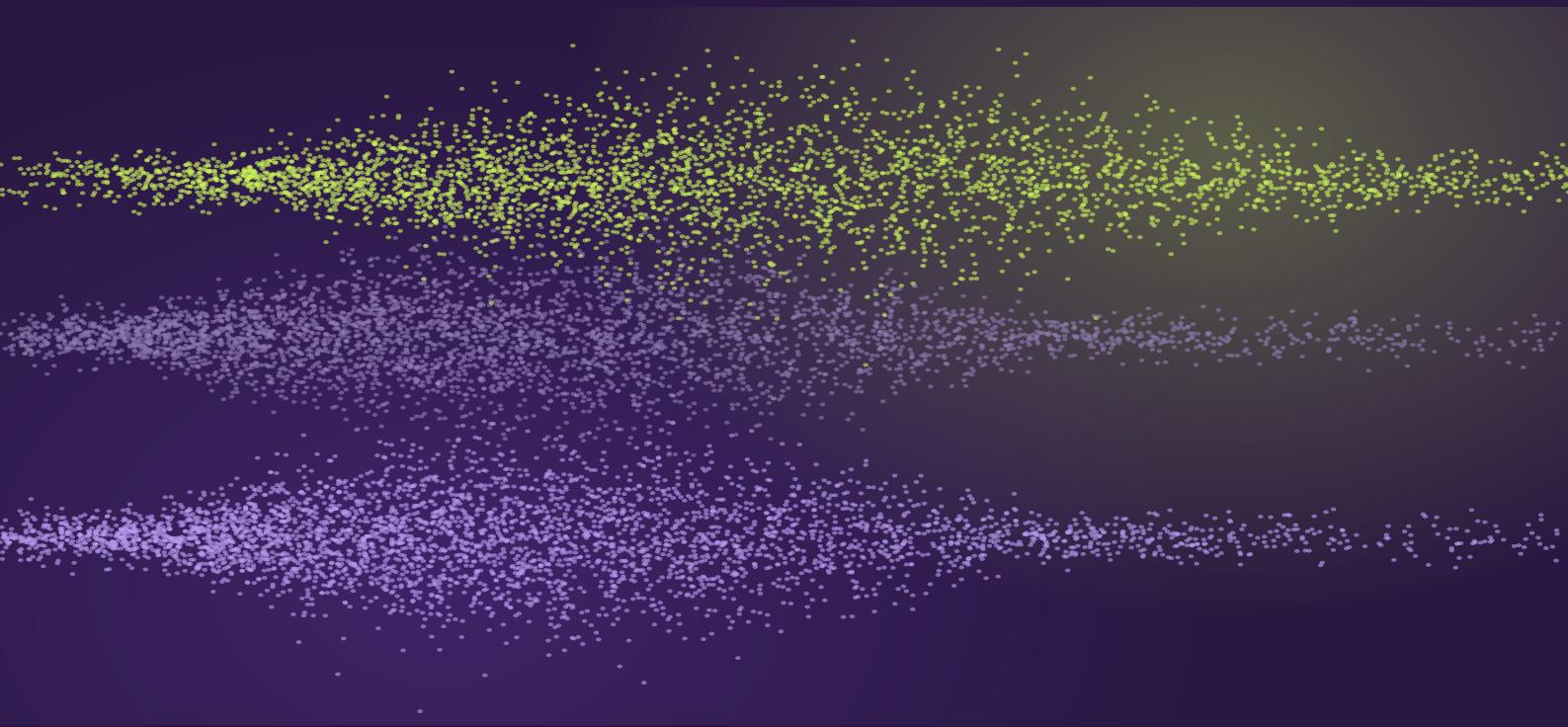
Delivery decides Delhi's lead.

2.36×
today

about 1.9×
2047, if Delhi only keeps pace

about 2.3×
2047 middle estimate, if Delhi delivers: near today's lead

The reform path is worth about ₹23 lakh crore a year by 2047. It starts in Budget 2027-28.



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