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National Council  
of Applied Economic  
Research

# Annual Report 2024-25



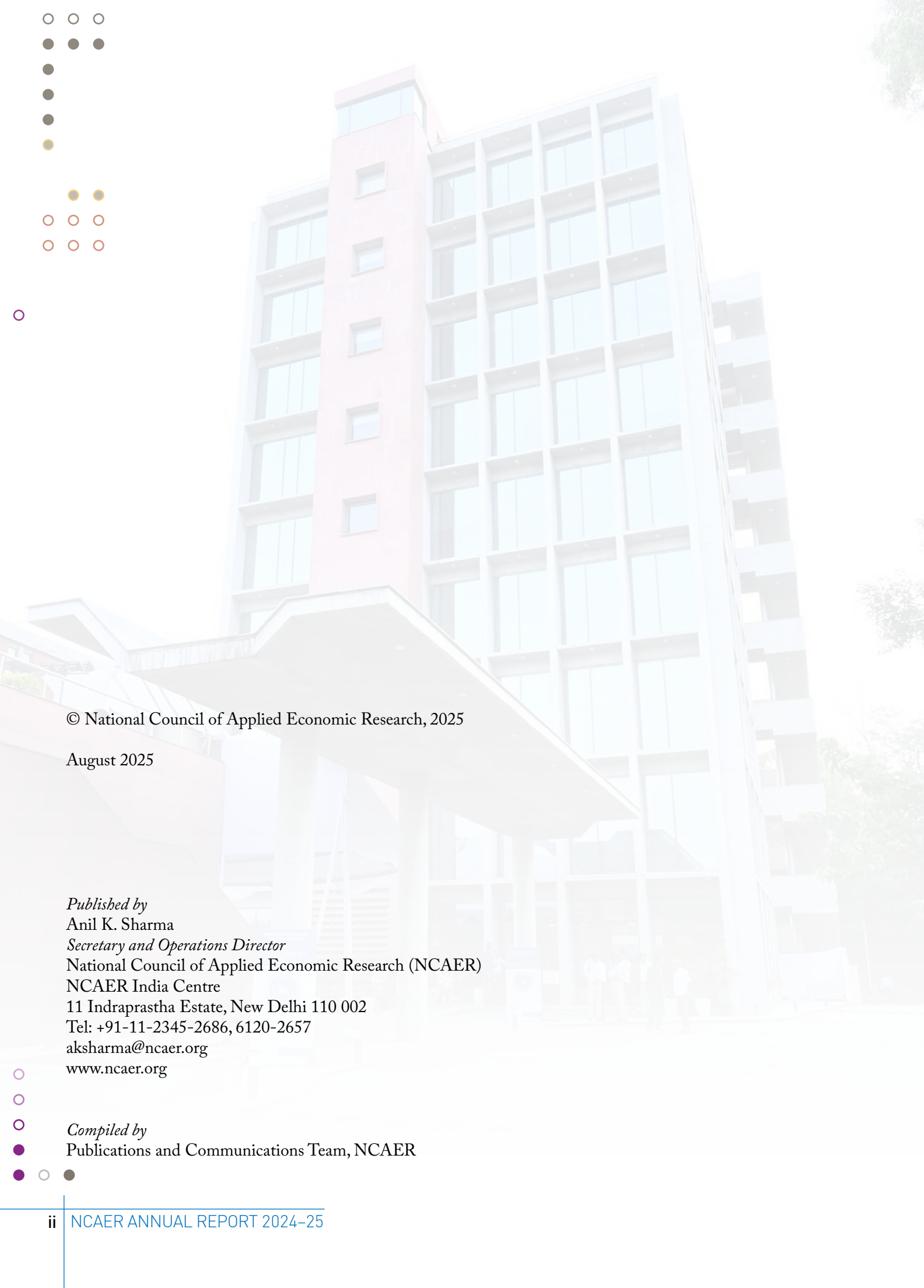




National Council  
of Applied Economic  
Research

# Annual Report 2024-25





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August 2025

*Published by*  
Anil K. Sharma  
*Secretary and Operations Director*  
National Council of Applied Economic Research (NCAER)  
NCAER India Centre  
11 Indraprastha Estate, New Delhi 110 002  
Tel: +91-11-2345-2686, 6120-2657  
aksharma@ncaer.org  
www.ncaer.org



*Compiled by*  
Publications and Communications Team, NCAER

The National Council of Applied Economic Research (NCAER) is India's oldest and largest independent, non-profit economic policy research institute, reckoned as among the best in the world. It is one of the few think tanks globally that combines rigorous analysis and policy outreach with robust data collection capabilities, especially for household surveys.

NCAER was established in 1956 as a public-private partnership, working with both the government and industry. NCAER's first Governing Board included the entire Cabinet of economic ministers and some of the leading lights of the private sector. These included names like Dr C.D. Deshmukh, Mr J.R.D. Tata, Dr John Matthai, and Dr Asoka Mehta. The Ford Foundation provided substantial early financial support, combined with support from the Finance Ministry and Tata Sons.

Over more than six decades, NCAER's Governing Board has included prominent Indian economists and industrialists, including former Prime Minister Dr Manmohan Singh as a member during 1976–82, and Mr Ratan N. Tata as President during 1994–98. NCAER's current Governing Board is headed by Mr Nandan M. Nilekani, former Chairman of Unique Identification Authority of India, Co-founder and former CEO of Infosys Ltd, and now the Non-Executive Chairman of Infosys. Until recently, Dr Poonam Gupta was the Director General of NCAER, the first woman to occupy this position.

NCAER's iconic campus located in the heart of New Delhi has been home to some of the best economists, statisticians, journalists, and corporate minds of India.

On July 27, 2013, then Prime Minister Dr Manmohan Singh laid the foundation stone for the new NCAER India Centre (NIC).

Phase 1 of NIC, consisting of a new office tower, a new conference centre and the NIC Plaza, was completed in 2019. The staff shifted to the new office tower, now named the John Matthai Tower after NCAER's first Chairman, at the end of August 2019. NCAER staff now enjoy all modern facilities inside the pleasant premises. The original A.P. Kanvinde Parisila Bhavan has been architecturally restored in Phase 2. This upgrading of NCAER's infrastructural facilities is part of a long-term strategy to grow its human and social systems, and financial capital.

NCAER's research falls into the following seven thematic areas:

- *National Growth and Macroeconomic Centre;*
- *Human Development and Data Innovation Centre;*
- *Investor Education and Protection Fund Chair Unit;*
- *Computable General Equilibrium Modelling and Policy Analysis Unit;*
- *States, Sectors, Surveys, and Impact Evaluation Unit;*
- *Agriculture, Industry, Trade, Technology & Skills Unit; and*
- *Centre for Gender and Macroeconomy.*

The NCAER faculty generate and analyse empirical evidence to support and inform public policy choices in these areas. NCAER's core strengths in primary data collection provide a strong foundation for its work. In late 2017, the institution took a major step forward in this direction with the establishment of

the NCAER National Data Innovation Centre (NDIC). NCAER also adapted rapidly to the challenges of outreach during the pandemic, switching to virtual platforms that have allowed greater global participation in our events.

NCAER regularly brings expertise and evidence-based informed debate to public discussion on important policy choices with its numerous outreach and public policy events. The annual India Policy Forum (IPF 2024 marked the 21<sup>st</sup> edition) and Neemrana Conference (the 23<sup>rd</sup> edition was held in 2023) are both NCAER's signature initiatives. The IPF proceedings are published in the *India Policy Forum*, one of the highest citations-ranked economics journals to be published in India. NCAER also has another journal, *Margin: The Journal of Applied Economic Research*, which is published by Sage Publications.

NCAER researchers pursue a mix of their own and bespoke research for governments—at both the Centre and the states—and industry. The institution is also supported by long-term research

grants from international and national donors, core support, and income from NCAER's endowment. NCAER was among the two largest members worldwide of the Think Tank Initiative, receiving competitive core funding from an international donor consortium during 2010–2019.

As an increasingly networked institution with a growing number of overseas and domestic non-resident visiting researchers, NCAER maintains extensive research links in India and outside. Some of these partners and sponsors include National Bureau of Economic Research (NBER), Brookings Institution, University of Michigan, University of Maryland, Columbia University, Stanford University, London School of Economics and Political Science, Oxford University, Australian National University, Monash University, and Policy Research Institute in Tokyo. NCAER's links in South Asia include almost all the major economic think tanks in the region.

**For further details, please visit [www.ncaer.org](http://www.ncaer.org).**



# Contents

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<b>NCAER   Quality . Relevance . Impact</b>	iii
<b>The Institution</b>	1
Governing Board	1
Founding Governing Board Members in 1956	2
General Body	2
<b>Message from Secretary and Operations Director</b>	5
<b>Activities</b>	9
NCAER Events	9
NCAER Research Programme	17
NCAER Publications	55
NCAER Research Staff Activities	73
<b>Staff and Resources</b>	107
The NCAER Research and Administrative Teams	107
NCAER Finance	112
NCAER Human Resources	113
NCAER Publications, Communications and Outreach	114
NCAER Information Technology	115
NCAER Infrastructure, General, and Library Services	117
<b>NCAER Accounts</b>	119
<b>Abbreviations and Acronyms</b>	147





# The Institution

## Governing Board

The Governing Board of NCAER, headed by its Chairman, includes prominent persons from government, industry, and academia, and is elected by the General Body of NCAER. The Chief Executive of NCAER is its Director General. The General Body includes all members of the Governing Board, life members, institutional members and individuals.

The Governing Board met four times during 2024-25, on April 1, 2024; July 1, 2024; September 23, 2024; and December 10, 2024.

### Chairman

**Nandan M. Nilekani** Non-Executive Chairman of Infosys Board Bengaluru, former Chairman, Unique Identification Authority of India, New Delhi, and Co-Founder and former CEO, Infosys

### Vice-Chairman

**Manish Sabharwal** Vice-Chairman and Co-founder, TeamLease Services Limited, Bengaluru

### Members

**Mukesh D. Ambani** Chairman and Managing Director, Reliance Industries Limited, Mumbai

**Ashish Dhawan** Founder and Chairman, Central Square Foundation, New Delhi

**Anil Rai Gupta** Chairman and Managing Director, Havells India Private Limited, Noida

**Falguni Nayar** Founder and CEO, Nykaa, Mumbai

**Deepak S. Parekh** Chairperson, HDFC Limited, Mumbai

**Sanjiv Puri** Chairman and Managing Director, ITC Limited, Kolkata

**Ajay Seth** Secretary, Economic Affairs, Ministry of Finance, New Delhi

**Sandeep Singhal** Co-founder and Managing Director, West Bridge Capital, Bengaluru

**Ireena Vittal** Adviser, Sustainable Growth, Digital Transformation and Organisation Scale-up, Gurgaon

**Poonam Gupta** Director General, NCAER, New Delhi (*until April 30, 2025*)

### Secretary

**Anil K. Sharma** Secretary and Operations Director, NCAER, New Delhi

### Founding Governing Board Members in 1956

John Matthai <i>Chairman, State Bank of India</i>	J.R.D. Tata <i>Chairman, Tata Industries Ltd</i>
C.D. Deshmukh <i>Union Minister of Finance</i>	Asoka Mehta <i>Member of Parliament</i>
T.T. Krishnamachari <i>Union Minister of Commerce and Industry</i>	J.F. Sinclair <i>General Manager, Burmah-Shell Oil Storage and Distributing Co. of India Ltd</i>
V.T. Krishnamachari <i>Deputy Chairman, Planning Commission</i>	N.R. Pillai <i>Secretary General, Ministry of External Affairs</i>

### General Body (as of July 2025)

<p><b>Life Members</b></p> <p>Bimal Jalan</p> <p>Subir Gupta</p> <p>M.S. Verma</p> <p>Rajendra Pawar</p> <p>Nandan M. Nilekani</p> <p>Deepak S. Parekh</p> <p>Mukesh Ambani</p>	<p><b>Institutional Members</b></p> <p>National Stock Exchange of India Ltd</p> <p>Teamlease Services Ltd.</p> <p>Havells India Ltd.</p> <p>West Bridge Capital</p> <p>Convergence Foundation</p> <p>ITC Ltd.</p>
<p><b>Governing Board Members</b></p> <p>Manish Sabharwal</p> <p>Ashish Dhawan</p> <p>Anuradha Thakur</p> <p>Ireena Vittal</p> <p>Sanjiv Puri</p> <p>Anil Rai Gupta</p> <p>Falguni Nayar</p>	<p><b>Secretary</b></p> <p>Anil K Sharma</p>





# Message from Secretary and Operations Director

I am pleased to present the 69<sup>th</sup> Annual Report of National Council of Applied Economic Research (NCAER) for the fiscal year 2024-25. As India's premier economic research and policy think tank, NCAER continued its evolution along the path laid down by the earlier heads of NCAER and the previous Director General, Dr Poonam Gupta. During the 2024-25 financial year that this report covers, the institution was led by her. Under their and her able guidance, NCAER has grown into a highly connected institution, with a strong emphasis on research, outreach, and communications. This year was no exception and upheld this momentum. NCAER expanded new areas of research; forged new partnerships; attracted international experts to its flagship events; and significantly broadened the dissemination of its knowledge products, policy initiatives, and public goods.

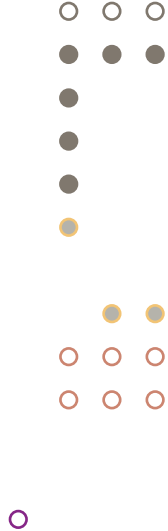
Several new research grants and collaborations were launched on issues which are essential for India's long-term sustainable economic growth. These include engagements with: 16<sup>th</sup> Finance Commission on Public Finance and Federalism; NITI Aayog on the States Economic Forum; Ford Foundation for the Centre for Gender and Macroeconomy; Bezos Earth Fund and Institute for Governance & Sustainable Development for work related to climate change; Gates Foundation for State-level work; Ministry of Skill Development and Entrepreneurship for a National Skill Gap Study and Impact Assessment of Skill Training programmes; Department for Promotion of Industry and Internal

Trade, Ministry of Commerce and Industry for Development of Framework and Assessment of Logistics Costs; Central Water Commission for Assessment of Indirect/Intangible Benefits due to Irrigation Projects; and National Rural Infrastructure Development Agency (NRIDA) for Impact Evaluation of the Pradhan Mantri Gram Sadak Yojana (PMGSY).

These build upon knowledge partnerships that NCAER already has with the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs; Bureau of Police Research and Development, Ministry of Home Affairs; Directorate of Economics and Statistics, Government of Assam; National Skill Development Corporation (NSDC); Ministry of Social Justice and Empowerment (MoSJE); Unique Identification Authority of India; Ministry of Telecommunications; Ministry of Housing and Urban Affairs; Ministry of Fisheries, Animal Husbandry and Dairying; Ministry of Tourism; Ministry of Labour; and, Ministry of Statistics and Programme Implementation.

Staying true to its core strength, NCAER continued to generate impactful primary data that inform policy choices and drive research. The third round of NCAER's unique panel data, India Human Development Survey (IHDS), has been completed by the IHDS-NDIC team. The first output, incorporating data from the fresh round, a paper on "Rethinking Social Safety Nets" was presented at the India Policy Forum 2024.





NCAER is also proud to announce the establishment of a new and ‘one of its kind’ research Centre on ‘Gender and Macroeconomy’. The Centre’s vision is to promote the full, equal, effective, and meaningful participation of women in the economy, including as decision-makers and leaders in India. It believes that reducing gender gaps raises economic growth, reduces income and wealth inequality, and fosters greater financial stability.

The Institute has made significant contributions to research, policymaking, and public discourse through its sustained engagement with the Economic Advisory Council to the Prime Minister (EAC-PM); NITI Aayog; 16<sup>th</sup> Finance Commission; Ministry of Finance; and, several other Ministries and the state governments. Recent collaborations with the 16<sup>th</sup> Finance Commission on Public Finance and Federalism and with NITI Aayog on the States Economic Forum have State-specific focus, which has been missing in the public policy discourse. The States Economic Forum bridges this gap by creating an analytical framework; a rich, comprehensive, accessible and user-friendly database and dashboard; and, research and analytical outputs.

During this financial year, 2024-25, NCAER hosted the 21<sup>st</sup> edition of its flagship conference, the India Policy Forum (IPF) in July 2024. The conference was attended by eminent policymakers and renowned economists, academics, and researchers from India and abroad. The conference deliberated on research topics covering a range of subjects, including ‘The State of the States: Federal Finance in India’, authored by Professor Barry Eichengreen (University of California, Berkeley) and Dr Poonam Gupta (NCAER); ‘Rethinking Social Safety Nets’, authored

by Dr Sonalde Desai (University of Maryland and NCAER) and her co-authors at NCAER and University of Maryland, including Dr Debasis Barik, Dr Pallavi Choudhuri, Mr Bijay Chouhan, Mr Om Prakash Sharma, Dr Sharan Sharma, and Dr Dinesh Kumar Tiwari; ‘Female Leadership in India: Firm Performance and Culture’, authored by Dr Ratna Sahay (NCAER and Centre for Global Development), Ms Navya Srivastava (NCAER), and Dr Mahima Vasishth (NCAER and Bocconi University); ‘Economic Development of Punjab’, authored by Dr Lakhwinder Singh (Punjabi University, Patiala), Professor Nirvikar Singh (University of California, Santa Cruz), and Dr Prakarsh Singh (Plaksha University, Mohali); and, ‘India’s Foreign Reserves and Global Risk’, authored by Dr Chetan Ghate (ISI and IEG, Delhi), Professor Kenneth Kletzer (University of California, Santa Cruz), and Ms Mahima Yadav (independent researcher).

The 6<sup>th</sup> TN Srinivasan Memorial Lecture, titled “Cracks in the System: How Geo-Economic Fragmentation is Reshaping the World” was delivered by Dr Pierre-Olivier Gourinchas, Chief Economist of the International Monetary Fund, during the IPF 2024 Conference.

In recent years, NCAER has substantially strengthened its research capacity and senior leadership—bringing on board both resident and visiting faculty. The Institute has successfully attracted scholars from leading universities in India and around the world.

Throughout the year, NCAER organised nearly 30 knowledge events, which included webinars, talks, panel discussions, and new report launches. The year witnessed NCAER research faculty publishing over 140 op-eds; and close to

60 other academic publications, including Working Papers, Journal Articles, Book Chapters, and Reports.

These efforts have contributed to a notable rise in the institution's research ranking and growing visibility across media platforms.

During the year, the institution also saw robust support and recognition from external stakeholders, including policymakers, government departments, academic institutions, multilateral agencies, and the media. Anchored in a strong institutional foundation, a commitment to academic excellence, and integrity, NCAER looks to the future with renewed confidence.

On behalf of all my colleagues at NCAER, I would like to take this opportunity to express my sincere appreciation to all our partners and funders in the government, private sector, and the donor community for their unwavering support. We are especially grateful to the NCAER's Governing Board members, under the leadership of Mr Nandan M. Nilekani, for their continued guidance and support. Within the organisation, I extend my heartfelt thanks to all my colleagues in research and administration, as well as team leaders, for their collective dedication in advancing NCAER's rich legacy.

**Anil K Sharma**  
*Secretary and Operations Director*  
August 2025







# Activities

## NCAER Events: Conferences, Seminars/Webinars, Workshops, Roundtables, Lectures, and Book Launches

2024

**APRIL 30:** Workshop to Advance Financial Literacy among Young Investors, organised in collaboration with the Investor Education and Protection Fund Authority (IEPFA) and Institute of Technology and Science (ITS), Ghaziabad



**Speakers:** Dr V.N. Bajpai, Director, ITS Ghaziabad; and Mr Surinder Sood, Director of PR at ITS–The Education Group

**Moderator:** Dr C.S. Mohapatra

**Discussants:** Mr Abhishek Bondia, Co-founder of SecureNow Insurance Broker Pvt. Ltd; Professor Amit Kumar Singh, Member of FLC, University of Delhi;

Ms Aprajita Sharma, Assistant Editor, *Mint*; and, Mr Gangesh Varma, Principal Associate in Technology and Policy at Saraf and Partners

**MAY 8:** NCAER Seminar on “World Economic Outlook & India: What Lies Ahead”

**Speaker:** Dr Mehdi Benatiya Andaloussi, Economist, IMF; and Dr Nicolas Fernandez-Arias, Economist, IMF

**Chair:** Ms Lena Schipper, South Asia Bureau Chief, *The Economist*

**Discussants:** Dr V. Anantha Nageswaran, Chief Economic Adviser to the Government of India; Dr Poonam Gupta, Director General, NCAER; and Dr Auguste Tano Kouame, World Bank’s Country Director for India

**MAY 15:** Seminar on “Regional Energy Cooperation in South Asia: Scope, Potential Impact, and Challenges of Cross-Border Electricity Trade”, Dialogue Room Seminar Series



**Speaker:** Dr Saswata Choudhury, Fellow, Centre for Energy, Environment and Water (CEEW), TERI

**Moderator:** Dr Chetana Chaudhuri, Fellow, NCAER

**Discussant:** Dr Arpita Mukherjee, Professor, Indian Council for Research on International Economic Relations (ICRIER)

**MAY 29:** Online Lecture on “Towards a Sustainable Future: Preventing Marine Plastics and Advancing Circular Economy”

**Speakers:** Dr Joyashree Roy, Distinguished Professor and Founder Director of the Centre on South and South-East Asia Multidisciplinary Applied Research Network on Transforming Societies of Global South at Asian Institute of Technology (AIT) Thailand; Dr Ekbordin Winijkul, Associate Professor, AIT Thailand; and Dr Tannujjal Bora, Director of the Center of Excellence in Nanotechnology and Associate Professor, AIT Thailand

**Moderator:** Dr Souryabrata Mohapatra, Associate Fellow, NCAER

**Discussants:** Dr Sanjib Pohit, Professor, NCAER; and Dr Chetana Chaudhuri, Fellow, NCAER

**JUNE 14:** Lecture on “India’s Experience with the Adoption of Climate-Smart Agriculture Practices”

**Speakers:** Dr Chandra Sekhar Bahinipati, Associate Professor, IIT, Tirupati

**Moderator:** Dr Souryabrata Mohapatra, Associate Fellow, NCAER

**Discussant:** Dr Anamika Barua, Professor, IIT Guwahati

**JUNE 28:** Online Lecture on “How Do Households Living in Arsenic-Contaminated Regions Value Safe Drinking Water?”

**Speaker:** Dr Diptimayee Nayak, Assistant Professor, IIT Roorkee

**Moderator:** Dr Reshma Roshania, Associate Fellow, NCAER

**Discussant:** Dr Papia Raj, Associate Professor, IIT Patna

**JULY 2–3:** 21<sup>st</sup> India Policy Forum 2024

**Papers by:** Barry Eichengreen (University of California, Berkeley) and Poonam Gupta (NCAER); Sonalde Desai (NCAER and University of Maryland), Debasis Barik, Pallavi Choudhuri, Bijay Chouhan, Om Prakash Sharma, and Dinesh Kumar Tiwari (NCAER) and Sharan Sharma (University of Maryland and NCAER); Ratna Sahay and Navya Srivastava (NCAER), and Mahima Vasishth (Bocconi University and NCAER); Lakhwinder Singh (IHD and Punjabi University), Nirvikar Singh (UC, Santa Cruz), and Prakarsh Singh (Plaksha University); and Chetan Ghate (Institute of Economic Growth), Kenneth Kletzer (University of California, Santa Cruz), and Mahima Yadav (Indian Statistical Institute)

**Welcome Remarks:** Mr Nandan Nilekani, Co-Founder and Chairman, Infosys and NCAER; and Dr Poonam Gupta, Director General, NCAER

**21<sup>st</sup> India Policy Forum 2024: The TN Srinivasan Memorial Lecture:** “Cracks in the System: How Geo-economic Fragmentation is Reshaping the Global Economy”

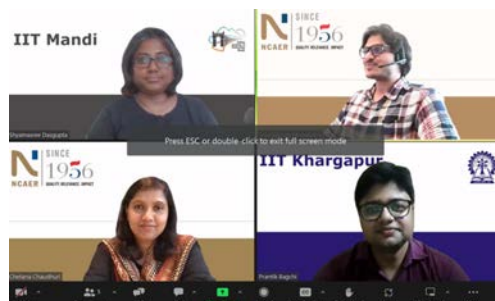
**Chair:** Mr Nandan Nilekani, Co-Founder and Chairman, Infosys and Chairman, NCAER

**Speaker:** Dr Pierre-Olivier Gourinchas, Chief Economist, IMF

**Panellists:** Dr Robert Lawrence, Professor, Harvard Kennedy School; Mr Martin Raiser, Regional Vice President for South Asia, The World Bank; and Dr Pravin Krishna, Professor, Johns Hopkins University



**JULY 10:** Lecture on “The Conundrum of Porter Hypothesis, Pollution Haven Hypothesis, and Pollution Halo Hypothesis: Evidence from the Indian Manufacturing Sector”



**Speaker:** Dr Prantik Bagchi, Assistant Professor, IIT Kharagpur

**Moderator:** Dr Chetana Chaudhuri, Fellow, NCAER

**Discussant:** Dr Shyamasree Dasgupta, Associate Professor, IIT Mandi

**JULY 13:** IEPFA-NCAER Workshop on “Empowering Investors: Financial Literacy and Inclusivity in the Digitalised World”, organised in collaboration with the School of Management of Financial Institutions (SoMFI), Management Development Institute (MDI), Gurgaon

**Speakers:** Professor Arvind Sahay, Director, MDI, Gurgaon; Professor Leena A. Kaushal, Faculty-in-charge, SoFMI, MDI Gurgaon; and Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**Discussants:** Mr Gaurav Kapoor, Vice President and Region Head, National Stock Exchange of India; Mr Shailendra Nath Jha, Former DGM and Deputy Ombudsman, RBI; and Ms Shifali Jain, Senior VP and Group Head of Institutional Business, Axis Bank

**JULY 19:** IEPFA-NCAER Workshop on “Promoting Financial Literacy and Investor Education for Effective Protection”, organised in collaboration with Pardada Pardadi Educational Society (PPES), Anupshahr, Uttar Pradesh

**Welcome Address:** Shri K.K. Sharma, Principal, PPES

**Speaker:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**Discussants:** Mr Sumit Aggarwal, AGM, IEPFA, Ministry of Corporate Affairs; Ms Himani Lath, Former Manager, NSDL and Financial Literacy Expert and SMART Trainer, SEBI; Mr Naveenchandra Bansal, Former Senior Manager, Punjab National Bank; and Mr Himanshu Yadav, Chief Manager (Deposits and Value-Added Services), State Bank of India

**AUGUST 21:** IEPFA-NCAER Workshop on “The Journey from Financial Education to Financial Empowerment: Ensuring Investor Protection to Maximize Financial Well-being”, organised in collaboration with Christ University, Delhi-NCR

**Welcome Address:** Dr Shivani Chaudhary, Christ University

**Chair:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**Discussants:** Mr Sumit Aggarwal, AGM Awareness, IEPFA; Ms Sumitra Chowdhury, Former Director, Financial Stability, Department of Economic Affairs (DEA), Ministry of Finance, Government of India; Mr Varun Gupta, Regional Head, Bombay Stock Exchange (BSE), Delhi; and Dr Anil Kumar, Professor, Delhi School of Economics and Independent Director, Board of Directors, Life Insurance Corporation (LIC) of India

**AUGUST 21:** DataTalk: A Conversation on “Measuring Learning in India”, organised by National Data Innovation Centre (NDIC), NCAER

**Speakers:** Dr Sonalde Desai, Professor, NCAER; and Dr Reshma Roshania, Associate Fellow, NCAER

**Discussants:** Dr Akashi Kaul, Research, Monitoring, Evaluation, Assessment and Learning (RMEAL)

Head, Central Square Foundation; Mr Sridhar Rajgopalan, an Educational Entrepreneur; Dr Abhijit Singh, Associate Professor of Economics, Stockholm School of Economics; and Dr Wilima Wadhwa, Director, ASER Centre

**SEPTEMBER 6:** IEPFA-NCAER Workshop on “Empowering Investors: Financial Literacy as the Key to Combat Fraud and Digital Scams”, organised in collaboration with Institute of Company Secretaries of India (ICSI)

**Keynote Address:** Ms Anita Shah Akella, CEO, IEPFA and Joint Secretary, Ministry of Corporate Affairs

**Special Address:** Mr Dharendra Kumar, Board Member, IEPFA, and CEO and Founder, Value Research

**Speakers:** Lt Col Rajesh Kumar, General Manager, IEPFA; and Mr Manish Gupta, Former President, ICSI

**Chair:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**Discussants:** Mr Gaurav Gupta, Deputy Director, IEPFA, Ministry of Corporate Affairs; Rajeev Saxena, Joint Secretary (Investment), DEA, Ministry of Finance; Mr Dharendra Kumar, IEPFA Board Member and Founder and CEO, Value Research; Dr Manas Shankar Ray, former Chief Commissioner of Income Tax; and Mr Shailendra Nath Jha, Former DGM and Deputy Ombudsman, RBI

**SEPTEMBER 7:** Conference on “Role of Financial Education in Promoting Investor Awareness and Protection”, organised in collaboration with Pardada Pardadi Educational Society (PPES), Anupshahr, Uttar Pradesh

**Welcome Address:** Mr Krishna Kumar Sharma, Principal, PPES

**Inaugural Address:** Mr Lokender Pal Singh, President, PPES

**Keynote Address:** Ms Anita Shah

Akella, CEO, IEPFA, and Joint Secretary, Ministry of Corporate Affairs, Government of India

**Moderator and Speaker:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**Speakers:** Ms Samiksha Lamba, DGM, IEPFA, Ministry of Corporate Affairs, Government of India; Dr Rahul Kumar, Assistant Professor, Faculty of Management and Commerce, Jaypee University; Mr Paras Gaur, Chartered Financial Analyst and Deputy Registrar, Jaypee University; Mr R.P. Singh, AGM, State Bank of India; and Mr Tushar Verma, Verma Tushar & Co., Uttar Pradesh

**SEPTEMBER 11:** Workshop on “Widening Financial Inclusivity: Role of Investor Education and Protection in the Modern Era”, organised in collaboration with Jagan Nath University, Jaipur

**Welcome Address:** Mr Tanmay Patnaik, Registrar, Jagannath University, Jaipur

**Inaugural Address:** Prof (Dr) Vaishali Sharma, Vice Chancellor, Jagan Nath University, Jaipur

**Keynote Address:** Ms Anita Shah Akella, CEO, IEPFA and Joint Secretary, Ministry of Corporate Affairs, Government of India

**Moderator and Speaker:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**Speakers:** Dr Jitender Bhandari, Associate Professor and Academic Coordinator, Department of Economics, Christ University; Dr Bhawana Sharma, Professor of Finance and Head, Women Cell, Poornima University; Dr Sandeep Varshneya, Associate Professor, Pan Area Chair Finance Area, Jaipuria Institute of Management; and Mr Sandeep Jain, Financial Market Analyst, Cofounder and Director, Tradeswift Broking Pvt. Ltd.

**SEPTEMBER 25–26:** Gender Conclave 2024



**Keynote Speaker:** Smt Uma Mahadevan, Additional Secretary, Panchayati Raj, Government of Karnataka

**Discussant:** Dr Bina Agarwal, Professor of Development Economics and Environment, Global Development Institute, The University of Manchester

**OCTOBER 1:** Dialogue Session: The Voices and Work of Women Economists in India, organised in collaboration with The Ford Foundation

**Discussants:** Dr Poonam Gupta, Director General, NCAER; Mr Darren Walker, President, The Ford Foundation; Ms Soumya Kapoor Mehta, Senior Economist, The World Bank; Dr Rajeswari Raina, Professor, Shiv Nadar University; and Dr Bornali Bhandari, Professor, NCAER

**OCTOBER 15:** Seminar on “Working Women: Policy Options to Raise Female Employment in India”



**Speakers:** Dr Poonam Gupta, Director General, NCAER; and Dr Franziska Ohnsorge, Chief Economist for South Asia, World Bank

**Moderator:** Dr Sonalde Desai, Professor, NCAER

**Panellists:** Dr Ashwini Deshpande, Professor, Ashoka University; Dr A.K. Shiva Kumar, Visiting Professor, Harvard University; and Dr Anuradha Guru, Economic Advisor, Ministry of Finance, Government of India.

**NOVEMBER 11:** Workshop on “Digitalisation of Financial Education: A Modern Approach to Investor Protection and Capital Market Development”, organised in collaboration with Bombay Stock Exchange (BSE), Mumbai

**Inaugural Address:** Mr Sundararaman Ramamurthy, Chief Executive Officer and Managing Director, BSE India Ltd.

**Keynote Address:** Ms Anita Shah Akella, CEO, IEPFA and Joint Secretary, Ministry of Corporate Affairs, Government of India

**Moderator and Speaker:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**Speakers:** Mr Shashikumar V., Executive Director, SEBI; Mr Sashi Krishnan, Director, National Institute of Securities Market and Former CEO, NPS Trust; Mr Navneet Munot, Chairman, Association of Mutual Funds in India and MD and CEO, HDFC AMC Ltd; Ms Kamala Kantharaj, Capital Market Expert and Chief Regulatory Officer, BSE India Ltd.; and Mr Bharat Panchal, Cyber Security Expert and Former Chief of Risk Management, NPCI

**DECEMBER 2:** Seminar on “Does Teachers’ Caste Identity Affect Students’ Mental Health? Evidence from Bihar, India”

**Presenter:** Dr Ritwik Banerjee, Associate Professor, IIM Bangalore

**Chair:** Dr Bornali Bhandari, Professor, NCAER

**Moderator:** Dr Jyoti Thakur, Associate Fellow, NCAER

**Discussant:** Dr Sandip Datta, Associate Professor, Delhi School of Economics

**DECEMBER 5:** Roundtable on “Addressing Gender-Based Violence in India”, organised in collaboration with The World Bank

**Welcome Address:** Ms Soumya Kapoor Mehta, Senior Economist, The World Bank



**Speakers:** Ms Geetika Hora, Social Development and Gender Consultant, The World Bank; Ms Mansi Shah, Senior Coordinator, SEWA; and Ms Navya Srivastava, Research Associate, NCAER

**Moderator:** Dr Ratna Sahay, Professor, NCAER

2025

**JANUARY 3:** Release of NCAER Report on the “Framework for Assessment of Logistics Costs in India” in collaboration with the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry

**Project Leaders:** Dr Poonam Munjal and Dr Sanjib Pohit, Professors, NCAER

**Report Released by:** Union Minister of Commerce and Industry, Shri Piyush Goyal

**JANUARY 30:** Roundtable Discussion on “Translating Research on Women’s Economic Empowerment into Policy: Progress and Prospects”



**Keynote Address:** Dr Sonalde Desai, Professor, NCAER; and Dr Yamini Atmavilas, Gates Foundation

**Special Remarks:** Dr Devaki Jain, Feminist Economist and Writer

**Moderators:** Dr Pallavi Choudhuri, Senior Fellow and Deputy Director, National Data Innovation Centre (NDIC), NCAER; and Ms Aparajita Bharti, Founding Partner, The Quantum Hub Consulting

**FEBRUARY 12:** IEPFA-NCAER Investor Education and Protection Workshop on “Investor Education, not a One-Stop Effort: Synergy and Digitalisation is the Need of the Hour”, organised in collaboration with National Stock Exchange (NSE) of India Ltd

**Welcome Address:** Mr Krishnan Iyer, Senior Vice President, Business Development, NSE

**Inaugural Address:** Professor B.J. Rao, Vice Chancellor, University of Hyderabad

**Moderator and Speaker:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**Speakers:** Lt Col Aditya Sinha, GM, IEPFA, Ministry of Corporate Affairs; Dr Tirthankar Patnaik, Chief Economist, NSE India Ltd.; Dr Mamta Suri, Former ED, Insurance Regulatory and Development Authority of India (IRDAI) and Former ED, Insolvency and Bankruptcy Board of India (IBBI); Prof Debashis Acharya, Professor, School of Economics, University of Hyderabad; and, Dr Satish Kumar, Professor, Finance and Accounting, IBS Hyderabad (ICFAI Foundation for Higher Education)

**MARCH 7:** IEPFA-NCAER Investor Education and Protection Workshop on “Her Freedom, Her Future: Financial and



Digital Literacy for Women’s Economic Empowerment and a Prosperous Viksit Bharat”, organised in collaboration with Shaheed Sukhdev College of Business Studies (SSCBS), University of Delhi

**Welcome Address:** Dr Poonam Verma, Professor-Principal, SSCBS, University of Delhi

**Moderator and Speaker:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER



**Speakers:** Lt Col Aditya Sinha, GM, IEPFA, Ministry of Corporate Affairs; Professor Bornali Bhandari, Co-Director, Centre for Gender and Macroeconomy, NCAER; Dr Gunjan Gupta, Law Expert and Professor, Campus Law Centre, University of Delhi; Dr Arpita Mukherjee, Policy Expert and Professor, Indian Council for Research on International Economic Relations (ICRIER); Ms Aprajita Sharma, Financial Journalist and Assistant Editor, *Mint*; and Dr Ashish Desai, Associate Professor, Information Management and Analytics, S.P. Jain Institute of Management and Research, Mumbai

**MARCH 11:** Regional webinars on ‘Methodology for Skill Demand Assessment’



**Presentations** by the NCAER Project Team on ‘Agriculture, Industry, Trade, Technology & Skills’, led by Professor Bornali Bhandari, on findings of the ‘National Skill Gap Study for High Growth Sectors’, conducted under the SANKALP programme of Ministry of Skill Development and Entrepreneurship

**MARCH 18:** National Workshop on Dissemination of Methodology to Assess Skill Shortages and Gaps

**Welcome Address:** Dr Anil Sharma, Secretary and Operations Director, NCAER



**Inaugural Remarks:** Shri Atul Kumar Tiwari, Secretary, Ministry of Skill Development and Entrepreneurship (MSDE); and Shri V.S. Arvind, Director, SANKALP

**Speaker:** Dr Bornali Bhandari, Professor, NCAER



# Activities

## NCAER's Research Programmes\*

NCAER's research programmes are structured around the following thematic areas:

- *National Growth and Macroeconomic Centre;*
- *Human Development and Data Innovation;*
- *Investor Education and Protection Fund Chair Unit;*
- *Computable General Equilibrium Modelling and Policy Analysis;*
- *States, Sectors, Surveys, and Impact Evaluation;*
- *Agriculture, Industry, Trade, Technology & Skills; and*
- *Centre for Gender and Macroeconomy.*

The above themes cover NCAER's own research funded by multi-year research grants, as well as research studies sponsored by governments and the private sector. NCAER's sponsored studies requested by others are in line with NCAER's own research priorities in these areas. In some cases, NCAER studies also take outside collaborators on board.

The list below contains research studies as of March 31, 2025, undertaken by NCAER during the year 2024-25. For detailed descriptions, please refer to the corresponding serial numbers in the sections that follow. Projects that show NCAER as the sponsor are self-financed.

Programme/project/Study		Sponsor(s)
<b>A. National Growth and Macroeconomic Centre</b>		
A1.	Monthly Review of the Economy*	NCAER, New Delhi
A2.	Research Support to Economic Advisory Council to the Prime Minister, Government of India*	Economic Advisory Council to the Prime Minister (EAC-PM), New Delhi
A3.	India Policy Forum 2024*	NITI Aayog, The World Bank, Gates Foundation, and National Stock Exchange
A4.	Quarterly Business Expectations Survey*	National Stock Exchange, Mumbai
A5	Study on the State of India's Statistics: Accuracy, Timeliness, and Availability*	EAC-PM and Ford Foundation
A6	NCAER – Finance Commission Knowledge Partnership*	16th Finance Commission
A7	NCAER – NITI Aayog States Economic Forum	NITI Aayog
<b>B. Human Development and Data Innovation</b>		
B1.	India Human Development Survey (IHDS-3)	National Institutes of Health through University of Maryland and Gates Foundation

\*Programmes, projects, and studies completed during financial year 2024-25 are marked with an asterisk. The rest are ongoing.

B2.	Gender Data Hub Phase-II	New Venture Fund
B3.	NCAER National Data Innovation Centre: Partnerships for Enhancing Data Ecosystem	Gates Foundation
B4.	Enhancing Women's Leadership in Economic Statistics	Dasra
B5.	India Human Development Survey: Inclusion of WEE Measures*	The National Institute of Child Health and Human Development (NICHD) and Gates Foundation
B6.	NDIC Fellowship Programme: Measurement Briefs*	Gates Foundation
<b>C. Investor Education and Protection Fund (IEPF) Chair Unit</b>		
C1.	Investor Education and Protection Fund (IEPF) Chair	The Investor Education and Protection Fund Authority (IEPFA) under the Ministry of Corporate Affairs, New Delhi
<b>D. Computable General Equilibrium Modelling and Policy Analysis</b>		
D1.	Changing Paradigm in the Energy Sector: Implications on Fund-flow towards Renewable Energy Sector Development	New Venture Fund, Washington
D2.	The Economy-wide Implications of Low-carbon Electricity and Transportation	Bezos Earth Fund
D3.	Macroeconomic Implications of India's Energy Transition Pathway	International Sustainable Energy Foundation
D4.	Planning for Economic Recovery of South Asia from COVID-19- "Strengthening General Equilibrium Modelling Capacity in India"	Asian Development Bank (ADB)
D5.	Implications of Arctic Ice Melting on the Indian Economy	Institute for Governance & Sustainable Development
<b>E. States, Sectors, Surveys, and Impact Evaluation</b>		
E1.	All India Citizens' Survey of Police Services	Bureau of Police Research and Development
E2.	Survey of the MSME Sector of Assam with a focus on Sectors with Data Gaps*	Directorate of Economics and Statistics, Government of Assam
E3.	Construction of Input Output Transaction Table (IOTT) for Assam	Directorate of Economics and Statistics, Government of Assam
E4.	Survey of Women's Condition in Assam with a Focus on Health and Nutrition Conditions, Educational Attainments, Skills and Employability, and Incidence of Crimes against Women*	Directorate of Economics and Statistics, Government of Assam
E5.	Economic Impact Assessment Study for Delhi Aerocity*	Delhi International Airport Ltd (DIAL)

E6.	Economic Impact Assessment Study for Hyderabad Aerocity*	GMR Group
E7.	Assessing Women's Economic Empowerment and Financial Independence	Nykaa
E8.	Concurrent Impact Assessment of Skill Training Program	National Skill Development Corporation (NSDC)
E9.	Assessing the Effectiveness of the Small Borrowing in India	Microfinance Institute Network (MFIN)
E10.	Monitoring Evaluation of Pre-Matric and Post-Matric Scholarship Schemes for the Tribal Community	Ministry of Tribal Affairs (MoTA)
E11.	Development of Framework and Assessment of Logistics Cost in India	The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry
E12.	Economic Impact of the Rajiv Gandhi International Airport, Hyderabad	GMR Hyderabad International Airport Limited
E13.	Concurrent Evaluation of PM Vishwakarma	National Skill Development Corporation (NSDC)
<b>F. Agriculture, Industry, Trade, Technology &amp; Skills</b>		
F1.	Research Programme on Gig Economy	MIH Food Delivery Holdings B.V.
F2.	Impact of Taxation on Auto Sales	Society of Indian Automobile Manufacturers
F3.	Evaluation of Price Support Scheme (PSS) and Price Stabilisation Fund (PSF) for Onion and Pulses*	Development Monitoring and Evaluation Office (DMEO), NITI Aayog, Government of India
F4.	Evaluation Study of Equity Support to IIFCL*	NITI Aayog, Government of India
F5.	Study on Impact of Aadhaar on GDP	Unique Identification Authority of India
F6.	Telecom Sector External Profile	Department of Telecommunications, Government of India
F7.	National Skill Gap Study for High Growth Sector*	Ministry of Skill Development and Entrepreneurship, Government of India
F8.	Whether Skilling Centers in Smart Cities Could Enhance Skills and Thus Employability?*	Ministry of Housing and Urban Affairs, Government of India
F9.	How Smart Cities Projects Resulted in Revenue Enhancement of ULBs/SPV?*	Ministry of Housing and Urban Affairs, Government of India
F10.	Studying The Impact of New Policies/ Guidelines of Aadhaar Enrolment and Update Ecosystem on Individuals	Unique Identification Authority of India

F11.	Impact Assessment of Central Finance Commission's (CFC) Grants at the Grassroots Level	Ministry of Panchayati Raj, Government of India
F12.	Study on Evaluation of Quality of Land Records	Department of Land Resources, Ministry of Rural Development, Government of India
F13.	Assessing Indirect and Intangible Benefits of Major Irrigation Projects in India	Central Water Commission
F14.	Impact Evaluation of Pradhan Mantri Gram Sadak Yojana (PMGSY)	National Rural Infrastructure Development Agency, Ministry of Rural Development
<b>G. Centre for Gender and Macroeconomy</b>		
G1.	Female Leadership in India: Firm Performance and Culture*	Ford Foundation
G2.	Unlocking Women's Workforce Potential in India: Quantifying the Labour Market Impact of Formalising Part-time Employment and Gender Equality in Unpaid Care Work*	
G3.	Intimate Partner Violence and Women's Economic Empowerment: Evidence from Indian States*	
G4.	Women in Policymaking: Social Spending and Outcomes	
G5.	Democratization of Indian Capital Markets: How Much and Who Benefits More?	
G6.	Female Labor Productivity in India: Assessing Targeted Government Policies	
G7.	Financial Access of the Underserved: Is FinTech Delivering its Promise?	
G8.	Trade Liberalisation and Its Impact on Gender Inequality	

## A. National Growth and Macroeconomic Centre

For making better macro policies, it is vital to track policy developments in the country; monitor global developments of relevance to India; and, understand the pulse of the economy. The Centre tracks India's growth trajectory and the big issues which have an impact on the country's economy. Monthly reviews of the economy summarise the economic and policy developments in India; monitor global developments of relevance to India; and showcase the pulse of the economy through an analysis of high-frequency indicators and the heat map.

NCAER has continued to provide high-quality inputs, research papers, and reviews of the economy to the Prime

Minister's Economic Advisory Council (EAC-PM).

The main focus of the Centre's work during the year included the India Policy Forum 2024 and a series of activities around the work related to the 16<sup>th</sup> Finance Commission on Public Finance and Federalism and States Economic Forum in collaboration with NITI Aayog on State Reports; States Fiscal and Economic Dashboard; Data Repository; and, research papers and commentary on state finances, providing deeper insights into fiscal issues.

Details of studies carried out under the programme area of 'National Growth and Macroeconomic Centre' are given below.



### A1. Monthly Review of the Economy\*

**Sponsor:** NCAER, New Delhi

**Project Team:** Poonam Gupta, Anil Sharma, Jayanta Talukder, Arjita Chandna, Janani Rangan, Aakansha Atal, and Khushvinder Kaur

**Objectives:** The Review summarises the economic and policy developments in India; monitors global developments of relevance to India; and showcases the pulse of the economy through an analysis of high-frequency indicators and the heat map.

**Status:** Monthly issues from April 2024 to March 2025 were published.

### A2. Research Support to Economic Advisory Council to the Prime Minister, Government of India\*

**Sponsor:** Economic Advisory Council to the Prime Minister (EAC-PM), New Delhi

**Project Team:** Poonam Gupta, Barry Eichengreen, Ayesha Ahmed, S Priyadarshini, and Aakansha Atal

**Objectives:** The project is aimed at providing research support to the EAC-PM on issues related to broad macroeconomic trends within the area of NCAER's expertise in the form of notes/papers of mutual interest.

**Status:** Completed

### A3. India Policy Forum 2024\*

**Sponsors:** NITI Aayog, The World Bank, Gates Foundation, and National Stock Exchange

**Co-Editors:** Poonam Gupta, Pravin Krishna, and Karthik Muralidharan

**Project Team:** Anil Kumar Sharma, Pradip Bagchi, and Anupma Mehta

**Additional Team for Support in Organising and Conducting the IPF**

**Conference:** Pooja Singh, Divya Singh, Ishita Trivedi, Devanshi Mankotia, Praveen Sachdeva, Aakansha Atal, Shubhashree Jha, Jayanta Talukder, Arjita Chandna, Vibhor, Girish Khulbe, Khushvinder Kaur, Rochelle Prakash, Rakesh Srivastava, Rajendra Lenka, Vipin Kumar, and Ruchita Behera

The 21<sup>st</sup> India Policy Forum (IPF) conference was held during July 2-3, 2024. The proceedings at the conference deliberated on research papers, covering a range of diverse subjects like Federal Finance in India; Rethinking Social Safety Nets in a Changing Society; Female Leadership in India; Economic Development of the Indian State of Punjab; and, India's Foreign Reserves and Global Risk.

The IPF 2024 featured several panel discussions, including 'Digitalisation and Development; States' Fiscal Challenges'; 'Employment Challenges in India and Beyond'; 'The Middle-Income Trap'; and 'India's Economic Prospects in a Turbulent World', along with the 6<sup>th</sup> T.N. Srinivasan Memorial Lecture, titled, "Cracks in the System: How Geo-economic Fragmentation is Reshaping the World", delivered by Pierre-Olivier Gourinchas, Chief Economist of the IMF.

**Status:** Completed. The annual publication, *India Policy Forum 2023 (Volume 20)*, was released in July 2024

### A4. Quarterly Business Expectations Survey\*

**Sponsor:** National Stock Exchange, Mumbai

**Project Team:** Bornali Bhandari, Ajaya Kumar Sahu, K.S. Urs, Poonam Dhawan, and Praveen Sachdeva

**Objectives:** Supplementing a wide range of quantitative data on the indicators of economic activity, these quarterly surveys

of the business sector are aimed at providing an assessment of the qualitative dimension of business expectations. The surveys provide two broad indicators of business sentiments. The Business Confidence Index (BCI) is focused on understanding the judgements of the business sector respondents on the course of economic growth, investment climate, financial position of firms, and capacity utilisation. The responses are aggregated to provide an overall BCI.

The survey is conducted each quarter in six major cities of Delhi, Mumbai, Chennai, Kolkata, Bengaluru, and Pune. The findings of the survey during 2024-25 reflected the continued recovery of the Indian economy after the pandemic and its resilience in the face of global shocks like the Russia-Ukraine war and the Israel-Hamas conflict. It captured the recovery of business sentiments and the continued improvement in the economy.

**Status:** The findings of the surveys carried out during the year were disseminated to the public through media. The BCI is also cited in RBI's quarterly *Macroeconomic Review*.

#### **A5. Study on the State of India's Statistics: Accuracy, Timeliness, and Availability\***

**Sponsors:** EAC-PM and Ford Foundation

**Project Team:** Anil K Sharma, Poonam Munjal, Bornali Bhandari, Piyali Majumder, Isha Dayal, Saurabh Bandyopadhyay, Charu Jain, and Palash Baruah

**Objectives:** The objectives of the study include: (i) Taking a deep dive into the critical deficiencies in these indicators in terms of their adequacy, reliability, and timeliness; (ii) Making recommendations to correct these deficiencies including the use of alternative methods and

technology; and, (iii) The over-arching objective to improve accuracy, timeliness, and availability of improved data and its quality.

**Status:** Completed

#### **A6. NCAER – Finance Commission Knowledge Partnership\***

**Sponsor:** 16<sup>th</sup> Finance Commission

**Project Team:** Poonam Gupta, Barry Eichengreen, Anil K Sharma, Jayanta Talukder, Arjita Chandna, Ayesha Ahmed, S Priyadarshini, Aakansha Atal, Shubhashree Jha, Rochelle Prakash, and Sneha Jyoti Kundu

**Objectives:** NCAER worked closely with the Finance Commission as a knowledge partner. The specific issues that we helped the 16<sup>th</sup> Finance Commission with include: (i) State-Level Diagnostic Reports and Policy Briefs; (ii) Analysis of States' Fiscal Situation and Debt Sustainability; (iii) Analysing the features and efficacy of Horizontal Devolution Formulae proposed by various Finance Commissions; and (iv) Medium Term Framework and new Fiscal rules for the Union and the States.

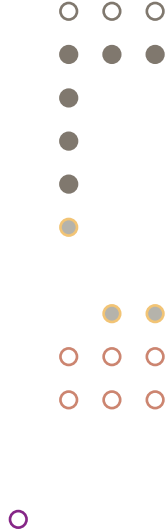
**Status:** Completed

#### **A7. NCAER – NITI Aayog States Economic Forum**

**Sponsor:** NITI Aayog

**Project Team:** Poonam Gupta, Anil K Sharma, Jayanta Talukder, Arjita Chandna, Ayesha Ahmed, S Priyadarshini, Aakansha Atal, Shubhashree Jha, Rochelle Prakash, Sneha Jyoti Kundu, Devanshi Mankotia, and Khushvinder Kaur

**Objectives:** The focus on states being the drivers for the next stage of reforms has been echoed over the last decade. States now have a proactive role to play and take responsibility in the next set



of changes in areas of relevant domains given that they are largely under their jurisdictional purview. Additionally, state finances are crucial for India's growth story as state governments are responsible for a considerable share of government spending and borrowing.

NITI Aayog and NCAER, in collaboration with the 16<sup>th</sup> Finance Commission, have come together to

establish a comprehensive repository to house state-level research, data, reports, papers, and expert commentary, and related information on the macro and fiscal landscape of each state including demography; economic growth; socio-economic indicators; public finances; and state fiscal rules.

**Status:** Ongoing



## B. Human Development and Data Innovation

Reducing poverty and social and economic disparities for achieving human development has been one of the key concerns of India's policymakers. Several flagship programmes towards this end have been launched in the last few years.

NCAER has contributed to these national priorities by carrying out extensive empirical research to evaluate the impact of these programmes. The unit has mounted single- and multiple-topic household surveys of income and expenditure to generate data for a rigorous exploration of these issues.

Its flagship project has been the India Human Development Survey (IHDS), which has helped thousands of researchers worldwide and generated over 1000 publications. The IHDS seeks to provide the first large nationwide panel for Indian households. The first survey was carried out during 2004-05 and the same households were re-surveyed in 2011-12. The third wave of the panel on the same households was completed in June 2024.

Details of studies carried out under the programme area of 'Human Development and Data Innovation' are given below.



## ONGOING PROJECTS

### B1. India Human Development Survey (IHDS-3)

#### Project Titles:

- India Human Development Survey (IHDS-3)
- Enhancing the Utility of the India Human Development Survey

**Sponsors:** The National Institute of Child Health and Human Development (NICHD) and Gates Foundation fund different modules of IHDS via sub-awards through the University of Maryland.

**Project Team:** Sonalde Desai, Pallavi Choudhuri, Amaresh Dubey, Sharan Sharma, Bijay Chouhan, Debasis Barik, Dinesh Kumar Tiwari, O.P. Sharma, Ruchi Jain, Reshma Roshania, Dibyasree Ganguly, Jaya Koti, Athira Vinod, Shweta Gupta, Richa Jha, Swapneel Biswas, Amirthammal G., Ranjima K V, Bipasa Banerjee, Priyanshu, Devneel Basudev Goswami, Neeraj Kumar, Vinay Pandey, Ajay Gupta, Deepa S, and Zareena

**Objectives:** The India Human Development Survey (IHDS) is the only nationwide panel survey that was initiated in 2004-05 in order to assess social and economic transformation in India. IHDS fills a unique niche in the Indian data ecosystem by studying the same 40,000+ households over a period of 20 years. The IHDS is a highly regarded freely downloadable public resource with over 11,000 users. More than 1100 papers have been published using IHDS Wave 1 and IHDS Wave 2 data, and the third wave data is eagerly awaited.

**Status:** Data collection for the third wave of the NCAER flagship longitudinal survey, India Human Development Survey (IHDS-3), has been completed. Data has been collected for about 47,500 households as well as the communities

(villages/urban blocks) in which they live and, health facilities and schools in these communities. IHDS-3 also contains a telephonic survey of individuals who have migrated out from the households interviewed in IHDS-1 and 2. Currently, data processing and analysis of the third wave data is in progress.

Analysis of the prior waves continues with a large number of publications in 2020-21. We also continue to support data users and send monthly newsletters highlighting research undertaken using IHDS data.

### B2. Gender Hub Phase II Sponsor: New Venture Fund

**Project Team:** Sonalde Desai, Pallavi Choudhuri, Anjana Dube, Bijay Chouhan, Debasis Barik, Dinesh Kumar Tiwari, O.P. Sharma, Ruchi Jain, Reshma Roshania, Dibyasree Ganguly, Jaya Koti, Athira Vinod, Amirthammal G., Richa Jha, Bipasa Banerjee, Priyanshu, Devneel Basudev Goswami, Ajay Gupta, and Deepa S

**Objectives:** This project seeks to analyse public policies affecting women's well-being using diverse sources of data, including the IHDS. Moreover, it seeks to create a community of scholars, policymakers and civil society representatives to identify and enhance strategies for improving women's access to economic resources and to improve their health and human capital.

**Status:** Continuing from Phase 1, Phase 2 of the project has focused on furthering discussions to find potential solutions to expand economic opportunities for women and enhance their skills and overall development by collaborating with policy stakeholders, civil society organisations, and relevant government representatives. Gender Hub also undertakes the publication of a periodic measurement brief, *GenderTalk*, which highlights issues vital to women's well-being in India.

### B3. NCAER National Data Innovation Centre: Partnerships for Enhancing Data Ecosystem

**Sponsor:** Gates Foundation

**Project Team:** Sonalde Desai, Pallavi Choudhuri, Amaresh Dubey, Saurabh Sinha, Debasis Barik, Bijay Chouhan, O.P. Sharma, Dinesh Kumar Tiwari, Ruchi Jain, Jaya Koti, Reshma Roshania, Dibyasree Ganguly, Athira Vinod, Shweta Gupta, Swapneel Biswas, Richa Jah, Amirthammal G., Ranjima K V, Bipasa Banerjee, Priyanshu, Devneel Basudev Goswami, Neeraj Kumar, Vinay Pandey, Ajay Gupta, Deepa S, and Zareena

**Objectives:** The NCAER National Data Innovation Centre (NDIC) enhances data-driven policy discourse in India by working extensively with diverse stakeholders in India's data ecosystem. In particular, the NDIC seeks to engage: (1) key government institutions; (2) academic scholars, and (3) civil society organisations. These partnerships are developed through participation in advisory bodies, collaborative research, and developing early career scholars' networks. The current phase of NDIC activities entails analysis of India's economic transformation with a focus on the changing nature of Indian households and economic well-being, with a particular focus on gender.

**Status:** Several papers focusing on changes in Indian families and women's empowerment in the context of a growing economy were released. A non-residential fellowship programme designed for PhD students and early career scholars, who obtained their doctorates in 2018 or later with a focus on social or data sciences, was completed with the publication of eleven measurement briefs. These briefs provide a comprehensive overview of critical themes, innovative methodologies, and actionable recommendations in survey research and policy analysis. A podcast series with the early career fellows exploring the thematic areas their respective measurement briefs was released.

### B4. Enhancing Women's Leadership in Economic Statistics

**Sponsor:** Dasra

**Project Team:** Sonalde Desai, Pallavi Choudhuri, Anjana Dube, Debasis Barik, Ruchi Jain, Dibyasree Ganguly, Athira Vinod, Shweta Gupta, Devneel Basudev Goswami, Ajay Gupta, Deepa S, and Zareena

**Objectives:** This project envisions the inclusion of both women leaders and gender-sensitive ideation to ensure the adoption of a gender-responsive lens in evidence-based policy design.

**Status:** The project is currently in the Design Phase, involving exploratory analysis of women's leadership in social and economic statistics.

### COMPLETED PROJECTS

#### B5. India Human Development Survey: Inclusion of WEE Measures\*

**Sponsors:** The National Institute of Child Health and Human Development (NICHD) and Gates Foundation fund different modules of the India Human Development Survey via sub-awards through the University of Maryland.

**Project Team:** Sonalde Desai, Pallavi Choudhuri, Amaresh Dubey, Debasis Barik, Bijay Chouhan, O.P. Sharma, Dinesh Kumar Tiwari, Ruchi Jain, Jaya Koti, Reshma Roshania, Dibyasree Ganguly, Amirthammal G., Ranjima K V, Bipasa Banerjee, Priyanshu, Neeraj Kumar, Vinay Pandey, Ajay Gupta, Deepa S, and Zareena

**Objectives:** To capture women's economic empowerment through the India Human Development Survey (IHDS) Wave 3. The proposed activity would add to the IHDS measures that capture women's employment status, their control over resources, and economic and social norms regarding employment. When combined with the other data to be collected by IHDS, these will provide rich tools for evaluating many recent policy initiatives.

**Status:** Completed and included in the analysis of IHDS-3 data for publication.

### **B6. NDIC Fellowship Programme: Measurement Briefs\***

The first edition of the NDIC Early Career Fellowship was a flagship initiative of the National Data Innovation Centre (NDIC), which aimed to foster excellence in survey methodology, data collection, and analytics. The programme empowers young researchers to develop robust, policy-oriented data frameworks that inform India's developmental agenda.

A total of eleven early career fellows completed the programme through rigorous research in the collection and analysis of survey data while contributing to the development of the field of survey methodology. A key output of this programme was a high-quality measurement brief from each of the eleven fellows addressing a particular domain of human development, broadly defined. The names of the fellows along with their respective briefs have been listed hereunder:

- **Akancha Singh:** Singh, Akancha (2024). "Age-specific BMI cut-offs for older adults aged 60 and above in India", *Measurement Brief - NDIC Fellows Programme (2023-24)*.
- **Ashwin Tripathi:** Tripathi, Ashwin (2024). "Measuring Leisure through Time-use and the Concordance between Stylized Questions and Time Diaries", *Measurement Brief - NDIC Fellows Programme (2023-24)*.
- **Dibyendu Biswas:** Biswas, Dibyendu (2024). "Making sense of slum statistics in the National Sample Survey (NSS)", *Measurement Brief - NDIC Fellows Programme (2023-24)*.
- **Md. Juel Rana:** Rana, Md. Juel (2024). "Hidden Diabetes in India", *Measurement Brief - NDIC Fellows Programme (2023-24)*.
- **Nawaj Sarif:** Sarif, Nawaj (2024). "Measuring Urbanization Using Global Human Settlement Layers and Gridded Population Data", *Measurement Brief - NDIC Fellows Programme (2023-24)*.
- **Nishat Anjum:** Anjum, Nishat (2024). "Labour utilisation and time-related underemployment: Evidence from labour market experiments in India", *Measurement Brief - NDIC Fellows Programme (2023-24)*.
- **Rufi Shaikh:** Shaikh, Rufi (2024). "Assessing the quality of data from medical certification of the cause of death (MCCD) in India and its applicability to sample registration system (SRS) data", *Measurement Brief - NDIC Fellows Programme (2023-24)*.
- **Saurabh Singh:** Singh, Saurabh (2024). "Social Desirability and Interviewer Bias on Responses to Sensitive Questions in Large-Scale Surveys", *Measurement Brief - NDIC Fellows Programme (2023-24)*. NCAER National Data Innovation Centre, New Delhi.
- **Subarna Banerjee:** Banerjee, Subarna (2024). "From Heaps to Insights: Aadhaar's Role in Enhancing Age Data Quality", *Measurement Brief - NDIC Fellows Programme (2023-24)*.
- **Usama Ghayas Syed:** Syed, Usama Ghayas (2024). "Development and Validation of the Comprehensive Measure of Academic Success (CMAS) for School Students: A Construct Validation Approach", *Measurement Brief - NDIC Fellows Programme (2023-24)*.
- **Vijayamba R:** R, Vijayamba (2024). "Do Time-Use Surveys give a Higher Estimate of Women in Economic Activity?", *Measurement Brief - NDIC Fellows Programme (2023-24)*.

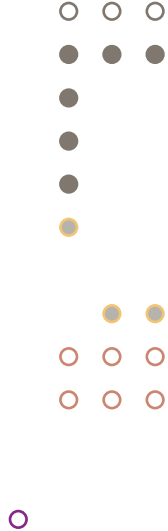
## C. Investor Education and Protection Fund Chair Unit

The Investor Education and Protection Fund Authority (IEPFA) of the Ministry of Corporate Affairs, Government of India, in March 2020, initiated a significant partnership with NCAER through establishment of the IEPF Chair on Regulation and Programme of Economic & Regulatory Research. The primary focus of this initiative is to enhance the landscape of investor education, awareness, and protection in India. This endeavour aims to generate impactful insights that will contribute to the betterment of investor services and safeguards across the country.

The activities of the IEPF Chair unit include measures to assess and improve the efforts and outcomes of investor education and protection in India.

During the year 2024-25, the Unit conducted a wide range of seminars, workshops, and conferences by establishing further collaborations to promote financial literacy, financial inclusion, investor education, and protection. These activities included the celebration of the 8<sup>th</sup> Foundation Day of IEPFA in collaboration with ICSI, the Annual IEPFA-NCAER Conference in a rural area followed by Annual Half





Marathon, workshops in collaboration with various organisations, including IEPFA; BSE, Mumbai; MDI Gurgaon; Christ University Ghaziabad; Jagan Nath University Jaipur; P.P. Educational Society, Anupshahr U.P.; JIMS Rohini; ITS Ghaziabad; NSE at Hyderabad; and SS College of Business Studies, Delhi. Special attention was also given to rural poor girl children who were covered through targeted workshops and conferences.

The IEPF Chair Unit at NCAER carried out knowledge products development by reviewing Information, Education, and Communication (IEC) materials for IEPFA, meant for different target groups such as college students, young entrepreneurs, homemakers, school children, and retirees, providing information on key topics pertaining to investor education, including financial institution, cybersecurity, cryptocurrency, fraud prevention, and ombudsmen schemes, among others. An intensive study for policy suggestions on easing the claim settlement process of IEPFA, and review of the Consultation Paper was also carried out by the Unit.

Details of the work being carried out under the programme area of 'Investor Education and Protection Fund Chair Unit' are given below.

### **C1. Investor Education and Protection Fund (IEPF) Chair**

**Sponsor:** The Investor Education and Protection Fund Authority (IEPFA) under the Ministry of Corporate Affairs, Government of India, New Delhi

**Project Team:** C.S. Mohapatra, Depannita Ghosh, Sudesh Bala, Manu Prathap, and Darshna Rathod

**Objectives:** The primary objective of the IEPF Chair Unit is to work in the broad areas of economics and regulation, considering the primary objective of promoting investor education and protection as mandated by IEPFA. The major work of the Unit has been focused on building awareness on investor education and protection through the organisation of a series of webinars, seminars, workshops, conferences, lectures and interactions, as also research in the area of investor education and protection. The Unit hopes to contribute in larger measure in future years by reaching out effectively to different target groups, like students, women, and young professionals, among others, through interactive programmes and initiatives as also by concretising collaborations with educational and financial institutions in order to promote investor education and protection.

**Status:** Ongoing

## D. Computable General Equilibrium Modelling and Policy Analysis

Incorporating specific strategies for achieving defined carbon emission reduction goals in the economic development agenda is crucial for India, given its development imperatives and the consequences of its choice for the world. The choice of specific strategies in this context will have to be guided by assessments of implications of policy choices for the economy at the aggregate level and whether it is inclusive or not. The assessment also needs to be weighed in the context of its impact in the short-, medium-, and long-terms. Understanding this broader dimension of the implications would be of critical significance in the choice of low-carbon pathways to minimise economic costs while achieving the goals to preserve nature.

The Government of India announced a net-zero target to be achieved by 2070

and various ambitious short-term climate goals to be achieved by 2030, during the Conference of Parties-26 (COP26) in Glasgow. However, the impact of energy transition on socio-economic aspects needs to be comprehensively understood. The policy intervention for achieving a low-carbon pathway by 2070 needs careful thought as to what could be the possible growth path of the Indian economy and how well the economic demographics will evolve in the distant future. In this context, there is a need to build a top-down socio-economic macro model, which could be linked with the bottom-up energy model. NCAER is implementing a work programme to devise a methodology for an economy-wide assessment of alternative policy choices to achieve low-carbon pathways for sustainable and inclusive economic development in India.



Details of projects carried out under the programme area of 'Computable General Equilibrium Modelling and Policy Analysis' are given below.

### **D1. Changing Paradigm in the Energy Sector: Implications on Fund-flow towards Renewable Energy Sector Development**

**Sponsor:** New Venture Fund

**Project Team:** Chetana Chaudhuri, Sanjib Pohit, Ujjala Kumari, Subrata Sekhar Rath, Amit Mitra, Anushka Bandyopadhyay, and Sadhna Singh

**Objectives:** The main objective of the project is to assess the institutional fund flow towards the renewable energy sector and to examine different pathways for resource mobilisation towards the renewable energy sector. We are proposing a revisit of the devolution formula or provision of grants-in-aid for the states based on their potential, targets, and achievement in the renewable energy sector. We would collect data and analyse the fund flow data from federal, and state-level budgets, and demand from grants documents, among others. This would be done in conjunction with assessment of the target and potential of the renewable energy sector. Furthermore, we propose to complement our analysis with discussions with different stakeholders, including decision-makers and researchers to comprehend the financial challenges in renewable energy sector development. The study aims to identify the challenges in the renewable energy sector through a survey in different states where the views of manufacturers, power plants, DISCOMs, solar roof-top adopting households, and electric vehicle users would be incorporated to understand the demand- and supply-side challenges in the off-take of renewable energy and

suggest suitable policies to facilitate the green transition. The information generated in this study is aimed at understanding the input structure of renewable energy sources, which would help in extending the research to climate modelling specific to the renewable energy sector situation.

**Status:** Ongoing

### **D2. The Economy-wide Implications of Low-carbon Electricity and Transportation**

**Sponsor:** Bezos Earth Fund

**Project Team:** Sanjib Pohit, Devender Pratap, Suvajit Banerjee, Chetana Chaudhuri, and Sadhna Singh

**Objectives:** Like many emerging economies, India faces two simultaneous fundamental economic challenges—increasing prosperity and reducing emissions. At present, however, there is little understanding of how to combine a low-carbon energy transition in sectors like electricity or transportation with an ambitious, energy-driven development agenda.

Under this project, NCAER will modify its established Computable General Equilibrium (CGE) model to assess how specific decarbonisation strategies in transportation and electricity could best support development goals, and, conversely, how development strategies might drive decarbonisation in electricity and transportation.

This project will be conducted as part of the Green Macroeconomic Modelling Initiative (GMMI) facilitated by the Bezos Earth Fund – the project team will participate in GMMI diagnostic activities and project meetings, and will publish their research results as part of a GMMI special journal issue.

**Status:** Ongoing



### D3. Planning for Economic Recovery of South Asia from COVID-19 Strengthening General Equilibrium Mode

**Sponsor:** Asian Development Bank (ADB)

**Project Team:** Sanjib Pohit, Devendra Pratap, Chetana Chaudhuri, Somya Mathur, Amit Mitra, Raktimava Basu, and Sadhna Singh

**Objectives:** Robust economic modelling offers both policy analysts and policymakers the opportunity to examine the impact of policy changes on their economies. Such models are particularly useful when they are economy-wide and can offer quantitative impact assessments and sensitivity analysis around policy options; incorporate the influence of both domestic and foreign market developments; and link assumptions and policy scenarios to outcomes. Economy-wide models allow analysts to trace the impact of economic changes and policies as their price and quantity have ripple effect through the economy. Quantitative models offer a tool to articulate tradeoffs, including those important from a political economy perspective, showing the costs and benefits of “What if policy changes” to key stakeholders. This study’s main objective is to help strengthen India’s capacity for working with Computable General Equilibrium (CGE) models.

**Status:** Ongoing

### D4. Implications of Arctic Ice Melting on the Indian Economy

**Sponsor:** Institute for Governance & Sustainable Development

**Project Team:** Sanjib Pohit, Souryabrata Mohapatra, Devendra Pratap, Amit Mitra, Chetana Chaudhuri, Somya Mathur, and Sadhna Singh

**Objectives:** The Arctic is warming up four times faster than the global average, primarily driven by a “cascade of feedbacks” that collectively amplify Arctic warming. Arctic amplification describes how the Arctic responds to global temperature changes more dramatically than lower latitudes. The mechanisms driving this amplification include reduced albedo from the loss of sea ice and decreased snow cover (known as the ice-albedo feedback), increased water vapour in the Arctic atmosphere, altered cloud cover, added heat in the newly ice-free ocean areas, a lowered rate of heat loss due to lower surface temperatures in the Arctic, and reduced air pollution.

The principal aim of this study is to quantify the impact of Arctic ice melting on India’s agriculture, in general, and its pass-through effect on the Indian economy, in particular. The analysis will be based on a multi-sector CGE model of India with detailed agricultural sectors so that all the major crops are represented. Important agriculture-linked manufacturing sectors will also be incorporated to capture the two-way transmission mechanism of agriculture to non-agriculture sectors. The business-as-usual (BAU) scenario and policy scenario for future periods (mid-century) will be run on this model to understand the implications for the Indian economy. Multiple scenarios of impact analysis on agriculture and GDP will be undertaken based on climate change predictions (precipitation, temperature, etc.) provided by climate modellers. Thus, we expect to provide a range of estimates on the impact on India’s agriculture, food security, and GDP depending on climate change predictability.

**Status:** Ongoing



## D5. Macroeconomic Implications of India's Energy Transition Pathway

**Sponsor:** International Sustainable Energy Foundation

**Project Team:** Sanjib Pohit, Devendra Pratap, Chetana Chaudhury, Somya Mathur, Raktimava Basu, and Sadhna Singh

**Objectives:** COP28 emphasised the need to transition away from fossil fuels in energy systems in a just, orderly, and equitable manner. Green transition imposes an imminent pressure on the economy as the global community is facing the challenge of sustainability, energy security, and environmental protection. The target to achieve

low-carbon development growth for India requires investment in renewable energy resources without hampering economic growth. Recently, India's energy policy path has been focusing on transition from fossil fuel energy sources to non-fossil fuel energy sources. The transition should also be aligned with India's long-term development goals. The project aims to assess the economic implication of gradual transition to a low-carbon economy aligned with India's developmental goals and to understand the framework and impact of alternative pathways of reaching the low-carbon targets.

**Status:** Ongoing

## E. States, Sectors, Surveys, and Impact Evaluation

**I**n a dynamic research and policy environment with a growing demand for data and evidence for better policymaking it is crucial to invest in methods for data collection and impact evaluation for generating high-quality policy relevant data for various sectors and states.

NCAER has carried out a series of studies on various topics to evaluate programmes and policies at the State and national levels, including a sector-wise impact of the first wave of the pandemic on the tourism economy, jobs, and household incomes; India's first All-India Citizens' Survey of Police Services (AICSPS) to supplement existing data

on crime incidence and recording, and to obtain data on safety perceptions and the extent of victimisation; making skilling programmes more effective in meeting the goals set by NEP-2020; understanding health-seeking behaviour in more and less developed health systems at the State level in India; and tracking, monitoring, and evaluating the impact of the scholarship schemes (Pre-matric, Post-matric, and Merit-cum-Means) meant for minority students in India.

Details of studies carried out under the programme area of 'States, Sectors, Surveys, and Impact Evaluation' are given below.



### **E1. All India Citizens' Survey of Police Services**

**Sponsor:** Bureau of Police Research and Development

**Project Team:** Poonam Munjal, Asrar Alam, Prabir Kumar Ghosh, Firoj Malik, Ravi K. Gupta, Palash Baruah, Jyoti Thakur, Dhruv Pratap Singh, Chanchal Negi, Nijara Deka, Anindita Baruah, Yashika Khattar, Mukta Kaushik, Sameeha Jameel, Sagnik Das, and Tara Kumari

**Senior Advisers:** K.A. Siddiqui and G.C. Manna

**Objective:** The aim of the project is to conduct India's first All India Citizens' Survey of Police Services (AICSPS) to supplement existing data on crime incidence and recording; to obtain data on safety perceptions and the extent of victimisation; to obtain data on public perception of services rendered by the police in the COVID-19 pandemic period (from March 2020 onwards); and to study the attitude and behaviour of the police in the course of delivery of services in times of the pandemic.

**Status:** Ongoing

### **E2. Survey of the MSME Sector of Assam with a Focus on Sectors with Data Gaps\***

**Sponsor:** Directorate of Economics and Statistics, Government of Assam

**Project Team:** Palash Baruah, Poonam Munjal, Ravi Kumar Gupta, Anindita Barua, and Tara Kumari

**Objectives:** The main objective of this study was to assess various parameters related to the Micro, Small and Medium Enterprises (MSME) sector in Assam and evaluate its contribution to the State's economy and employment.

**Status:** Completed

### **E3. Construction of Input-Output Transaction Table (IOTT) for Assam**

**Sponsor:** Directorate of Economics and Statistics, Government of Assam

**Project Team:** Poonam Munjal, Palash Baruah, Deepika Chawla, and Tara Kumari

**Objective:** The aim of this project is to prepare the Input-Output Transactions Table for Assam.

**Status:** Ongoing

### **E4. Survey of Women's Condition in Assam with a Focus on Health and Nutrition Conditions, Educational Attainments, Skills and Employability, and Incidence of Crimes against Women\***

**Sponsor:** Directorate of Economics and Statistics, Government of Assam

**Project Team:** Nijara Deka, Poonam Munjal, Chandi Charan Mehentar, Rashmi Kataria, and Tara Kumari

**Objectives:** This study aimed to present a comprehensive statistical portrait of Assamese women. The objective of the study was to survey women's conditions in Assam with a focus on health and nutrition conditions, educational attainments, skills and employability, and incidence of crimes against women.

**Status:** Completed

### **E5. Economic Impact Assessment Study for Delhi Aerocity\***

**Sponsor:** GMR Group

**Project Team:** Poonam Munjal, S.S. Jakhar, Palash Baruah, Mukta Kaushik, Shrivatsa Manas, and Tara Kumari

**Objectives:** This economic impact study aimed to measure the contribution of Delhi Aerocity to the regional, state, and national economy with respect to the

following key indicators:

- Value of Output or Revenue Generated
- Gross Value Added (GVA)
- Employment

**Status:** Completed

### **E6. Economic Impact Assessment Study for Hyderabad Aerocity\***

**Sponsor:** GMR Group

**Project Team:** Poonam Munjal, S.S. Jakhar, Palash Baruah, Mukta Kaushik, Shrivatsa Manas, and Tara Kumari

**Objectives:** This economic impact study aimed to measure the contribution of Hyderabad Aerocity to the regional, state, and national economy with respect to the following key indicators:

- Value of Output or Revenue Generated
- Gross Value Added (GVA)
- Employment

**Status:** Completed

### **E7. Assessing Women's Economic Empowerment and Financial Independence**

**Sponsor:** Nykaa

**Project Team:** Poonam Munjal, Palash Baruah, Nijara Deka, Jyoti Thakur, and Tara Kumari

**Objectives:** The objectives of the study are to assess the status of economic and financial empowerment of women in India and also to identify the determinants of these for women belonging to different sections of the society. These objectives will be met through a combination of both primary and secondary data research.

**Status:** Ongoing

### **E8. Concurrent Impact Assessment of Skill Training Programme**

**Sponsor:** National Skill Development Corporation (NSDC)

**Project Team:** Poonam Munjal, Asrar Alam, Prabir Kumar Ghosh, Sameeha Jameel, Chanchal Negi, Dhruv Pratap Singh, Firoz Malik, Ravi Kumar Gupta, and Tara Kumari

**Senior Advisers:** K.A. Siddiqui and Sharmistha Baig

**Objectives:** The aim of this project is to conduct concurrent evaluation to improve both the implementation and outcome of PM Kaushal Vikas Yojana 4.0. The key objectives of the study are to:

- Assess sectoral and cross-sectional performance of interventions;
- Assess whether the objectives of the programme are achieved and to analyse its outcomes and impact;
- Identify constraints and how achievements are affected by the constraints;
- Recommend specific measures to improve outcomes/achievements of the programme; and
- Understand the impact of the programme on enterprises, wider society and the economy.

**Status:** Ongoing

### **E9. Assessing the Effectiveness of Small Borrowing in India**

**Sponsor:** Microfinance Institute Network (MFIN)

**Project Team:** Poonam Munjal, Prabir Kumar Ghosh, Chanchal Negi, Jyoti Thakur, Dhruv Pratap Singh, Tara Kumari, Firoz Malik.

**Senior Advisers:** Sharmistha Baig and K.A. Siddiqui

**Objective:** The study aims to evaluate the effectiveness of small borrowing and its impact on the borrowing households with respect to economic, human capital, and social capital aspects.

**Status:** Ongoing

### **E10. Monitoring Evaluation of Pre-Matric and Post-Matric Scholarship Schemes for the Tribal Community**

**Sponsor:** Ministry of Tribal Affairs (MoTA)

**Project Team:** Poonam Munjal, Prabir Kumar Ghosh, Chanchal Negi, Dhruv Pratap Singh, Firoz Malik, and Tara Kumari

**Senior Advisers:** Sharmistha Baig, K.A. Siddiqui

**Objective:** The main objective of the study is to conduct a physical audit of the 2021-22 beneficiaries of the scholarship scheme through verification in order to confirm the payments, to check the requisite documents of the beneficiaries, and to examine the efficacy of the scheme.

**Status:** Ongoing

### **E11. Development of Framework and Assessment of Logistics Cost in India**

**Sponsor:** The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry

**Project Team:** Poonam Munjal, Sanjib Pohit, Palash Baruah, Yashika Khattar, Sovini Mondal, and Tara Kumari

**Objectives:** The broad objective of the study is to estimate the logistics cost for India, and determine its ratio to GDP and also to other key data metrics like industry and agriculture output.

**Status:** Ongoing

### **E12. Economic Impact of the Rajiv Gandhi International Airport, Hyderabad**

**Sponsor:** GMR Hyderabad International Airport Limited

**Project Team:** Poonam Munjal, Palash Baruah, Yashika Khattar, and Tara Kumari

**Objectives:** This economic impact study aims to measure the contribution of Hyderabad Airport to the regional, state, and national economy with respect to the following key indicators:

- Value of Output or Revenue Generated
- Gross Value Added (GVA)
- Employment

**Status:** Ongoing

### **E13. Concurrent Evaluation of PM Vishwakarma**

**Sponsor:** National Skill Development Corporation (NSDC)

**Project Team:** Poonam Munjal, Prabir Kumar Ghosh, Jyoti Thakur, Chanchal Negi, Dhruv Pratap Singh, Sameeha Jameel, Nijara Deka, Firoz Malik, Sneha Thapa, and Tara Kumari

**Senior Advisers:** Sharmistha Baig and K.A. Siddiqui

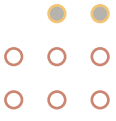
**Objectives:**

- Measure participation and completion rates, through analysis of verified candidates and those who have completed skill upgradation, considering socio-demographic details, past experience and employment status. Identify reasons for any discrepancies and outliers.
- Evaluate training infrastructure availability, including classrooms, tools, and equipment in rural and urban areas, and whether they play a role in effective training delivery.

- Examine course modules for relevance, adequacy, and practicality, identifying unmet learning needs
- Assess the quality and suitability of training methodology for skill upgradation and identify areas for improvement.
- Profile trainers by demographics and qualifications, and assess trade-specific training delivery to identify gaps by trainers having different educational qualification and trade expertise/ experience.
- Determine the effectiveness and impact of stipend distribution on trainee participation and completion rates.
- Assess beneficiaries' access to tool kit incentives, collateral-free loans, marketing support, and digital transactions and evaluate the utilization and effectiveness of these benefits.
- Evaluate the use and impact of collateral-free Enterprise Development loans on business growth.
- Evaluate the impact of training programmes on beneficiaries' economic status, earnings, and living standards.
- Examine the growth of enterprises established by beneficiaries after training and the use of modern toolkits.
- Identify and document success stories and best practices of PM Vishwakarma.

**Status:** Ongoing







## F. Agriculture, Industry, Trade, Technology and Skills

In order to improve the delivery of services through technology, enhance trade, and reap the demographic dividend, India needs to invest in a better understanding of challenges and opportunities in trade, technology, and skilling. NCAER initiated and completed a number of studies in the areas of trade, technology, skills, investment in infrastructural development, finance, and associated sectors during the financial year.

One of its significant studies evaluates the food delivery platform sector holistically by assessing the impact of platforms on food delivery workers, on restaurants and cloud kitchens that supply the food, and lastly on output and

employment. Another study evaluated the impact of India Infrastructure Finance Company Ltd (IIFCL) in providing long-term financial assistance to viable infrastructure projects (both greenfield and brownfield). Other NCAER studies entail examining the price and tax elasticity of demand for the auto industry, including passenger vehicles, two-wheelers, three-wheelers, and commercial vehicles; assessing the impact of Aadhaar on GDP; and producing a White Paper on Making India a Global Power House in Agricultural Machinery Industry.

Details of studies carried out under the programme area of 'Trade, Technology and Skills' are given below.



## F1. A Research Programme on the Gig Economy

**Sponsor:** MIH Food Delivery Holdings B.V., The Netherlands

**NCAER Project Team:** Bornali Bhandari, Ajaya Kumar Sahu, K Subbaraje Urs, Nishika Pal, and Poonam Dhawan

**External Team:** Samarth Gupta, Gautam Kumar Das, Aditya Gupta, Karan Raj, and Sharon Thomas

**Objectives:** The programme seeks to research and highlight the socio-economic impact of platform work and platform companies in India. Depending on the sector, the platform economy model works differently. The current work programme will focus on holistically studying the food delivery platform sector. The programme is split into three parts, as follows:

In Part 1, we will study the socio-economic impact of food delivery platforms on workers.

In Part 2, we will assess the impact of food delivery platforms on restaurants and cloud kitchens.

In Part 3, we will evaluate the systemic impact of food delivery platforms on economic output and the labour market.

## F2. Impact of Taxation on Auto Sales

**Sponsor:** Society of Indian Automobile Manufacturers

**Project Team:** Bornali Bhandari, Sudipto Mundle, Madhura Dasgupta, Ajaya Kumar Sahu, Karan Raj, and Nishika Pal

**Objectives:** The main objective of the study is to estimate the impact of tax rates on automobile sales and tax revenue. This study will include the following:  
(i) Estimation of price and tax elasticity of demand for auto industry including passenger vehicles, two-wheelers,

three-wheelers and commercial vehicles; (ii) Study of taxation regimes for the auto industry in India and; (iii) Benchmarking India's tax regime against comparable countries.

## F3. Evaluation of Price Support Scheme (PSS) and Price Stabilisation Fund (PSF) for Onion and Pulses\*

**Sponsor:** Development Monitoring and Evaluation Office (DMEO), NITI Aayog, Government of India

**Project Team:** Saurabh Bandyopadhyay, Laxmi Joshi, Isha Dayal, Nijara Deka, Shish Pal Bansal, Deepika Chawla, Falak Naz, K.M. Mitra, Nishu Jakhar, Moho Roy Chowdhuri, Shalini Aggarwal, and Praveen Sachdeva

**Objectives:** NCAER completed a comprehensive study evaluating the effectiveness of two major government interventions aimed at protecting farmers from price volatility: the Price Support Scheme (PSS) and the Price Stabilisation Fund (PSF). This study was commissioned by the Development Monitoring and Evaluation Office (DMEO), NITI Aayog, with the objective of providing a critical appraisal of the design, implementation, and outcomes of these schemes, particularly for two key commodities—onion and pulses.

The study adopted a mixed-method approach combining policy review, secondary data analysis, and primary field investigations across major producing and procurement states. It focused on assessing the operational efficiency, timeliness of procurement, reach among target farmer groups, impact on market prices, and institutional coordination between implementing agencies. Special attention was given to identifying gaps in infrastructure, spreading awareness among farmers, price realisation, and

challenges in disposal and storage of procured stock. Field visits and stakeholder consultations with farmers, market intermediaries, procurement agencies, and state officials provided ground-level insights into scheme effectiveness. The study also evaluated the extent to which these interventions have contributed to price stabilisation in wholesale and retail markets, and suggested reforms for improving their design and implementation.

**Status:** Completed in July 2024

#### F4. Evaluation Study of Equity Support to IIFCL\*

**Sponsor:** Development Monitoring and Evaluation Office (DMEO), NITI Aayog, Government of India

**Project Team:** Bornali Bhandari, Ashish Desai, Ajaya Kumar Sahu, K Subbaraje Urs, Mohina Saxena, Aditya Gupta, Nishika Pal, Karan Raj, Sharon Thomas, and Poonam Dhawan

**External:** Ghanshyam Sharma

**Objectives:** As an innovative vehicle, the India Infrastructure Finance Company Limited (IIFCL) was set up in 2006 as a non-banking finance company fully owned by the Government. IIFCL was allowed to raise funds from domestic and overseas markets on the strength of sovereign guarantees to keep borrowing costs low. Moreover, such borrowings did not have to meet the net worth and equity requirements as their repayment was backed by a sovereign guarantee. The objectives of IIFCL are to provide long-term financial assistance to viable infrastructure projects (both greenfield and brownfield). It also provides innovative financing solutions to promote and develop world-class infrastructure institutions.

The major objectives of the evaluation study were to:

- Comprehensively record the lessons from the IIFCL experience on areas like:
  - Developing innovative financial solutions for infrastructure financing;
  - Identifying viable projects (reducing the probability of NPAs in the future);
  - Increasing probability of financial closure; accelerating financial closure;
  - Re-structuring projects to make them viable;
  - Accountability, transparency, and putting the risk management systems in place; and
  - Improving professionalism and stakeholder satisfaction through case studies on selected beneficiary firms and projects and a comparative analysis on these parameters with at least one similarly placed DFI/NBFC.
- Identify the key bottlenecks/issues and challenges in the implementation of the different schemes' of IIFCL;
- Have a comparative analysis of banks, NBFCs and IIFCL providing funds to infrastructure projects in terms of cost of funding, financial closure of projects, return on investments, and among others, through a case study approach;
- Evaluate the role played by Development Finance Institutions (DFIs) in providing funds to the infrastructure sector in India;
- Identify the infrastructure financing universe—structures and institutions—in India and their contributions in infrastructure financing and compare the resultant aggregates with the

requirements spelt out in the national infrastructure pipeline.

- In the light of the gaps identified, study the purpose and the role envisaged for the National Bank for Financing Infrastructure and Development (NBFID) and its institutional structure.

**Status:** Completed

### **F5. Study on the Impact of Aadhaar on GDP**

**Sponsor:** Unique Identification Authority of India

**Project Team:** Bornali Bhandari, Sanjib Pohit, Ashish Desai, Laxmi Joshi, Charu Jain, Ajaya Kumar Sahu, Nishika Pal, Karan Raj, Falak Naz, Kenneth Gomes, Denipreet Kaur, and Poonam Dhawan

**Objectives:** The UN Sustainable Development Goal 16.9 states that by 2030, all countries must provide legal identity for all their citizens, including birth registration. India launched its own digital identity in 2009. Since then, approximately 95 per cent of India's population has been enrolled with Aadhaar. The Aadhaar is universal in nature, that is, there are no eligibility criteria for acquiring it. The Aadhaar is also not functional in nature, that is, it is not intended for specific use for a particular purpose or sector. However, it can be linked to various functional identification systems. It is also a proof of residence versus proof of citizenship.

Earlier research has shown the significant potential implications of legal identity for a range of issues.

The overall objective of this project is to estimate the impact of Aadhaar on GDP. There are three key stakeholders in the identification projects—the public sector, the private sector, and citizens. We will identify the direct and indirect linkages

between these three stakeholders and estimate the size of the linkages to assess the overall impact of Aadhaar on GDP.

**Status:** Ongoing

### **F6. Telecom Sector External Profile**

**Sponsor:** Department of Telecommunications, Government of India

**Project Team:** Bornali Bhandari, Ajaya Kumar Sahu, Piyali Majumder, Isha Dayal, K Subbaraje Urs, Nishika Pal, Karan Raj, Kenneth Gomes, Denipreet Kaur, Poonam Dhawan, and Shalini Aggarwal

**External:** Tushar Kanti Ray and Subhasree Sarkar

**Objectives:** The twin objectives of the study are to:

- Map the external profile of the telecom manufacturing sector; and
- Understand the opportunities and challenges that this sector faces in becoming a global hub.

The study will be implemented in two phases, as follows:

#### **Phase I**

*What is the telecom sector?* The telecom sector will be divided into three groups – (i) Manufacturing of telecom devices; (ii) Repair and maintenance of telecom devices, and; (iii) Trade (wholesale and retail) of telecom devices.

*Map the external profile* of the telecom manufacturing sector using available secondary data from the Ministry of Commerce and Department of Telecommunications. (i) Identify export and import trends and patterns; and (ii) Examine Foreign Direct Investment in the telecom sector.

## Phase II

1. National Survey of telecom manufacturing firms
2. Identify the opportunities for the telecom manufacturing firms
3. Identify challenges for telecom manufacturing firms in scaling up both domestically and globally.
4. Phases 1 and 2 together will be used to formulate evidence-based policy for the telecom sector such that the sector can be scaled up.

**Status:** Ongoing

## F7. National Skill Gap Study for High Growth Sectors\*

**Sponsor:** Ministry of Skill Development and Entrepreneurship, Government of India

**Project Team:** Bornali Bhandari, Saurabh Bandyopadhyay, Ashish Desai, Laxmi Joshi, Charu Jain, Ajaya Kumar Sahu, Isha Dayal, Nishika Pal, Karan Raj, Falak Naz, Denipreet Kaur, Kenneth Gomes, Poonam Dhawan, Praveen Sachdeva, and Shalini Aggarwal

**Objectives:** The primary aim of the study was to create a dynamic framework for skill gap assessment that can be regularly updated to predict skill requirements in line with the evolving economic landscape. To ensure uniformity and standardisation, a methodology for conducting demand assessments at both sectoral and State levels has been developed.

**Key Findings:** A unified and dynamic methodology of skill gap assessment has been developed to assess and anticipate skills shortage and gaps at the State and sectoral levels. This can be regularly updated to predict skill requirements in line with the evolving economic landscape.

This framework has been developed

based on a study of seven high-growth sectors, including agriculture (growing of cereals including rice, leguminous crops, and oil seeds); animal husbandry (raising of cattle and buffaloes); textiles (weaving of textiles); auto industry (manufacturing of motor vehicles and parts and components of motor vehicles and maintenance and repair of motor vehicles); power generation (electric power generation of solar energy and other non-conventional sources); retail (retail sale of food, clothing, footwear, leather articles in specialised stores); and, computer programming activities. A report titled '*National Skill Gap Study of Seven High-Growth Sectors*' encapsulates the learnings based on a combination of quantitative and qualitative methodologies from these sectors. The seven-part unified methodology, titled, '*Methodology for Assessing Skill Shortages and Gaps*' presents the methodological framework in a simplified format for the ease of policymakers, Sector Skill Councils, and State Skill Development Missions.

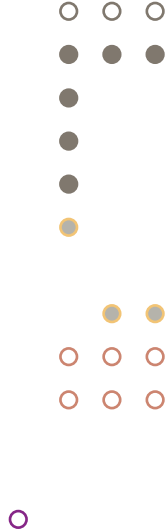
**Status:** Completed

## F8. Whether Skilling Centres in Smart Cities Could Enhance Skills and Thus Employability?\*

**Sponsor:** Ministry of Housing and Urban Affairs, Government of India

**Project Team:** Charu Jain, Bornali Bhandari, Karan Raj, Falak Naz, Poonam Dhawan, and Praveen Sachdeva

**Objectives:** Under the aegis of "Smart Cities and Academia towards Action & Research (SAAR)" programme, the Smart Cities Mission (SCM) directorate has started a joint initiative of Ministry of Housing and Urban Affairs, National Institute of Urban Affairs (NIUA), and leading academic institutions of the country for impact assessment of the experiments done in the Smart Cities.



One of these experiments has been the implementation of skills centre projects, catering to the needs of the local communities and helping in upgrading their lives. These centres provide various services such as self-help group formation, livelihood resource mapping, community mobilisation, and market networking opportunities. Under SCM, 16 Skill Development Centres have been established in various cities benefiting more than 10,000 individuals. NCAER was entrusted the task of conducting an evaluation study to explore how these centres serve as key nodes for skill development and how they provide training and educational opportunities that are in line with labour market needs.

**Status:** Completed

### **F9. How Smart Cities Projects Resulted in Revenue Enhancement of ULBs/ SPV?\***

**Sponsor:** Ministry of Housing and Urban Affairs, Government of India

**Project Team:** Ajaya Kumar Sahu, Bornali Bhandari, Nishika Pal, Kenneth Gomes, Poonam Dhawan, and Praveen Sachdeva

**Objectives:** Under the aegis of “Smart Cities and Academia towards Action & Research (SAAR)” programme, the Smart Cities Mission (SCM) directorate has started a joint initiative of Ministry of Housing and Urban Affairs, National Institute of Urban Affairs (NIUA), and leading academic institutions of the country for impact assessment for the experiments done in the Smart Cities.

One of these experiments has been to generate revenue for the smart city through mission project interventions. The study also assessed the impact of these interventions on additional revenue generation, employment generation, environmental sustainability and living

conditions of the people of city in terms of health and education, infrastructure and transportation.

**Key Findings:** The present study on “Impact on Revenue Enhancement of ULBs/SPV through implementation of various Smart Cities Projects (Competitive and Cooperative Federalism)”. An analysis was carried out through three case studies: Area-based Development in Ranchi; Retrofitting and Redevelopment Initiative in Indore (Chhappan market); and e-Challan Collection Project in Surat through ICCC and ICT. The study also analysed the relevant data available for all the smart cities.

Whether smart city projects will be carried out only on the basis of “grants” from the Central and state governments or there could be revenue sustainability with the projects contributing to revenue generation for future development is at the heart of the discussion. Given that traditional sources of revenue like taxes and user charges are not enough, smart cities will have to resort to non-conventional sources, as mentioned above. However, this has hardly been explored by most of the smart cities as they continue to rely on grants/transfers from the Centre and the state concerned. This puts a question mark on the financial sustainability and financial autonomy of smart cities.

Another big challenge is proper coordination among all the stakeholders. As smart city projects have a wider impact, they also need coordination among multiple stakeholders to achieve the desired objectives. This was evident when our team visited Ranchi. On the other hand, Surat was a different case where proper coordination among all the stakeholders was observed. A welcome finding from Indore was a clear division of tapping revenue potential among all the three entities.

**Status:** Completed

### **F10. Studying the Impact of New Policies/Guidelines of Aadhaar Enrolment and Update Ecosystem on Individuals**

**Sponsor:** Unique Identification Authority of India

**Project Team:** Bornali Bhandari, Laxmi Joshi, Charu Jain, Ajaya Kumar Sahu, K Subbaraje Urs, Nishika Pal, Karan Raj, Falak Naz, Kenneth Gomes, Denipreet Kaur, and Poonam Dhawan

**Objectives:** The scope of the study is focused on studying the demand- and supply-side implications of the policies/guidelines issued in Aadhaar enrolment and updation ecosystem. NCAER will study the impact of new policies/guidelines of the Aadhaar Enrolment and Update Ecosystem, upon individuals seeking to enrol with an Aadhaar number or those who have enrolled in the last two years or Aadhaar number-holders seeking to update or having sought an update in the last two years.

The overall objective of the study is to assess the impact of Aadhaar strengthening policies in the Aadhaar enrolment and update ecosystem on individuals.

The study will analyse the variations in the impacts of policy changes at the regional and district levels, and variations across age, gender, and occupation, if any. It will also assess behavioural patterns/individual feedback before and after the policy changes, addressing the following questions: Have individuals tried to enrol in or update Aadhaar details in the last few months? Have they done it post the issuance of the revised guidelines/policies? What are their differences in experiences, if any? Further, the study will develop a User Satisfaction Index, and suggest recommendations based on the

individuals' perspectives for further policy formulations that could streamline the current initiatives for improved resident centricity.

**Status:** Ongoing

### **F11. Impact Assessment of Central Finance Commission's (CFC) Grant at the Grassroots Level**

**Sponsor:** Ministry of Panchayati Raj

**Project Team:** Saurabh Bandyopadhyay, Laxmi Joshi, Shish Pal Bansal, C.H.S. Bharadwaja, Shalini Aggarwal, and Praveen Sachdeva

**Objectives:** This study evaluates the impact of Central Finance Commission (CFC) grants in advancing rural development by addressing infrastructure gaps, improving governance, and promoting inclusive growth. Enhancing fund utilisation and strengthening local institutions can amplify these benefits. Focusing on the Fifteenth Finance Commission grants, the study assesses improvements in infrastructure, service delivery, and governance at the Panchayat level. It examines the creation of durable assets, compares the effectiveness of tied and untied grants, and identifies challenges in fund utilisation. NCAER conducted an extensive survey across 17 states, 56 districts, 112 blocks, and 560 Gram Panchayats (GPs), using a scientifically designed sampling framework to ensure representativeness. Sanitation emerged as a key area of impact. At the GP level, 61.2 per cent of the respondents reported achieving full Open Defecation Free (ODF) status, and 13.8 per cent reported partial achievement—mostly driven by tied CFC grants. Kerala, Chhattisgarh, and Himachal Pradesh showed strong progress, while states like Punjab and Odisha lagged behind. A high correlation (0.84) was found between tied grant

usage and ODF outcomes. At the Block Panchayat level, 86.9 per cent reported sanitation improvements. District Panchayats also showed gains, with some moving toward ODF+ status, though progress varied due to institutional and funding constraints.

Overall, tied grants have been highly effective in driving targeted improvements, especially in sanitation, while untied grants allow local flexibility. Strengthening institutional capacity and addressing implementation barriers are crucial to maximising the developmental impact of CFC grants.

**Status:** Ongoing

### **F12. Study on Evaluation of Quality of Land Records**

**Sponsor:** Department of Land Resources, Ministry of Rural Development, Government of India

**Project Team:** Charu Jain, Bornali Bhandari, Gurucharan Manna, Nishika Pal, Deepak Sanan, Somdev Singh Deora, and Ahana Saha

**Objectives:** The National Land Records Modernisation Programme (NLRMP) was launched in 2008 as a Centrally Sponsored Scheme, and relaunched as the Digital India Land Records Modernisation Programme in 2016 as a 100 per cent Centrally funded scheme. The scheme, now extended till 2025-26, aims to develop a modern, comprehensive and transparent land record management system with the integration of all relevant databases.

The scope of the study includes: Identifying the gaps in terms of progress of digitisation of textual/spatial records, registration process and integration between these components and gaps in systems talking to each other; identifying the extent to which RORs and Maps are being updated; identifying the

status of mutation/subdivisions; and understanding the status of process of rectification in digitised records. The study includes survey of land owners in four States/Union Territories (UTs) in India, that is, Chandigarh, Delhi, Punjab, and Rajasthan. Additionally, responses were taken from *patwaris* and the revenue departments officials of the respective States/UTs. The findings are expected to help in nuancing the policies and implementation processes that could help in addressing the challenges and gaps towards achieving the desired outcomes of the programme by 2025-26.

**Status:** Ongoing

### **F13. Assessing Indirect and Intangible Benefits of Major Irrigation Projects in India**

**Sponsor:** Central Water Commission

**Project Team:** Saurabh Bandyopadhyay, Laxmi Joshi, Charu Jain, Pradip Kumar Biswas, Shish Pal Bansal, C.H.S. Bharadwaja, Kushagra Thakral, Shalini Aggarwal, and Sakshi Chandresh

**Objectives:** The primary objective of this landmark study is to evaluate the indirect and intangible benefits arising from 54 major irrigation projects spread across 21 states in India. These projects, while traditionally assessed through physical and financial indicators such as irrigation potential and cost-benefit ratios, also generate a range of broader socio-economic and environmental impacts that remain underreported or difficult to quantify through conventional evaluation approaches.

This study seeks to bridge that gap by using both primary and secondary data sources to comprehensively capture the full spectrum of benefits associated with irrigation infrastructure. Extensive field surveys are being conducted in selected project areas



to assess changes in agricultural productivity, crop diversification, rural livelihoods, migration patterns, women's participation, access to health and education services, and environmental outcomes in both command and non-command areas. The survey adopts a “with and without” framework, enabling a comparative analysis of villages and households impacted directly and indirectly by irrigation interventions.

To complement the field findings, NCAER is also carrying out an in-depth macroeconomic analysis using the Input-Output Transaction Table (IOTT) for India. This analysis helps estimate the direct, indirect, and induced economic effects of public investment in irrigation by tracing inter-sectoral linkages across the economy. Sectoral multipliers derived from the IOTT will be used to scale up field-level insights, enabling national-level extrapolation of the impacts of major irrigation projects.

By integrating micro-level field evidence with macro-level economic modelling, this study will generate policy-relevant insights that can inform future investments in irrigation infrastructure and water resource management in India.

**Status:** Ongoing

#### **F14. Impact Evaluation of Pradhan Mantri Gram Sadak Yojana (PMGSY)**

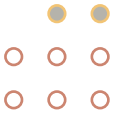
**Sponsor:** National Rural Infrastructure Development Agency, Ministry of Rural Development

**Project Team:** Bornali Bhandari, Laxmi Joshi, Charu Jain, Ajaya Kumar Sahu, Astha Sen, Nishika Pal, Jagbir, Nitesh Khandelwal, Ravindar Mahto, Poonam Dhawan, and Praveen Sachdeva

**Objectives:** The primary objective of this study is to evaluate the impact of the Pradhan Mantri Gram Sadak Yojana (PMGSY) in achieving its core aim of providing all-weather road connectivity to unconnected rural habitations. The study aims to assess the programme's contribution to rural economic development, poverty alleviation, and livelihood enhancement—particularly in the agriculture sector—through improved access to markets, education, healthcare, and other essential services. It also seeks to identify notable changes in rural livelihoods, examine improvements in transportation efficiency, assess reductions in urban migration, and analyse the scheme's alignment with Sustainable Development Goals (SDGs), particularly SDG 9. Additionally, the study will evaluate the quality and sustainability of PMGSY roads in comparison to those constructed under other schemes.

This study seeks to generate robust, evidence-based insights into the tangible and intangible outcomes of PMGSY. These insights will not only inform future policy directions but also contribute to enhancing the effectiveness, resilience, and sustainability of rural infrastructure development across India.

**Status:** Ongoing



## G. Centre for Gender and Macroeconomy

The vision of the Centre is to promote the full, equal, effective, and meaningful participation of women in the economy, including as decision-makers in India.

Recognising that closing gender gaps is macro-critical, that is essential for inclusive growth, economic resilience, and social equity, the Centre is committed to advancing women's economic empowerment and women-led development in India. It operates through three strategic pillars designed to drive meaningful and sustained impact.

The first pillar, **Policy-Relevant Research**, focuses on producing rigorous, original, and unbiased analysis to inform effective policy-making.

The second, **Convening and Collaboration**, establishes NCAER as a national platform that brings together a wide spectrum of stakeholders—academics, corporate sector, think tanks, NGOs, and policy-makers—to share knowledge, identify challenges, and foster collaboration.

The third pillar, **Policy Influence**, leverages NCAER's close engagement with government and industry to translate research insights into actionable policies and programmes.

Details of studies carried out by the 'Centre for Gender and Macroeconomy' are given below.



### **G1. Female Leadership in India: Firm Performance and Culture\***

**Project Team:** Ratna Sahay, Navya Srivastava, and Mahima Vasishth

**Objectives:** This paper examines the impact of India's 'at least one-woman director' mandate in the Companies Act, 2013, on gender-inclusive corporate leadership and firm outcomes. While the mandate significantly increased women's presence on corporate boards, India still trails global averages in senior management. Using data from NSE-listed firms and employee reviews, the study finds that appointing at least one woman to the board is linked to improved financial performance and workplace sentiment, especially when women are also present in top management, highlighting the business case of gender-inclusive leadership.

**Status:** Completed

### **G2. Unlocking Women's Workforce Potential in India: Quantifying the Labour Market Impact of Formalising Part-time Employment and Gender Equality in Unpaid Care Work\***

**Project Team:** Aakash Dev and Ratna Sahay

**Objectives:** This study investigates the macroeconomic and labour market implications of gender equality in unpaid care work and the formalisation of part-time employment in India. The unequal distribution of unpaid care responsibilities is identified as a significant barrier to women's labour force participation, reinforcing gender disparities in employment and economic outcomes. A key contribution of this study is the derivation of quantitative estimates through model simulation. The results indicate that formalising part-time employment contracts and equalising the time burden of unpaid care work between

genders could lead to a 6-percentage point increase in female LFPR, raising the current rate from 37 per cent to 43 per cent. These findings underscore the critical importance of formalising part-time employment contracts as a first step.

**Status:** Completed

### **G3. Intimate Partner Violence and Women's Economic Empowerment: Evidence from Indian States\***

**NCAER Project Team:** Ratna Sahay and Navya Srivastava

**External:** Monique Newiak (IMF)

**Objectives:** This study examines the drivers of Intimate Partner Violence (IPV) in India using data that covers 2,35,000 women. It finds that women's economic activity, unless in paid, formal employment, is linked to a higher IPV risk. However, factors like greater household agency, husbands' education, and supportive social norms reduce this risk. At the state level, stronger institutional support, more female leaders, and better reporting systems are associated with lower IPV, highlighting the importance of both individual and systemic factors in reducing domestic violence.

**Status:** Completed

### **G4. Women in Policymaking: Social Spending and Outcomes**

**Project Team:** Ratna Sahay and Mehak Jain

**External:** Benedict Clements and Huy Nguyen (IMF)

**Objectives:** This paper provides an assessment of the impact of women's participation in national governments (as parliamentarians and ministers) on social spending and outcomes in emerging market and developing economies. The paper finds that higher shares of women

in parliaments and cabinet positions raises government health spending, both as a share of GDP and as a share of total spending. The effects on education outlays are broadly similar. Beyond its effects on the level of spending, greater representation of women in policymaking also has positive effects on social outcomes, such as under-5 mortality rates, access to basic water services, and upper secondary school enrolment rates. These results suggest that greater representation of women in government could help boost social spending and also make it more effective in achieving its desired outcomes.

**Status:** Ongoing

### **G5. Democratisation of Indian Capital Markets: How Much and Who Benefits More?**

**Project Team:** Ratna Sahay and Mehak Jain

**External:** Jay Surti and Nila Khanolkar (IMF)

**Objectives:** This paper explores whether India's evolving fintech ecosystem, built on foundational tools like Aadhaar, UPI, and the Account Aggregator framework, is contributing to the dual public policy goals of deepening capital markets and enhancing financial inclusion. Specifically, it investigates whether low-income households and women are increasingly able to access and participate in equities and mutual funds, which are relatively well-developed market segments in India.

**Status:** Ongoing

### **G6. Female Labour Productivity in India: Assessing Targeted Government Policies**

**Project Team:** Ratna Sahay, Aakash Dev and Navya Srivastava

**Objectives:** This paper investigates the role of targeted interventions under the Mission Shakti scheme; specifically, the provision of working women hostels in enhancing female labour productivity in India. Adopting a macroeconomic perspective, it explores how such infrastructure-based support mechanisms contribute to a more inclusive and efficient workforce. To rigorously assess these impacts, the study utilises Solow Residual Accounting, a standard growth accounting technique that isolates Total Factor Productivity (TFP) by attributing output growth to inputs of labour and capital, with the residual representing productivity gains from factors beyond input accumulation. By constructing a modified Solow model focused on female labour, the analysis incorporates disaggregated data on women's labour force participation, capital stock in sectors with high female employment, and output trends. The residual TFP derived from this framework will serve as an indicator of productivity improvements potentially driven by better access to secure, affordable hostel accommodations. These hostels are hypothesised to reduce barriers to workforce participation, such as safety concerns, long commutes, and lack of housing, thereby enabling women to work more efficiently and consistently. The study plans to conduct comparative analyses across time and geography, examining regions and periods with varying levels of hostel infrastructure to identify differential productivity outcomes. Through this methodology, the paper aims to provide empirical evidence on how institutional interventions like working women hostels can enhance economic outcomes for women and contribute to broader developmental goals.

**Status:** Ongoing



### **G7. Financial Access of the Underserved: Is FinTech Delivering its Promise?**

**Project Team:** Ratna Sahay, Mehak Jain, and Mahima Vasishth

**Objectives:** This project aims to examine whether fintech companies in India are effectively advancing financial inclusion, particularly for underserved groups such as women, low-income households, and small businesses. In collaboration with FACE and fintech industry stakeholders, the project explores the reach, effectiveness, and inclusiveness of digital financial services in bridging gaps left by traditional banking institutions. The study will include primary data collection from fintech firms based on a survey of 30-40 firms. The findings aim to provide policy-relevant insights to support inclusive financial development in India and guide future interventions in the fintech ecosystem.

**Status:** Ongoing

### **G8. Trade Liberalisation and Its Impact on Gender Inequality**

**Project Team:** Ratna Sahay and Navya Srivastava

**External:** Mary Borrowman (Center for Global Development (CGD) (IMF)

**Objectives:** This study examines how trade liberalisation affects women's employment in India, where evidence remains mixed. While structural changes like technological shifts may reduce female employment, increased competition and opportunities can prompt firms to hire more women. Some research also links globalisation with improved gender equality in labour markets. By analysing sectoral trends in trade and employment, this study will assess whether trade liberalisation is displacing women or creating new opportunities for their economic participation.

**Status:** Ongoing

# Activities

## NCAER Publications

### Published Report\*



#### 1. Framework for Assessment of Logistics Cost In India

(December 2024, NCAER, 36 pp)

**Study Team:** Poonam Munjal, Sanjib Pohit, Palash Baruah, Yashika Khattar, Sovini Mondal, and Afaq Hussain

The Government of India, under the leadership of the Prime Minister, has demonstrated unwavering commitment to strengthen the logistics sector through transformative initiatives such as PM GatiShakti and the National Logistics Policy (NLP). Complemented by digital tools like ULIP and dedicated freight corridors, the policy is driving a more efficient, competitive, and sustainable logistics ecosystem across India. It is, therefore, important to estimate the logistics cost for India and also track it over time, in order to assess the efficiency of initiatives and identify the areas of further intervention. This document presents the methodological framework to conduct the study on estimating the National Logistics Cost and has been prepared by NCAER and DPIIT, in consultation with the Taskforce, which was constituted to provide guidance during the course of the study. The Task Force comprises members from NITI Aayog, Ministry of Railways, Ministry of Statistics and Programme Implementation, NCAER, academic experts, and other industry stakeholders.

## Working Paper Series

### 1. Rural Non-Farm Sector Employment in the North-Eastern Region of India: Determinants and Implications for Well-being

(April 2024, 33 pp.)

Working Paper No. WP 164

Gautam Kumar Das and Nijara Deka

This paper analyses the causal relationship between rural non-farm employment (RNFE) and the well-being of people in India's North-Eastern Region (NER). When India experienced a decline in poverty, specifically during the post-liberalisation period, the reduction of poverty was lower in NER, with a wide variation at the State level

in the region than in the rest of the country. However, the structural shift in occupations and livelihoods in NER has been sharper than in other parts of the country. In this context, this paper aims to contribute to an understanding of the issue of occupational diversification in NER. The paper is based on data from three rounds of the National Sample Survey (NSS), Employment & Unemployment Survey (EUS), and two rounds of the Periodic Labour Force Survey (PLFS), that is, the PLFS of 2017-18 and 2019-20. The 2SLS regression analysis highlights the higher inclination of young persons with technical education, people belonging to large families, and females in rural NER towards seeking livelihoods in the non-farm sector.

## 2. Investor Protection Framework: Multifaceted Implications of the Digital Revolution in India

(May 2024, 25 pp.)

Working Paper No. WP 165

C.S. Mohapatra and Depannita Ghosh

With the advent of digitalisation and expansion of the retail market in recent years, India has experienced a significant shift in its financial landscape, necessitating an increased emphasis on investor education and protection. This paper delves into the intricate relationship between investor education and investor protection, emphasising the pivotal role of the Government, regulators, and financial institutions in framing protective measures for investors. With the rise of digitalisation, particularly fintech, the financial services sector has witnessed transformative changes, influencing access to investment opportunities. This exploratory article reviews the existing architecture for investor protection and stresses the need for a dynamic and well-coordinated approach, robust complaint resolution mechanism, and comprehensive research to enhance investor protection in this evolving financial ecosystem. It discusses notable initiatives, including the National Strategy for Financial Education (NSFE) and its 5C strategy, suggesting an additional “6<sup>th</sup> C”, that is, a class-oriented approach to serve as a key driver in creating a financially aware and empowered India. The strengthening of the regulatory framework with adequate cybersecurity measures, launch of an online portal for claim settlement, and the establishment of a Centralised Grievance Redressal system are highlighted as crucial steps in building a comprehensive investor protection framework. The authors also highlight that investor protection is a two-way approach involving the Government and

regulatory bodies, on the one hand, and investors, on the other, with both sides being equally accountable, alert, and watchful in the digital era.

## 3. Gone and Forgotten? Predictors of Birth History Omissions in India

(May 2024, 33 pp.)

Working Paper No. WP 166

Sharan Sharma, Sonalde Desai, Debasis Barik and Om Prakash Sharma

*Background:* Fertility histories are subject to measurement errors such as incorrect birth dates, incorrect birth orders, incorrect sex, and omissions. These errors can bias demographic estimates such as fertility rates and child mortality rates.

*Objective:* The authors focus on births missing in fertility histories. They estimate the prevalence of such omissions and study their associated factors.

*Methods:* The paper leverages a panel survey (the India Human Development Survey) where the same women were interviewed in two waves several years apart. Data is compared across waves and omitted births are identified. Omissions in the second wave are modelled as a function of several child, mother, household, and survey interviewer variables. Models are fit separately to omissions reported alive or dead in the first wave of the survey.

*Results:* The authors conservatively estimate the prevalence of omissions at 4 per cent. A large majority of omitted births are those of dead children, especially infants, with children in poorer households at greater risk of being omitted. For children alive in Wave 1, female children are much more likely to be omitted in Wave 2 as compared to male children. Interviewers can detect respondent behaviours associated with omissions.



*Conclusions:* Omissions in fertility histories are non-ignorable. They do not randomly occur but affect some population sub-groups and some interview contexts more than others.

*Contributions:* The authors investigate the understudied but important phenomenon of omitted births in fertility histories. They bring attention to possible biases in demographic estimates. They shed light on the survey process and propose strategies for minimising the bias through improved survey design.

#### **4. Charting the Path to a Developed India: Viksit Bharat 2047**

(July 2024, 51 pp.)

##### **Working Paper No. WP 167**

Souryabrata Mohapatra and Sanjib Pohit

How can India leverage its potential and implement effective strategies to become a developed nation by 2047? In his 2022 Independence Day speech, the Prime Minister (PM) outlined an ambitious vision for transforming the nation into a developed country by 2047—‘Viksit Bharat (VB)’. It aims to reshape India into a technologically advanced, economically strong and socially inclusive nation. This paper delves into the various aspects of VB, examining the critical strategies and policies required to achieve this transformation. It highlights significant progress in green energy, infrastructure development and socio-economic programmes and discusses the necessary reforms to achieve Viksit Bharat and a \$30 trillion economy. The goal of achieving a \$30 trillion economy by 2047 is a cornerstone of the VB vision, encompassing a broad vision for holistic development, renovating India into a prosperous, inclusive, and sustainable nation. The study explores India’s unique opportunities in the

context of its demographic dividend, technological advancements, and socio-economic initiatives. By drawing insights from historical transformations, the paper presents a strategic roadmap for India, emphasising the importance of coordinated efforts across the energy, infrastructure, agriculture, services, and governance sectors. It underscores the interlinked nature of these initiatives and the vital role of governance, technology, and economic growth in realising ‘India@2047’—India’s future on the occasion of its 100<sup>th</sup> anniversary of independence. This paper provides a comprehensive guide for policymakers, outlining the path to a prosperous and developed India.

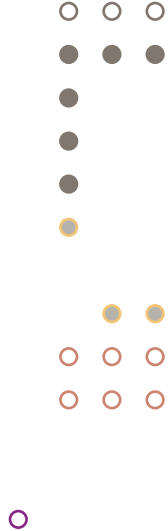
#### **5. India’s Foreign Reserves and Global Risk**

(July 2024, 43 pp.)

##### **Working Paper No. WP 168**

Chetan Ghate, Kenneth Kletzer and Mahima Yadav

India accumulated a sizable stock of foreign reserves over the past two decades, in common with many other emerging economies. Its current reserves comfortably surpass conventional thresholds for adequacy used by the International Monetary Fund and others. An assessment of whether the stock of reserves is appropriate should depend on an evaluation of the benefits and costs of reserves looking forward. Reserves provide self-insurance against sudden financial outflows by non-resident investors or resident savers and liquidity for managing exchange rates. While India’s reserves appear to be ample for meeting both these needs, additional reserves can reduce vulnerability to capital flow reversals that can be crisis-inducing. The empirical analysis of India’s external portfolio capital flows finds that



reserves lower outflows in the event of global financial distress at the margin. Reserve holdings reduce the volatility of portfolio debt flows in response to relative policy interest rate shocks. The results indicate that additions to reserves reduce the economy's exposure to global financial risk. The precautionary benefits of reserves could well increase as India becomes further integrated to international financial markets. Estimates of the costs of holding reserves give evidence that increases in the reserves to output ratio reduce the risk premium on reserves, so that the sovereign interest rate spread over-estimates the marginal cost of reserves.

This paper was presented at the India Policy Forum (IPF) in July 2024.

## **6. Economic Development of Punjab, India: Prospects and Policies**

(July 2024, 47 pp.)

### **Working Paper No. WP 169**

Lakhwinder Singh, Nirvikar Singh and Prakarsh Singh

This paper assesses the state of Punjab's economy, reasons for its current situation, prospects for growth, and policies to enable that growth. Punjab's economy is characterised by slow growth, societal challenges, and environmental degradation. The authors identify four inter-related issues that act as constraints on the Punjab economy. First, driven largely by dependence on the Central Government's food procurement policy, and its specific nature, the state remains heavily agricultural in a narrow manner. Second, Punjab's fiscal situation is constrained in ways that make fiscal policy dysfunctional: related causal factors include the agricultural structure and the state's political economy. Both physical and soft infrastructure have been

negatively affected by the problems in public finances. Third, a combination of regional and domestic politics during an era of liberalisation has disadvantaged the state, with existing manufacturing industries declining, and new industries and services not emerging rapidly enough. Fourth, both individual human capital and institutional or organisational capital have either failed to develop, or have deteriorated in some dimensions over recent decades, making Punjab less innovative and less attractive for new investment. The paper argues that prospects for meaningful economic development in Punjab will depend on collaboration between the state and national governments, including fiscal support from the latter to deal with switching costs and accumulated fiscal issues. The authors also discuss several specific policy areas, including agricultural diversification, industrial development and innovation, cross-border services, and decentralisation to the local level.

This paper was presented at the India Policy Forum (IPF) in July 2024.

## **7. Female Leadership in India: Firm Performance and Culture**

(July 2024, 51 pp.)

### **Working Paper No. WP 170**

Ratna Sahay, Navya Srivastava and Mahima Vasishth

Globally, women's share in corporate leadership has been steadily rising, including in India. The female director mandate under The Companies Act (2013) in India marked a significant step toward gender-inclusive corporate leadership, requiring listed firms to have at least one woman on their board. Within a year, the percentage of listed firms without women on board

plummeted from 53 per cent to less than 10 per cent. Despite this progress, India still lags in the share of women in middle and senior management roles at only 17 per cent, compared to nearly 33 per cent for the world.

This paper documents the status of gender-inclusive corporate leadership and uses the woman director mandate in the Act to study its relationship with firm outcomes, including financial performance and corporate culture in India. Interestingly, the authors find that firms, on average, were appointing more women than mandated by the Act, suggesting the favourable impact of the current Government's signal to foster women-led development and the positive experience gained by firms. At the same time, newly appointed women were younger and more educated than their male counterparts and their average directorship "stretch factor" increased significantly as compared to men.

Combining personnel-level data from NSE-listed firms with firm performance data and employing a reverse difference-in-difference econometric strategy, the authors find that having at least one woman on board is associated with higher economic performance, financial stability, and lower financial risk. Additionally, using almost 400,000 employee reviews scraped from a company review platform, the authors find that higher shares of women in board positions correlate positively with employee ratings and sentiment scores only when firms also hire women in top management positions. This analysis highlights the business case of appointing more women at the top.

This paper was presented at the India Policy Forum (IPF) in July 2024.

## 8. Rethinking Social Safety Nets in a Changing Society

(July 2024, 30 pp.)

### Working Paper No. WP 171

Sonalde Desai, Debasis Barik, Pallavi Choudhuri, Bijay Chouhan, Om Prakash Sharma, Dinesh Kumar Tiwari and Sharan Sharma

With a growing economy and declining poverty, India faces a curious challenge in providing a social safety net to its citizens. Using data from three rounds of the India Human Development Survey (IHDS), collected in 2004-05, 2011-12, and 2022-24, this paper shows that households face considerable transition in and out of poverty as the economy grows. Historically, India's approach to social safety nets has involved identifying the poor and providing them with priority access to various social protection programmes that include both in-kind and cash assistance—however, the nature of poverty changes with economic growth. This churn in households' economic circumstances makes it difficult to identify and target the poor precisely. Traditional approaches to identifying the poor through the provision of Below the Poverty Line (BPL) cards, now dubbed priority cards, assume long-term stability of poverty and tend to focus on chronically poor households that usually come from poor regions or have enduring characteristics that predispose them to poverty (e.g., belonging to Scheduled Castes and Scheduled Tribes). The IHDS data show that with a decline in chronic poverty, transient poverty begins to dominate. This suggests that our approach to social protection must pay greater attention to circumstances of life that push people into poverty rather than circumstances of birth associated with social identity or region of birth. This paper discusses various approaches

to providing safety nets and examines the experiences of some critical programs in reaching the poor.

This paper was presented at the India Policy Forum (IPF) in July 2024.

### **9. Productivity Spillovers from FDI: A Firm-level Cross-Country Analysis**

(July 2024, 28 pp.)

**Working Paper No. WP 172**

JaeBin Ahn, Shekhar Aiyar and Andrea F. Presbitero

This paper provides cross-country firm-level evidence on productivity spillovers from Foreign Direct Investment (FDI), separately for greenfield FDI and cross-border Mergers and Acquisitions (M&As). The granularity of bilateral sector-level FDI datasets allows for addressing possible endogeneity issues by applying a two-step approach whereby an exogenous FDI measure is constructed from a gravity-type regression of bilateral FDI flows. When looking at the effects of greenfield investments on firm labour productivity, the authors find: i) positive intra-industry spillover effects for firms located in advanced countries, and ii) positive backward spillover effects for firms located in emerging and developing countries. These spillovers are driven entirely by FDI from advanced countries. The results from cross-border M&As are noisier, with weakly suggestive evidence for positive intra-industry spillovers in advanced countries but negative backward spillovers in emerging markets and developing countries.

### **10. Geoeconomic Fragmentation and “Connector” Countries**

(August 2024, 51 pp.)

**Working Paper No. WP 173**

Shekhar Aiyar and Franziska Ohnsorge

Geoeconomic fragmentation—the phenomenon of international transactions being increasingly restricted to politically aligned partners—creates risks for individual countries but also opportunities that some hope to seize by becoming “connector” countries. The authors formalise the concept of connectedness as the property of transacting with international partners drawn from across the ideological spectrum, and explore various policy correlates of connectedness. The paper shows that more open and financially developed countries tend to be the ones that are more connected. Higher tariffs (including those used for industrial policy) are associated with less connectedness. Using a new database of geoeconomic vulnerabilities and geoeconomic connectedness for trade and financial transactions, the authors document that rising fragmentation since 2016 has been accompanied by broad-based cutbacks in both vulnerability and connectedness, especially in exports and FDI. The largest cutbacks have occurred in countries that were initially the most vulnerable.

### **11. Inflation Targeting in India: A Further Assessment**

(August 2024, 33 pp.)

**Working Paper No. WP 174**

Barry Eichengreen and Poonam Gupta

The authors assess India’s inflation-targeting regime at the eight-year mark. The Reserve Bank of India continues to be a flexible inflation targeter: it responds to both the output gap and inflation when setting policy rates. It has become neither more hawkish nor more reactive with the transition to inflation-targeting. Evidence points to improved outcomes: inflation is lower and less volatile; inflation expectations

are better anchored; and the transmission of monetary policy is more effective. Given this record, radical changes such as broadening the RBI's monetary mandate, abandoning the target in favour of a more discretionary regime, targeting core instead of headline inflation, or altering the target and tolerance band would be risky and counterproductive. One obvious area for improvement entails updating the weight of food prices in the CPI basket. The authors estimate the correct weight of food at today's per capita income to be closer to 40 per cent instead of the current 45.8 per cent. This would likely fall further to around 30 per cent in a decade from now due to the projected increase in per capita incomes. This correction should ameliorate concerns about the design and practice of the current inflation targeting regime.

### **12. The Earnings and Conversion Gaps for Persons with Disabilities: Evidence from India**

(August 2024, 41 pp.)

#### **Working Paper No. WP 175**

Ajay Mahal

The paper evaluates the earnings and conversion disadvantages that persons with disabilities face in India, which has amongst the highest number of persons with disabilities globally. This study is unique in that the author uses two major nationally representative household surveys consisting of over 85,000 households, alongside a qualitative study to explore the nature and the magnitude of these disadvantages. The author finds that persons with disabilities and the households they live in experience lower earnings (earnings gap) and incur higher costs of translating those earnings into living standards (conversion gap). Because of such costs, persons

with disabilities and the households to which they belong are likely to be at disproportionately higher risk of being poor. These disadvantages vary across gender, by rural-urban residence, and by severity of disability, and considerably exceed government contributions to the well-being of people with disabilities.

### **13. Affirmative Action and Private Education Expenditure by Disadvantaged Groups: Evidence from India**

(October 2024, 49 pp.)

#### **Working Paper No. WP 176**

Athira Vinod

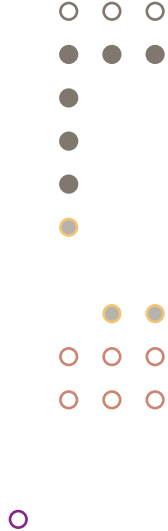
Under the Right to Education Act (2009), the Indian Government mandated private schools to reserve 25 per cent of primary school places for socio-economically disadvantaged children. This study examines the policy's spillover effect on private schooling costs. Using household survey data and a difference-in-differences approach, it compares private school fees for disadvantaged children across two age cohorts and survey rounds. The findings show that fees decreased by ₹223–₹844 (0.05–0.25 SD) post-policy. A 5 per cent enrolment increase led to a fee reduction of ₹240–₹470 (0.05–0.14 SD). The effects are driven by an increased supply of low-fee private schools, facilitating cheaper private education for disadvantaged children.

### **14. Intimate Partner Violence and Women's Economic Empowerment Evidence from Indian States**

(January 2025, 47 pp.)

#### **Working Paper No. WP 177**

Monique Newiak, Ratna Sahay and Navya Srivastava



Domestic violence is a global phenomenon. The authors study the interplay of determinants of a woman's risk of facing Intimate Partner Violence (IPV) for the case of India—using information from up to 2,35,000 female survey respondents and exploiting state-level variation in institutions, law enforcement, and attitudes. Unless in paid and formal employment, a woman's economic activity is associated with a higher risk of IPV. However, household and other characteristics, such as higher agency within the household, higher education of the husband, lower social acceptance of IPV, and normalisation of reporting incidences of violence counter this association. At the state level, the presence of more female leaders, better reporting infrastructure for victims of IPV, and higher charge-sheeting rates are associated with a lower risk of IPV.

### **15. Unlocking Women's Workforce Potential in India: Quantifying the Labour Market Impact of Formalising Part-time Employment and Gender Equality in Unpaid Care Work**

(January 2025, 19 pp.)

**Working Paper No. WP 178**

Aakash Dev and Ratna Sahay

This paper investigates the macroeconomic and labour market implications of gender equality in unpaid care work and the formalisation of part-time employment in India. The unequal distribution of unpaid care responsibilities significantly limits women's labour force participation, perpetuating gender disparities in employment and economic outcomes. Using the McCall-Mortensen macroeconomic job search framework, the paper models the potential impacts of policy interventions on female Labour Force Participation Rates (LFPRs).

A key contribution of the paper is to derive quantitative estimates via model simulation. The authors find that formalising part-time employment contracts and equalising the time burden of unpaid care work between genders predict a 6-percentage point increase in female LFPR, raising the current rate from 37 per cent to 43 per cent. The findings underscore the critical need for formalising part-time employment contracts in India. Equalising the burden of unpaid care would require raising public investment in childcare and eldercare infrastructure, and policies promoting paid parental leave and tax incentives for shared care. Drawing on best practices from the advanced world, the study emphasises the role of flexibility in enabling women to balance professional and domestic responsibilities.

### **16. Firm Inflation Expectations, Uncertainty and Beliefs**

(January 2025, 29 pp.)

**Working Paper No. WP 179**

Janani Rangan and Abhiman Das

This paper examines the dynamics between inflation uncertainty, beliefs, and inflation expectations of firms. Inflation uncertainty and beliefs influence a firm's perception of the inflation levels, thereby impacting its expected inflation. Using novel survey data on firm inflation expectations, the authors examine the extent to which crises influence the relationship between inflation uncertainty and inflation expectations. They find that the effect of crisis-led inflation uncertainty on inflation expectation is asymmetric. The COVID-19 pandemic increased the impact of high inflation uncertainty on inflation expectations. On the other hand, the Russia-Ukraine war reduced inflation expectations. The war effect may be attributed to geopolitical

factors that helped India procure crude oil from Russia on favourable terms. Additionally, the paper finds that the disagreement in expected inflation across firms seems to have increased in the post-pandemic period. Further, the paper analyses whether firms' beliefs about their own performance influence inflation expectations. Performance can impact the perception of cost structure, thereby, inflation expectations. The findings suggest that firms' beliefs about their performance are negatively associated with inflation expectations.

### 17. The State of the States: Federal Finance in India

(February 2025, 53 pp.)

Working Paper No. WP 180

Barry Eichengreen and Poonam Gupta

Fully a third of India's very considerable public debt is debt of the states, a large fraction by the standards of other federal

economies. State debts vary from less than 20 per cent of state GDP in Odisha, Maharashtra, and Gujarat to nearly 50 per cent in Punjab. The recent evolution of these variables points to continued divergence in debt burdens across lightly and heavily indebted states, and bodes difficulties for the latter in meeting all but essential expenditures. In the last ten years, half of India's larger states have added more than 10 percentage points to their debt-to-state-GDP ratios. Of the rest, about half have exhibited fiscal prudence, while the other half have exhibited moderate levels of debt increase. Under the business-as-usual scenario, a majority of states will become even more indebted, and the financial condition of more and less indebted states will continue to diverge. The authors point to reforms to strengthen fiscal discipline at the state level and address risks associated with the states' relatively high level of public debt.



### Serials

#### *India Policy Forum 2024 (Volume 21) (Annual)*

(2024, NCAER, AF Press, 327 pp.)

**Editors:** Poonam Gupta, Pravin Krishna, and Karthik Muralidharan

The India Policy Forum (IPF) is an annual NCAER publication dedicated to analysing contemporary trends in the Indian economy. Its objective is to carry theoretically rigorous yet empirically informed research on current issues related to India's economic policy. The IPF serves as a forum for a global network of scholars interested in India's economic transformation. Copies of the publication are available with NCAER ([www.ncaer.org](http://www.ncaer.org)) and AF Press ([www.booksaf@gmail.com](mailto:www.booksaf@gmail.com)).

### Articles

- Barry Eichengreen and Poonam Gupta—"State of the States: Federal Finance in India"
- Sonalde Desai, Debasis Barik, Pallavi Choudhuri, Bijay Chouhan, Om Prakash Sharma, Sharan Sharma and Dinesh Kumar Tiwari—"Rethinking Social Safety Nets in a Changing Society: Evidence from the India Human Development Survey"

- Ratna Sahay, Navya Srivastava and Mahima Vasishth—“Female Leadership in India: Firm Performance and Culture”
- Lakhwinder Singh, Nirvikar Singh and Prakarsh Singh—“Economic Development of the Indian State of Punjab: Prospects and Policies”
- Chetan Ghate, Kenneth Kletzer and Mahima Yadav—“India’s Foreign Reserves and Global Risk”



### ***MARGIN: The Journal of Applied Economic Research (Biannual)***

(NCAER and Sage Publications)

**Editor:** Poonam Gupta

**Managing Editors:** Shashanka Bhide, Anil K Sharma, and Ishita Trivedi

*Margin: The Journal of Applied Economic Research* is a peer-reviewed bi-annual journal published jointly by NCAER and SAGE International. The journal is a focal point for dissemination of empirical and theoretical knowledge in the broad area of applied economics, specifically in areas such as monetary and fiscal policies; trade and regulation; international investment; rural economics; and development economics. The major

emphasis of the journal is on policy analysis and application of modern quantitative techniques to development issues. The papers in the journal focus on issues of national and international importance, while paying special attention to the emerging economies.

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#### ***Volume 18, Issue 1-2, February–May 2024***

##### **Articles:**

- Barry Eichengreen and Poonam Gupta—“Inflation Targeting in India: A Further Assessment”
- Ajay Mahal, Vivek Panwar, Arun Tiwari, Rahul Reddy, and Sumit Kane—“The ‘Missing Middle’: How to Provide 350 Million Indians with Health Coverage?”
- Chetana Chaudhuri, Devender Pratap, and Sanjib Pohit—“Estimation of SAM for India: An Application for India’s Energy Transition Targets”
- Sunil Dash—“In the Gains from Trade as Firms Matter, So Do Their Sizes”
- Jyotsna Rosario and K.R. Shanmugam—“Assessing Technical Efficiency in the Provision of Elementary Education Across Indian States”

#### ***Volume 18, Issue 3-4, August–November 2024***

##### **Articles:**

- Debasis Barik, Pallavi Choudhuri, Ruchi Jain and Sonalde Desai—“Editorial”
- Dhiman Das—“Weathering Changes: Livelihood Adaptation to Weather Shocks in Rural India by Disadvantaged Social Groups”



- Ronak Maheshwari and Brinda Viswanathan—“Role of Social Networks in Youth Activity Status in India: A Gendered Analysis”
- Sunil Khosla and Pradyot Ranjan Jena—“Can a Universal Public Health Insurance Policy Dent Vulnerability to Poverty? Empirical Evidence from Rural India”
- Shivani Gharge and Sayeed Unisa—“Dropout and Retention Among School Children in the Context of the Mid-Day Meal Programme in India”
- Ronak Paul and Rashmi Rashmi—“Do Unwanted Births Affect the Educational Well-Being of Indian Children? Evidence from a Panel Study”
- Unnati Singh and N. Ramakrishnan— “Do Government Incentives Improve Educational Outcomes? Evidence from India”



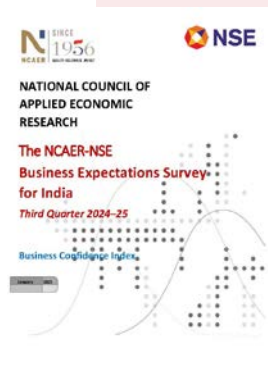
### Monthly Review of the Economy

(April 2024–March 2025, NCAER)

**Numbers: 11 Issues**

**Study Team:** Poonam Gupta, Anil Sharma, Jayanta Talukder, Arjita Chandna, Janani Rangan, and Aakansha Atal, and Khushvinder Kaur

The Review summarises the economic and policy developments in India; monitors global developments of relevance to India; and showcases the pulse of the economy through an analysis of high-frequency indicators and the heat map.



### NCAER-NSE Business Expectations Survey for India (Quarterly)

**Numbers: 4 Issues**

**Study Team:** Bornali Bhandari, Piyali Majumder, Ajaya Kumar Sahu, K S Urs, and Poonam Dhawan

The National Council of Applied Economic Research (NCAER), with support from the National Stock Exchange of India (NSE), carries out a Business Expectations Survey every quarter to reflect the business sentiments in the country through the Business Confidence Index (BCI).

The Survey has been carried out since 1992, covering nearly 500 firms across six cities in four regions. The Survey covers both large firms and MSMEs.

The BCI is based on responses to four components: overall business conditions will improve in next few months; financial position of the firms will improve in next six months; present investment climate; whether present capacity utilisation was close to or above the optimal level.



## NCAER Newsletter: April 2024-March 2025

Curated and compiled by the NCAER Publications, Communications and Outreach Team

The NCAER newsletter showcases all the institutional events and research outputs as well as the activities and publications of the NCAER faculty.

The various issues of the NCAER newsletter are available on [www.ncaer.org](http://www.ncaer.org).



## NCAER IHDS Forum: April 2023-March 2024

Curated and Compiled by the NCAER National Data Innovation Centre Team

The IHDS Forum is a monthly update of publications, op-eds, and data news based on the India Human Development Survey (IHDS), which was jointly conducted by NCAER and University of Maryland. The first wave of IHDS was carried out during 2004-05 and the households were re-surveyed during the third wave in 2011-12. The third wave of the survey on the same households was completed in June 2024.

The various issues of the NCAER IHDS newsletter are available at [www.ncaer.org](http://www.ncaer.org).

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- Joshi, Laxmi (with Saurabh Bandyopadhyay). 2024. "Raw deal for women in the fisheries sector", *The Hindu Business Line*, April 12.
- Joshi, Laxmi (with Souryabrata Mohapatra). 2024. "Natural farming in India, sprouting but still to grow deep roots", *The Hindu*, November 17.
- Mohapatra, C.S. 2024. "Financial Sector cybersecurity at the helm of Investor Protection" *LiveMint*, April 7.
- Mohapatra, C.S. 2024. "Improving Financial Literacy and Redress", *The Financial Express*, June 19.
- Mohapatra, C.S. (with Depannita Ghosh). 2024. "Women's Financial Literacy: What India can learn from Australia, Rwanda, Japan", *LiveMint*, November 12.
- Mohapatra, C.S. (with Depannita Ghosh). 2025. "How AI and digitalisation can make India's pension schemes more accessible and efficient", *LiveMint*, January 13.
- Munjal, Poonam (with Palash Baruah and D.L. Wankhar). 2024. "Where are the rich people in India's household surveys? Track their e-commerce to fill gap", *The Print*, October 17.
- Pohit, Sanjib (with Chetana Chaudhuri). 2024. "Will E-Mobility Go the Biofuel Way?", *The Hindu Business Line*, April 9.
- Pohit, Sanjib. 2024. "Ensuring Successful Transition to Renewable Power", *The Hindu Business Line*, May 7.
- Pohit, Sanjib (with Piyali Majumder and Somya Mathur). 2024. "Impact of the European Union's Carbon Border Adjustment Mechanism: Evidence from India and Other Selected Trading Partners of EU", *Green and Low-Carbon Economy*, May 13.
- Pohit, Sanjib (with Souryabrata Mohapatra). 2024. "Powering India's Future: The Energy Revolution is Driving the Govt's Viksit Bharat Vision", *Business Today*, July 9.
- Pohit, Sanjib (with Souryabrata Mohapatra). 2024. "Growing Economy, Coalition Government: India's Path to a Developed Nation", *Business World*, July 11.
- Pohit, Sanjib (with Barun Deb

- Pal and Meenakshi Rajeev). 2024. “Unpacking India’s Fiscal Responses to COVID-19: A Computable General Equilibrium Modeling Analysis”, *Indian Economic Review*, July 18.
- Pohit, Sanjib (with Souryabrata Mohapatra). 2024. “Building Infra at the Core of Viksit Bharat”, *The Financial Express*, August 10.
  - Pohit, Sanjib (with Chetana Chaudhuri). 2024. “Woes of MSMEs Remain Unaddressed”, *The Hindu Business Line*, August 15.
  - Pohit, Sanjib (with Souryabrata Mohapatra). 2024. “The Road to 2047 for Indian Agriculture”, *The Hindu*, August 24.
  - Pohit, Sanjib (with Souryabrata Mohapatra). 2024. “Inclusive Human Resource Development and Social Justice”, *Yojana*, September 3.
  - Pohit, Sanjib (with Pradeep Kumar Panda). 2024. “Spatial Mapping Key to Spur Renewable Power in Odisha”, *Research Gate*, September 26.
  - Pohit, Sanjib. 2024. “Green Hydrogen: Don’t Repeat Mistakes of Biofuel”, *The Hindu Business Line*, October 13.
  - Pohit, Sanjib (with Souryabrata Mohapatra). 2024. “Can Budget 2024–25 Drive India’s Path to Viksit Bharat by 2047?”, *The Business World*, November 14.
  - Pohit, Sanjib. 2024. “Other Kavachs”, *The Telegraph*, November 20.
  - Pohit, Sanjib (with Sovini Mondal). 2024. “Should Hybrid Trolley Buses Make a Comeback?”, *The Hindu Business Line*, November 22.
  - Pohit, Sanjib (with Devender Pratap and Chetana Chaudhuri). 2024. “Effect of Energy Transition under Net-Zero Target on Employment”, *Indian Journal of Labour Economics* (Springer), November 30.
  - Pohit, Sanjib (with Sovini Mondal). 2024. “Kolkata Needs Trams, Not Battery-run Buses”, *The Statesman*, December 13.
  - Pohit, Sanjib (with Chetana Chaudhuri). 2024. “Green Energy Transition”, *The Hindu Business Line*, December 20.
  - Pohit, Sanjib. 2025. “River Linking Challenges”, *The Business Line*, January 8.
  - Pohit, Sanjib (with Chetana Chaudhuri and Raktimava Bose). 2025. “Driving Inclusive Growth: Employment Implications of the Energy Transition”, *Renewable Watch*, February.
  - Pohit, Sanjib (with Chetana Chaudhuri). 2025. “Reduce, Reuse, and Recycle: Waste Management is the Responsibility of Municipal Bodies in Urban India. But These Local Bodies Have Inadequate Waste-Disposal Facilities and Poor Resources”, *The Telegraph (online)*, February 3.
  - Pohit, Sanjib (with Chetana Chaudhuri). 2025. “India’s Initiatives to Strengthen Green Transition”, *The Sunday Guardian*, February 23.
  - Pohit, Sanjib (with Souryabrata Mohapatra). 2025. “Leakages in India’s Water Security”, *Telangana Today*, March 18.
  - Pratap, Devender (with Chetana Chaudhuri and Sanjib Pohit). 2024. “Effect of Energy Transition Under Net-Zero Target on Employment”, *The Indian Journal of Labour Economics*, pp. 1–24. November 30.
  - Roshania, Reshma (with S.A. Cunningham, A. Das, T. Bag, R. Giri, M.F. Young, S. Srikantiah, T. Mahapatra, and U. Ramakrishnan). 2025. “To stay or grow? Migration patterns and child growth in Bihar, India”, *Health & Place*, Volume 91, January.

- Sahay, Ratna (with Navya Srivastava and Mahima Vasishth). 2024. “Female Leadership in Corporate India: Firm Performance and Culture”, *Ideas for India*, July 11.
- Sahay, Ratna 2024. “Gender Diversity in Corporate Leadership: Insights from India”, *CGD Blog*, September 17.
- Sahay, Ratna (with Rishi Goyal, Bessma Momani, and Mark Hibben). 2024. *Mainstreaming Gender at the IMF, The Oxford Handbook of The International Monetary Fund*, Oxford University Press, October 24.
- Sahay, Ratna (with Monique Newiak and Navya Srivastava). 2024. “Intimate Partner Violence and Women’s Economic Empowerment: Evidence from Indian States”, *IMF Working Paper (2024/239)*, November 24.
- Sahay, Ratna 2025. “Why Earning Women Are More at Risk of Domestic Violence”, *The Times of India*, February 6.
- Sahay, Ratna (with Aakash Dev). 2025. “Unlocking Women’s Workforce Potential in India”, *The Hindu*, February 12.
- Sahay, Ratna (with Aakash Dev). 2025. “Unlocking Women’s Workforce Potential”, *Ideas for India*, March 3.
- Sahay, Ratna 2025. “That Sadly Uncracked Glass Ceiling”, *The Times of India*, March 8.
- Sahay, Ratna (with Aakash Dev). 2025. “How Can India Boost Women’s Participation in the Workforce”, *The Wire*, March 13.
- Sahu, Ajaya Kumar (with Bornali Bhandari). 2024. “Universal Social Security Works Best for Platform Workers.” *The Hindu Business Line*, April 5.
- Sahu, Ajaya Kumar (with Bornali Bhandari). 2025. “Moving Workers from Agriculture to Where?” *EPW Engage*, 2025.
- Srivastava, Navya (with Ratna Sahay and Mahima Vasishth). 2024. “Female Leadership in Corporate India: Firm Performance and Culture”, *Ideas for India*, July 11.
- Srivastava, Navya (with Ratna Sahay and Mahima Vasishth). 2024. “Female Leadership in India: Firm Performance and Culture”, *CGD Working Paper*, September 17.
- Srivastava, Navya (with Monique Newiak and Ratna Sahay). 2024. “Intimate Partner Violence and Women’s Economic Empowerment: Evidence from Indian States”, *IMF Working Paper (2024/239)*, November 10.
- Thakur, Jyoti. 2024. “Unemployment figures hide widening job gap in South Asia”, *Policy Circle (online)*, April 22.
- Thakur, Jyoti (with Nikhil Kaushik). 2024. “Female representation in politics a story of missed opportunities”, *Policy Circle (online)*, June 15.
- Thakur, Jyoti (with Prabir Kumar Ghosh). 2024. “The shadow of caste: Despite affirmative action programmes, it continues to shape inequalities”, *The Indian Express*, June 18.
- Thakur, Jyoti (with Dhruv Pratap Singh). 2024. “Household illiteracy: The silent epidemic extracting a heavy human cost”, *Policy Circle (online)*, September 24.
- Thakur, Jyoti. 2024. “Shifting Focus: Beyond High-Profile Cases, A Broader Crisis of Abuse”, *The Daily Guardian*, October 3.
- Thakur, Jyoti (with N. Manimekalai). 2025. “India’s women: The long road to equality: 50 years since the ‘Towards Equality’ report, the progress card calls for a renewed commitment to gender justice”, *Deccan Herald*, January 31.



# Activities

## NCAER Research Staff Activities

### POONAM GUPTA

(Former Director General, NCAER, until April 30, 2025)

#### Positions Held

- Member, Economic Advisory Council to the Prime Minister of India
- Member (Convenor), Advisory Council to the 16<sup>th</sup> Finance Commission
- Member, Governing Body, National Institute of Public Finance and Policy (NIPFP)
- Member, Advisory Group for the World Bank Poverty & Equity Global Practice
- Member, High Level Advisory Group, WDR on Middle Income Trap, World Bank
- Member, Governing Body, National Productivity Council (NPC), Government of India
- Senior Fellow, Asia Global Institute, University of Hong Kong
- Member, Expert Advisory Group for Services Sector, NITI Aayog
- Member, Advisory Board, Government Accounting Standards Advisory Board for the Union and States (GASAB), Office of the Comptroller and Auditor General of India, Government of India
- Member, Steering Committee of National Data Quality Forum, Indian Council of Medical Research and National Institute of Medical Statistics, New Delhi
- Member, Editorial Advisory Board, *Sarvekshana*, Ministry of Statistics and Programme Implementation, Government of India
- Member, Executive Committee, National Spatial Data Infrastructure, Department of Science and Technology (DST), Government of India
- Member, Central Advisory Committee, Central Electricity Regulatory Commission (CERC)
- Member, Expert Group, Ministry of Labour and Employment
- Member, Secondary Market Advisory Committee (SMAC)
- Member, National Executive Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI)
- Member, Board of Global Development Network (GDN)
- Chair of Task Force 1: Macroeconomics, Trade, and Livelihoods: Policy Coherence and International Coordination, as part of Think20 Secretariat
- Member, B20 Taskforce on Financing for Global Economic Recovery, Confederation of Indian Industry (CII)



- Member, Expert Committee set up by the Ministry of Finance, Government of India, to suggest appropriate measures for addressing regulatory and other issues and for scaling up investments by Venture Capital and Private Equity Investment
- Member, Development Evaluation Advisory Committee, NITI Aayog

### Public Lectures/Presentations/Conferences/Seminars

#### 2024

**April 5:** Panellist, “Panel Discussion”, on 16<sup>th</sup> Finance Commission, organised by Ashoka University, New Delhi.

**April 12:** Virtual off-the-record roundtables with the First Deputing Managing Director, IMF.

**April 13:** Panellist, “The Indian Economy an Overview”, 4<sup>th</sup> Columbia India Summit: India Rises, organised by Columbia University, New York.

**May 8:** Panellist, “World Economic Outlook & India: What Lies Ahead”, NCAER, New Delhi.

**July 2:** Panellist, “Panel: States’ Fiscal Challenges”, *India Policy Forum 2024*, NCAER, New Delhi.

**July 2:** Discussant, “India’s Foreign Reserves and Global Risk”, *India Policy Forum 2024*, NCAER, New Delhi.

**August 27:** Presented, 16<sup>th</sup> Finance Commission, First meeting of the Advisory Council.

**September 19:** Participated, “Domain experts’ consultation to discuss the proposed Economic Policy Framework in the Union Budget 2024-25”, Ministry of Finance, New Delhi.

**September 20:** Paper presented, “Inflation Targeting in India: A Further Assessment”, The Better Policy Project, Virtual.

**October 1:** Opening and Closing Remarks, “The Voices and Work of Women Economists in India”, organised jointly by NCAER and Ford Foundation, NCAER, New Delhi.

**October 5:** Speaker, “Macroeconomic Management: Evaluating the Performance of Inflation Targeting in India”, *The Indian Era*, The 3<sup>rd</sup> Kautilya Economic Conclave, New Delhi.

**October 15:** Presented, “South Asia Development Update”, Working Women: Policy Options to Raise Female Employment in India, organised by NCAER and World Bank, NCAER, New Delhi.

**October 17:** Speaker, Interactive session with RIS faculty to explore opportunities of institutional collaboration, Research and Information System for Developing Countries (RIS), New Delhi.

**October 18:** Virtual off-the-record roundtable conversation with IMF First Deputy Managing Director Gita Gopinath, organised by International Monetary Fund (IMF), Washington D.C.

**October 28:** Presented, 16<sup>th</sup> Finance Commission, Second meeting of the Advisory Council.

**November 21:** Panellist, “Balancing Growth and Inflation in the Global South”, High-Level Policy Conference of Central Banks from The Global South, Building Synergies, Reserve Bank of India, Mumbai.

**December 12:** Presented at meeting of the Prime Minister with members of the Economic Advisory Council to the Prime Minister (EAC-PM), New Delhi.

**December 13:** Chair, “The Nehru Development Model-History and Its Lasting Impact”, DSE Winter School, Delhi School of Economics, University of Delhi.

**December 21:** Speaker “India’s Newfound Macro Stability: Blip or a Trend?”, 24<sup>th</sup> Neemrana Conference, Neemrana, Rajasthan.

## 2025

**January 3:** Participated in meeting of Chairman, EAC-PM, with Members.

**January 8:** Presented at meeting of the Prime Minister with members of the Economic Advisory Council to the Prime Minister (EAC-PM), New Delhi.

**January 12:** Participated in virtual meeting with Chairman-EAC-PM.

**January 25:** Presented, 16<sup>th</sup> Finance Commission, Third Meeting of the Advisory Council.

**February 13:** Participated in EAC-PM Meeting.

**February 21:** Keynote Address, “Session VI: Macro-financial Stability in the Era of Disruptions”, IIMK-NSE 2<sup>nd</sup> Annual Conference on Macroeconomics, Banking & Finance, organised by Indian Institute of Management Kozhikode and National Stock Exchange, Mumbai.

**March 7:** Keynote Speaker and Guest of Honour, “Inaugural Session Women in Policy Making”, DRDO’s International Women’s Day Celebration, New Delhi.

**March 17:** Speaker at a curtain raiser roundtable discussion, “Crisis Coordination: New Economic Order Imperatives”, Raisina Dialogue 2025, New Delhi.

**March 18:** Presented at meeting of the Prime Minister with members of the Economic Advisory Council to the Prime Minister (EAC-PM), New Delhi.

**March 18:** Moderator, “Checkmate or Comeback? EMDEs in the Great Global Macroeconomic Rebalancing”, Raisina Dialogue 2025, New Delhi.



## SONALDE DESAI

### Positions Held

- Member, Committee on Population, National Academy of Sciences, Engineering and Medicine (US)
- Member, Editorial Committee, *Demography*
- Member, Governing Board, Population Foundation of India
- Member, Standing Committee on Statistics, Ministry of Statistics and Programme Implementation (2023-Present)
- Member, Technical Advisory Committee on Household Surveys, Reserve Bank of India (2011-Present)
- Member, Consensus Study Panel, National Academies of Sciences, Engineering and Medicine (US) on “Women’s Empowerment, Population Dynamics, and Socioeconomic Development”

### Public Lectures/Presentations/Conferences/Seminars

#### 2024

**April 18:** Presented paper (along with Debasis Barik, Pallavi Choudhuri, Bijay Chouhan, Om Prakash Sharma, Sharan Sharma and Dinesh Tiwari) titled, “Power and Performance: Changes in Women’s Agency over Life Course” under Poster session “Aging and the Life Course” at Population Association of America (PAA) 2024 Annual Meeting, Columbus, Ohio, USA.

**May 27:** Participated in the 2<sup>nd</sup> annual advisory committee meeting for project “Fixing the Leak: Advancing STEM Innovation and Inclusion in India, One Woman Scientist at a Time”, organised by IIT Delhi and Co-impact.

**July 2-3:** Presented paper (along with Debasis Barik, Pallavi Choudhuri, Bijay Chouhan, Om Prakash Sharma, Sharan Sharma and Dinesh Tiwari) titled, “Rethinking Social Safety Nets in a Changing Society” at *India Policy Forum (IPF)*, NCAER, New Delhi.

**July 8-10:** Lecture on ‘Learning from Indian Human Development Survey’ at Advanced Graduate Workshop, Azim Premji University, Bengaluru.

**July 28:** Delivered Keynote address on “Making Women Count: Building Gender Inclusive Data Systems” for the Statistics Day Conference, held at the Reserve Bank of India, Mumbai.

**August 21:** Moderator in web-based panel discussion on “DataTalk: A Conversation about Measuring Learning in India” hosted by National Data Innovation Centre, NCAER, New Delhi.

**August 31:** Speaker, (along with Ashwini Deshpande) on the topic, “Puzzling Trends in Female Labour Force Participation in India”, Feminist Economics Saturday Discussion Group (FESDIG), New Delhi.

**September 24:** Participated in the first meeting of the Expert Committee on Benchmarking of RBI's Statistics, organised by Reserve Bank of India.

**September 25-26:** Organised (along with Pallavi Choudhuri) "Gender Conclave 2024" at NCAER, New Delhi.

**September 27:** Organised (along with Pallavi Choudhuri) NDIC Early Career Fellows' (Cohort of 2023-24) Concluding Presentations at NCAER, New Delhi

**October 4:** Speaker during the session "Skilling and the Demographic Transition", at the *Mint India@2047 Summit*, organised by *Mint*.

**October 15:** Moderator for the seminar, "Working Women: Policy Options to Raise Female Employment in India", organised by NCAER and The World Bank, NCAER, New Delhi.

**November 5:** Speaker during the session, "Claiming Half the Sky: Good Jobs, Norms, Safety, and Measurement" at NAZARIYA, organised by O.P. Jindal Global University and I.D.E.A.S.

**November 7:** Guest of Honour at the India Gender Report Launch Event, "Feminist Policy Collective: IGR Launch", organised by Feminist Policy India.

**November 8:** Presented on the topic, "The imperfect science of improving survey data quality: Practical examples for gender statistics", at a webinar for officers of Ministry of Statistics and Programme Implementation (MoSPI), organised by National Statistical Systems Training Academy (NSSTA), MoSPI, New Delhi.

**November 14:** Presented on the topic, "Making Women Count: Improving the Quality of Gender Statistics" at NCAER Internal Seminar.

## 2025

**January 30:** Delivered the Keynote Address at the Roundtable discussion titled, "Translating Research on Women's Economic Empowerment into Policy: Progress and Prospects", organised by NCAER and The Quantum Hub, at NCAER, New Delhi.

**February 13:** Speaker on the 17<sup>th</sup> Foundation Day on the theme of "Empowering Governance Through Statistical Excellence - 17 Years of Capacity Development and Collaboration".

## RATNA SAHAY

### Positions Held

- Non-Resident Fellow, Center for Global Development, Washington D.C., USA
- Member, Future Council on the Care Economy, World Economic Forum, Cologny, Switzerland



- Member, External Advisory Panel on Gender, International Monetary Fund, Washington D.C., USA
- Board Member, Outdoor Group, SARL, Luxembourg

### Public Lectures/Presentations/Conferences/Seminars

#### 2024

**April 19:** Participant, *“Advancing Women’s Leadership: Representation Matters”*, IMF-World Bank Spring Meetings, organised by Women, Business, and the Law, Women Political Leaders, and Oliver Wyman Forum, Washington D.C.

**May 13:** Peer reviewer, CGD Working Paper authored by David Andrews, “Can the IMF use its balance sheet more effectively to address global challenges?”, Washington D.C.

**May 14:** Participant, Roundtable discussion on “Time Use Data and Macroeconomic Policy”, organised by Data 2X, Washington D.C.

**July 2-3:** Presenter, “Female Leadership in India: Firm Performance and Firm Culture”, *India Policy Forum*, NCAER, New Delhi.

**July 19:** Moderator and Co-organiser, Roundtable discussion on “Future of the India’s Care Economy”, organised by The World Bank and NCAER, New Delhi.

**September 11:** Presenter, “Economic Implications of Crime against Women”, EGROW Webinar Series, India.

**September 13:** Speaker, “Group Mentoring for IMF-World Bank Indian staff”, Washington D.C.

**September 19:** Discussant, Presentation by Dr Raghuram Rajan on “India: Breaking the Mould”, Economic Discussion Group, Washington D.C.

**October 1:** Presenter, “Female Leadership in India: Firm Performance and Culture”, International Monetary Fund, Washington D.C.

**October 15-18:** Participant, “The Future of the Care Economy”, World Economic Forum’s Annual Meetings (AMGFC), Dubai.

**October 22:** Participant, “Representation Matters” at the World Bank Annual Meeting, The World Bank, Washington D.C.

**October 22:** Participant, Session on “*Making Progress on Gender Equity at the IFIs*”, CGD, Washington D.C.

**October 22:** Participant, Roundtable discussion on “*International Financial Architecture After 89 Years of Bretton Woods*”, Center for International Governance Innovation, Washington D.C.

**October 29:** Discussant, “Accelerating Growth for Women-led SMEs (WSMEs)”, Inter-American Development Bank, Washington D.C.

**October 30:** Discussant, “The IMF on its 80<sup>th</sup> Anniversary”, Peterson Institute for International Economics, Washington D.C.

**November 9:** Presenter, “Female Leadership in India: Firm Performance and Culture”, Feminist Economics Saturday Discussion Group (FESDIG), New Delhi.

**December 5:** Moderator and Co-organiser, Roundtable discussion on “Combating Gender-based Violence in India”, organised by NCAER and The World Bank, New Delhi.

**December 10:** Speaker, “Centre for Gender and the Macroeconomy”, Presentation to the Governing Board, NCAER, New Delhi.

## 2025

**January 29:** Invited Lecture, “Measuring Women’s Empowerment”, AidData’s Gender Equity in Development initiative, William & Mary’s Washington Center, Washington D.C.

**February 3:** Presenter, “Invited Lecture on Rethinking Financial Development for Emerging Markets and Low-Income Countries”, Columbia Law School, New York.

**February 18:** Moderator, Panel discussion on “India@100: India’s Path Towards an Advanced Economy”, CGD, Washington D.C.

## SANJIB POHIT

### Positions Held

- Member, Task Force to Develop a Framework for Calculation of Logistics Cost in India
- Member, Asian Council of Science Editors
- Member, India Climate and Energy Modelling Forum, NITI Aayog, Government of India
- Member, Working Group 1 for the study on “Macroeconomic Implications of Net Zero Transitions”, NITI Aayog, Government of India



### Public Lectures/Presentations/Conferences/Seminars

## 2024

**October 23:** Discussant, “Committed & Elevate Modelling and Stakeholder Workshop in India 2024”, organised by TERI and IIM Ahmedabad, New Delhi.

**October 30:** Participated as a Modelling Expert/Discussant, Virtual meet on “INDIA-Dev. led Energy Transitions 2024”, organised by IIM Ahmedabad.

**November 5:** Participated in “Stakeholder consultation- India’s Long-Term Low-Carbon Modelling Pathway”, organised by Shakti Foundation, New Delhi.

**November 21:** Presented at “Think tank on *Pre-Budget Recommendations– 2025-26*”, organised by Surya Foundation, New Delhi.

**November 26:** Discussant, Virtual meet on “Some Key Issues Pertaining to Viksit Bharat 2047”, organised by Surya Foundation.

**December 3:** Chaired session at “Roundtable: Development and use of analytical tools”, at the First C3A Annual Symposium, organised by the World Bank Conference Center, Paris.

**December 6:** Presented paper, “Economic Impact of Green Transition in Kerala: A subnational CGE-based IAM for India”, at the First C3A Annual Symposium, organised by the World Bank Conference Center, Paris.

## 2025

**January 3:** Invited to attend, “Logistics Ease across Different States (LEADS) Report 2024 launch and Logistics Excellence, Advancements and Performance Shield (LEAPS) 2024 Award Ceremony”, organised by DPIIT, New Delhi.



## POONAM MUNJAL

### Public Lectures/Presentations/Conferences/Seminars

## 2024

**April 17:** Invited as a speaker and gave a presentation on “Logistics Costs in India” at the PRI-NCAER Joint Workshop, at NCAER, New Delhi.

**July 11-12:** Invited as a speaker for the 13<sup>th</sup> Edition of India Warehousing Show, organised by RX India, at India International Convention and Expo Centre (IICC), New Delhi.

**September 12:** Invited as a Speaker at the “National Conference on Logistics and Warehousing for Viksit Bharat” for session on ‘Developing Advanced Supply Chain and Warehouses: Key Developments and opportunities’, IICC, New Delhi.

**September 20:** Invited as one of the speakers for the “Brainstorming session on issue of Non-response in Surveys by high income groups/gated societies”, organised by the Ministry of Statistics and Programme Implementation, New Delhi.

**November 20:** Attended Brainstorming Session on ‘The Treatment of PDS Items and Other Necessities in Consumer Price Index Compilation’, New Delhi.

**December 7:** Invited as one of the speakers at the Advisory Committee meeting on ‘Support for Statistical Strengthening (SSS) Scheme’, and presented on ‘Construction of Input Output Transaction Table (IOTT) for Assam’, Guwahati, Assam.

**December 11-12:** Attended Global Economic Policy Forum 2024, organised by Confederation of Indian Industry (CII), New Delhi.



2025

**January 3:** Invited as one of the speakers at the release event of the NCAER report, “Framework for Assessment of Logistics Cost in India”, organised by The Department for Promotion of Industry and Internal Trade, New Delhi.

**March 4:** Invited as a speaker during the Workshop on “Indo-Nepal Relations: The Challenges Ahead”, and presented on ‘Familiarization with village population and methods of village survey’, at SSB Headquarters, New Delhi.

**February and March:** Attended meetings as one of the committee members of Task Force to review the Migrant Workers and Domestic Workers Survey Reports, prepared by Labour Bureau.

## BORNALI BHANDARI

### Positions Held

- Member, Committee to Recommend Social Security Framework for Platform Workers (2024-25); Fourth National Chief Secretaries Conference
- Member, Working Group on “Creating Enabling Ecosystem for Services- Focus on Tier 2, Tier 3 Cities”
- Member, NSSO Proposal regarding Empanelment of Survey Institutions for National Sample Survey Office (2024)
- Member, NSSO Committee for deliberating issues for generation of model-based district level estimates (2024-25)
- Co-Director, Centre for Gender and Macroeconomy, NCAER



### Public Lectures/Presentations/Conferences/Seminars

2024

**April 4:** Invited Lecture, “DBT and Financial Inclusion” at the International Training Programme on ‘Financial Inclusion and Digital Transformation’ organised by National Institute of Labour Economics Research and Development (NILERD), New Delhi.

**April 17:** Presentation, “Socio-economic Impact Assessment of Food Delivery Platform Workers” NCAER-PRI Joint Workshop (Online).

**May 28:** Presentation, “Socio-Economic Impact Assessment of Food Delivery Platform Workers” to the Secretary, Ministry of Labour and Employment.

**July 9:** Presentation, Consultation Workshop Report, organised by Ministry of Skill Development and NCAER.

**July 25:** Panellist (Online), “India Budget FY 2025: Prospects and Challenges”, organised by Institute of South Asian Studies, National University of Singapore.

**August 7:** Presentation (online), “Socio-economic Analysis of Food Delivery Platform

Workers” at Workshop on Kerala State Platform-based Gig Workers (Registration and Welfare) Bill 2024, organised by Labour Commissionerate, Kerala State Labour Department, Government of Kerala, Thiruvananthapuram.

**September 25:** Panellist, “Beyond the Wheel– Skilling Up for the Future of Automotive” at the SIAM HR Conclave, SIAM Automotive HR Conclave, Shifting Gears: HR Strategies for a Disruptive Automotive Landscape.

**October 4:** Presentation, “Socio-economic Impact Assessment of Food Delivery Platform Workers”, Hindu College, University of Delhi.

**November 18:** Panelist, “Leveraging National Transfer Accounts for Human Development and Economic Growth”, at Workshop titled, “Policy Dialogue on Leveraging National Transfer Accounts (NTA) for Advancing Economic Growth, Gender, and Generational Equity”, organised by NCAER and UNFPA.

## 2025

**January 15:** Discussant, “Roundtable on ‘India And Singapore: Skills for the Future’, organised by Institute of South Asian Studies-National University of Singapore, New Delhi.

**January 29:** Guest Speaker, “Insights from a study of food delivery platform workers” at Towards Social Protection and Workplace Safety in the Future of Work, V.V. Giri National Labour Institute, under the Ministry of Labour & Employment (MoL&E).

**January 30:** Participant, Roundtable on ‘Translating Research on Women’s Economic Empowerment into Policy: Progress and Prospects’, organised by NCAER-NDIC and The Quantum Hub.

**March 7:** Discussant, Panel on “Empowering Women Through Financial & Digital Literacy for a Prosperous Viksit Bharat”, organised by IEPFA, NCAER, and Shaheed Sukhdev College of Business Studies (SSCBS), University of Delhi.

**March 11-13:** Co-organiser and Presenter, “Regional Webinar on Methodology for Skill Demand Assessment” (online), Ministry of Skill Development and Entrepreneurship and NCAER.

**March 18:** Co-organiser and Presenter, “National Workshop on Dissemination of Methodology for Assessing Skill Shortages and Gaps”, organised by Ministry of Skill Development and Entrepreneurship and NCAER.

**March 20:** Speaker, “The 2<sup>nd</sup> KI-FEIF Korea—India Future Economy and Industry Forum”, Korea Institute for International Economic Policy (KIEP) Delhi office, New Delhi.

**March 25:** Discussant, Panel on “Building the Future of Gig Work: Insights from delivery drivers in India”, IDInsight, New Delhi.

**March 26:** Panel Discussant, Econvista Organising Committee, Lady Shriram College for Women, University of Delhi, New Delhi.

**March 27:** Panel Discussant, “Chasing Equilibrium: India 2047 as a Global Economic Power at Session titled, *Access to Financial Services Econvista’ 2025*, Rapido, New Delhi.

## ANIL KUMAR SHARMA

### Positions Held

- Member, Coordinating Committee for Organisation of Research Studies in the Field of Agricultural Economics, Ministry of Agriculture and Farmer’s Welfare, Government of India, New Delhi
- Member, Investor Education Fund Authority Chair Unit Advisory Committee
- Managing Editor, *Margin: The Journal of Applied Economic Research*



### Public Lectures/Presentations/Conferences/Seminars

#### 2024

**April 1:** Contributed and participated in the NCAER Governing Board Meeting.

**April 4:** Participated in a meeting and made a presentation on the proposal for Centre for Gender and Macroeconomy to the team from Ford Foundation.

**May 2:** Participated in a meeting and made a presentation on the revised proposal for Centre for Gender and Macroeconomy to the Ford Foundation.

**May 8:** Led the overall management of NCAER-IMF World Economic Outlook: What Lies Ahead?

**May 16:** Participated in the IEPF Chair Unit Advisory Committee Meeting held with Investor Education and Protection Fund Authority team.

**June 6:** Participated in a meeting and discussion with the team from Bezos Fund on the proposal for ‘Understanding Low Carbon Pathways in Power and Transport Sector from the Perspective of a Recursive Dynamic CGE Model’

**July 1:** Contributed and participated in the NCAER Governing Body Meeting.

**July 2-3:** Led the overall management of 21<sup>st</sup> India Policy Forum, which was organised jointly with NITI Aayog and the World Bank at NCAER, New Delhi.

**July 19:** Participated in a meeting and discussion with the 16<sup>th</sup> Finance Commission Team on the proposed Dashboard.

**July 29:** Participated in a meeting and discussion with the visiting team of the Institute for Governance & Sustainable Development regarding NCAER’s research proposal on the economic model for establishing the impact of monsoon instability as a direct impact of the melting of the Arctic Sea Ice in India as well as globally.

**August 2:** Participated in a meeting with Vice Chairman, NITI Aayog and his team on the progress of NITI Aayog-Berkley project.

**August 5:** Participated in a meeting and made a presentation on the draft proposal at NITI Aayog regarding NCAER-NITI Aayog States Fiscal and Economic Dashboard at NITI Aayog, New Delhi.

**August 18:** Participated in a meeting and made a presentation on the revised proposal at NITI Aayog regarding NCAER-NITI Aayog States Fiscal and Economic Dashboard at NITI Aayog, New Delhi.

**August 28:** Participated in a meeting and made a presentation on the updated proposal for Centre for Gender and Macroeconomy at the Ford Foundation Regional Office, New Delhi.

**August 29:** Participated in a meeting and discussion with the Ford Foundation team regarding the launch of Centre for Gender and Macroeconomy at the Ford Foundation's Regional Office, New Delhi.

**September 23:** Contributed and participated in the NCAER Governing Board Meeting.

**October 1:** Led the organisation of an intimate dialogue session titled "The Voices and Work of Women Economists in India" and visit of the President of Ford Foundation jointly hosted with the Ford Foundation at NCAER, New Delhi.

**October 15:** Led the organisation of 'Working Women: Policy Options to Raise Female Employment in India' in collaboration with The World Bank's Office of the Chief Economist of the South Asia Region at NCAER, New Delhi.

**November 5:** Participated in a meeting and made a presentation on the work plan at NITI Aayog regarding NCAER-NITI Aayog States Fiscal and Economic Dashboard at NITI Aayog, New Delhi.

**November 7:** Participated in a meeting and discussion on the revised proposal for Climate Change Project with Bezos Fund, New Delhi.

**November 30:** Signed the Memorandum of Understanding with the Central Water Commission for undertaking to assess the indirect and intangible benefits of major irrigation projects across India, New Delhi.

**December 10:** Contributed and participated in the NCAER Governing Board Meeting.

## 2025

**February 6:** Participated in a stakeholder consultation for Developing a Knowledge Consortium for Health Workforce Planning and Management organised by the World Bank, New Delhi.

**February 12:** Participated in a meeting with the visiting team from Policy Research Institute, Tokyo, at NCAER, New Delhi.

**February 17:** Participated in a meeting and made a presentation on the progress of work at NITI Aayog regarding NCAER-NITI Aayog States Fiscal and Economic Dashboard at NITI Aayog, New Delhi.

**February 27:** Participated in a meeting with the Principal Secretary of Madhya Pradesh regarding the state level work, New Delhi.

**February 28:** Meeting with the team from National Rural Infrastructure Development Agency on the MoU for a study on the evaluation of Prime Minister Gram Sadak Yojana, New Delhi.

**March 13:** Participated in a meeting and made a presentation on the progress of launch of NITI Aayog regarding NCAER-NITI Aayog States Fiscal and Economic Dashboard at NITI Aayog, New Delhi.

**March 18:** Delivered Welcome Address at the National Workshop on Dissemination of Methodology to Assess Skill Shortages and Gaps, which was organised jointly with the Ministry of Skill Development and Entrepreneurship at NCAER, New Delhi.

## C.S. MOHAPATRA

### Public Lectures/ Presentations/Conferences/Seminars

#### 2024

**April 30:** Speaker and Moderator at the IEPFA-NCAER Investor Education and Protection Workshop for Youth on “Modernising Financial Education and Sustaining Investor Confidence through Investor Protection Framework”, organised in collaboration with ITS Ghaziabad.

**April 30:** Addressed a faculty Interactive Session on “Broadbasing Financial Literacy: A Catalyst for promoting Financial Stability”, at ITS Ghaziabad.

**May 20:** Addressed a faculty interactive session on “Modernisation and Sustainability of Financial Literacy efforts: The Need of the Hour”, at Christ University, Ghaziabad.

**June 8:** Speaker at a panel discussion on “Investor Protection from Fraudulent Activities” on Doordarshan’s show on Financial Awareness, “Paisa Bolta Hai”.

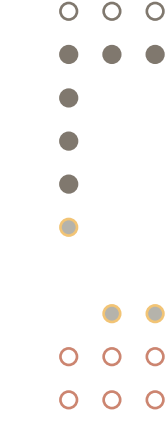
**June 27:** Guest of Honour at the “Reginal Investor Awareness Program”, organised by NSE India, Delhi.

**July 13:** Speaker and Moderator at the IEPFA-NCAER Investor Education and Protection Workshop on “Empowering Investors: Financial Literacy and Inclusivity in the Digitalized World”, organised in collaboration with School of Management of Financial Institutions (SoMFI) at MDI Gurgaon.

**July 19:** Speaker and Moderator at the IEPFA-NCAER Investor Education and Protection Workshop for school girls on “Promoting Financial Literacy and Investor Education for Effective Protection”, organised in collaboration with P. P. Educational Society, Anupshahr, Uttar Pradesh.

**July 20:** Addressed a faculty interactive session on “Critical Role of Financial Literacy and Investor Protection in driving Financial Stability in the Digitalized World” as Guest of Honour at P. P. Educational Society, Anupshahr, Uttar Pradesh.





**July 31:** Speaker and Moderator at the IEPFA-NCAER Investor Education and Protection Workshop on “Boosting Financial Skills of Young Managers: Role of Financial Education as a Safety Network for Investor Protection”, organised in collaboration with Jagan Institute of Management Studies (JIMS), Delhi.

**August 21:** Speaker and Moderator at the IEPFA-NCAER Investor Education and Protection Workshop on “The Journey from Financial Inclusion to Financial Empowerment: Ensuring Investor Protection to Maximize Financial Well-being”, organised in collaboration with Christ University, Delhi-NCR.

**August 30:** Guest Speaker at Conference on “Role of Regulated Entities in Ensuring Enhanced Customer Protection”, organised by Reserve Bank of India (RBI), New Delhi.

**September 6:** Speaker and Moderator at the IEPFA-NCAER Investor Education and Protection Workshop at the Celebration of 8<sup>th</sup> Foundation Day of IEPFA on the theme, “Empowering Investors: Financial Literacy as the key to Combat Fraud and Digital Scams”, organised in collaboration with NCAER and ICSI, New Delhi.

**September 7-8:** Speaker and Moderator at the IEPFA-NCAER Annual Conference, on the 8<sup>th</sup> Foundation Day of IEPFA, on the theme “Role of Financial Education in Promoting Investor Awareness & Protection”, followed by IEPFA sponsored Annual Half Marathon for Spreading Financial Literacy and Investor Awareness, organised in collaboration with P. P. Educational Society (PPES), Anupshahr, Uttar-Pradesh (UP).

**September 11:** Speaker and Moderator at the IEPFA-NCAER Investor Education and Protection Workshop on “Widening Financial Inclusivity: Role of Investor Education and Protection in the Modern Era” in collaboration with Jagan Nath University, Jaipur, Rajasthan.

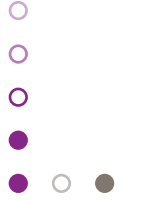
**September 12:** Addressed a Faculty Interactive session on “Role of Financial Education in Promoting Financial Stability and Development in the Digitalized Era”, at Jaipuria Institute of Management, Jaipur, Rajasthan.

**October 1:** Guest Speaker at PFRDA on the occasion of NPS Diwas Conference on “Securing Retirement: Transforming India’s Pension Landscape—Reimagining Pensions in Digital Era”, New Delhi.

**November 11:** Speaker and Moderator at the IEPFA-NCAER Investor Education and Protection Workshop on “Digitalisation of Financial Education: A Modern Approach for Investor Protection and Capital Market Development”, organised in collaboration with BSE, Mumbai.

**November 12:** Addressed CDSL Officers on “Role of Financial Inclusivity in promoting Financial Stability” at CDSL, Mumbai.

**November 13:** Delivered a special guest lecture on “Financial Empowerment: The journey from Financial Education to maximizing Financial Well-being”, at the National Institute of Securities Markets (NISM), Mumbai.



**November 13:** Addressed a faculty interactive session on “Sustained Financial Education Strategy: An Integrated and Modern Approach to Financial Empowerment”, at the National Institute of Securities Markets (NISM), Mumbai.

**December 8:** Speaker at a panel discussion on “Cryptocurrency: Challenges in India” on Doordarshan’s show on Financial Awareness, “*Paisa Bolta Hai*”.

## 2025

**January 12:** Invited for a panel discussion on “Criticality of managing Personal Finance” on Doordarshan’s show on Financial Awareness, “*Paisa Bolta Hai*”.

**January 16:** Invited as a Guest Speaker at ICSSR National Conference on “Financial Inclusion, a Potential Game Changer for Vision Viksit Bharat” at Jadavpur University, Kolkata.

**February 12:** Participated in IEPFA-NCAER Investor Education and Protection Workshop on “Investor Education, not a One-Stop Effort: Synergy and Digitalisation is the Need of the Hour”, organised in collaboration with National Stock Exchange of India Ltd., Hyderabad.

**March 7:** Participated in IEPFA-NCAER Investor Education and Protection Workshop on “Her Freedom, Her Future: Financial & Digital Literacy for Women’s Economic Empowerment and a Prosperous Viksit Bharat”, organised in collaboration with Shaheed Sukhdev College of Business Studies (SSCBS), University of Delhi.

**March 30:** Invited as a judge of Equilibrium 3.0, an Inter-college Economics Fest by Ashoka University, Sonipat.

## SAURABH BANDYOPADHYAY

### Public Lectures/Presentations/Conferences/Seminars

## 2024

**May 21:** Presentation at the Ministry of Panchayati Raj (MoPR) on “Outcomes as Seen at the Grassroots from Central Finance Commission (CFC) Grants at the Rural Local Bodies (RLBs) in India”, New Delhi.

**May 24:** Meeting-cum-Presentation at the Defence Research Development Organisation (DRDO) on a prospective study on the Economic Assessment of the Impact of Defence R&D on Productivity, Employment and Export, DRDO Bhawan, New Delhi.

**September 13:** Presentation before the High-Level Committee at the Defence Research Development Organisation (DRDO) on Economic Assessment of the Impact of Defence R&D on Productivity, Employment and Export, DRDO Bhawan, New Delhi.



**November 21-22:** Conducted training for the Impact Assessment Study of Central Finance Commission Grants at the Grassroots Level at the behest of the Ministry of Panchayati Raj (MoPR), at NCAER, New Delhi.

## 2025

**February 28:** Presentation in the first meeting of the Consultancy Management Committee for the “Assessment of Indirect/Intangible Benefits of Irrigation Projects” by NCAER, commissioned by the Central Water Commission, Ministry of Jal Shakti, New Delhi.



## DEBASIS BARIK

### Position Held

- Serving in the expert group on National Health Accounts, formed by the National Health System Resource Centre (NHSRC), Ministry of Health and Family Welfare 2015-Present.

### Public Lectures/Presentations/Conferences/Seminars

## 2024

**April 18:** Presented paper, along with Sonalde Desai, Ranjima K.V., and Bijay Chauhan, titled “Contextualizing Mortality: Trends in Mortality during the last decade in India” under Poster session “Health, Health Behaviors, and Healthcare” at Population Association of America (PAA) 2024 Annual Meeting at Columbus, Ohio, USA.

**May 18:** Participated as a guest in the CII Annual Business Summit 2024, New Delhi.

**July 12:** Participated in the meeting of the Expert Group Committee on NHA estimates for FY 2021-22 to discuss the NHA estimates for 2021-22.

**October 25:** Delivered a Lecture on Questionnaire Design for Survey Research in the residential course of the 7<sup>th</sup> Refresher Course in Research Methodology in Social Sciences (IDC), organised by UGC-MMTTC, Jawaharlal Nehru University, New Delhi.

**November 12:** Participated in the stakeholders’ consultation roundtable on ‘Emerging Elderly Care Models—Opportunities for Improving Women’s Engagement in Caregiving, organised by IWWAGE, New Delhi.

**November 18:** Organised a High-Level Policy Dialogue on ‘Leveraging National Transfer Accounts (NTA) for advancing Economic Growth, Gender, and Generational Equity’, in collaboration with the United Nations Development Fund, New Delhi.



**November 18-22:** Worked as a resource person at a Workshop on ‘Policy Dialogue on Leveraging National Transfer Accounts (NTA) for Advancing Economic Growth, Gender, and Generational Equity’, jointly organised by UNFPA-India and NCAER, New Delhi.

## PALLAVI CHOUDHURI

### Positions Held

- Member, Committee for Evaluation of Use Cases under NITI for States, State Support Mission, NITI Aayog, 2025
- Conference Committee Member, International Association for Feminist Economics (IAFFE), 2024-25



### Public Lectures/Presentations/Conferences/Seminars

#### 2024

**April 20:** Presenter (along with Gby Atee and Sonalde Desai), for paper titled, “Intra-household bargains under childcare constraints: Who is Chosen to Work in Indian Households?” under the oral session “Work-Family Supports and Gender Inequality” at Population Association of America (PAA) 2024 Annual Meeting at Columbus, Ohio, USA.

**April 23:** Invited to participate in the meeting titled, “Brainstorming Session on Education, Skill, and ECE in NITI Aayog”, chaired by the CEO of NITI Aayog, BVR Subramanian, New Delhi.

**April 26:** Invited to the IMF Resident Representative Office (New Delhi) for consultative meeting on IMF’s Gender Strategy.

**May 22:** Invited to Institute of Human Development (IHD) for an “Expert Consultation on Education and Skills for the Future”, New Delhi.

**August 8:** Panellist, Session on “Urbanisation, Informality, and Welfare Policy” at the Workshop on Re-imagining India’s Social Protection System, organised by the Tata-Cornell Institute (TCI), New Delhi.

**August 27:** Participated in the Roundtable Discussion on “Women-led Development: Setting the Path for Women’s Economic Power”, at the Gates Foundation India Country Office, New Delhi.

**September 25:** Chair for Panel Discussion on “Creating Economic Opportunities for Women”, at the NCAER Gender Conclave, NCAER.

**September 25-26:** Co-organiser, NCAER Gender Conclave, NCAER, New Delhi.

**September 27:** Commentator, “Working with Time-Use Studies”, *Revaluing Care in the Global Economy (RCGE) Working Papers Seminar*, supported by Duke University and National Endowment for Humanities, (online).

**September 27:** Co-organiser, NDIC Early Career Fellows' (Cohort of 2023-24) Concluding Presentations at NCAER, New Delhi.

**November 22:** Panellist, "Improving Gender Outcomes through Data Driven Policymaking" at the session on "Data systems for achieving the Sustainable Development Goals" at the Data Forum 2024, jointly organised by NITI Aayog, the Government of Odisha, The World Bank, and the Ministry of Statistics and Programme Implementation (MoSPI), Bhubaneshwar, Odisha.

**November 29:** Panellist, "The role of civic data initiatives in strengthening India's data ecosystem" at the DATASCAPE hosted by Centre for Economic Data & Analysis (CEDA), Ashoka University, Sonipat.

**December 16:** Participant, Workshop on "Collaborating for Change: Solutions to Tackle Gender-based Violence in India", hosted by J-PAL South Asia and Aparajita, New Delhi.

## 2025

**January 23:** Participant, Roundtable Discussion on Working Women Housing, hosted by the Udaiti Foundation.

**January 30:** Organised Roundtable discussion with The Quantum Hub, titled, "Translating Research on Women's Economic Empowerment into Policy: Progress and Prospects", and moderated Session on "Recent research on women's economic power", at NCAER, New Delhi.

**March 3:** Discussant at a session of the International Conference 2025 titled, "Reflections on the Past, Looking to the Future: Fifty Years of Towards Equality", New Delhi.

**March 18:** Panellist, Discussion titled "Longitudinal surveys in India" organized by Madras Institute of Development Studies (MIDS) along with Tamil Nadu Household Panel Survey (TNHPS) at MIDS, Chennai.

**March 19:** IHDS technical presentation at Madras Institute of Development Studies (MIDS), Chennai.



## PRABIR KUMAR GHOSH

### Positions Held

- Member, Expert Group Committee of the Ministry of Labour and Employment, Government of India
- Member, Technical Advisory Group (TAG) for Household Surveys of the Ministry of Statistics and Programme Implementation (MoSPI), Government of India.

## Public Lectures/Presentations/Conferences/Seminars

2025

**February 7:** Invited for an event on “National Sample Survey from the glorious past to the promising future for Viksit Bharat @2047”, organised by Ministry of Statistics and Programme Implementation (MoSPI), Government of India, New Delhi.

**March 12:** Attended the fifth meeting of the Technical Advisory Group (TAG) for Household Surveys, organised by National Statistical Office (NSO), Kolkata.

**February and March:** Attended meetings as one of the committee members of the Task Force to Review the Migrant Workers and Domestic Workers Survey reports prepared by Labour Bureau in terms of inter-alia the methodology and results of the survey reports.

## DEVENDER PRATAP

### Public Lectures/Presentations/Conferences/Seminars

2025

**February 20-21:** Key resource person for a Training Workshop on “Input-Output Analysis and Social Accounting Matrix: A Precursor to CGE Modelling” at 29<sup>th</sup> Workshop on Research Methodology and Training Economics, organised by Department of Economics, University of North Bengal, West Bengal.



## PALASH BARUAH

### Position Held

- Appointed as a member of the committee for planning activities during the 75<sup>th</sup> year celebrations of the National Sample Survey (NSS), Ministry of Statistics and Programme Implementation, Government of India, New Delhi.



### Public Lectures/Presentations/Conferences/Seminars

2024

**October 10-11:** Presented paper, “Evaluation of Quarterly Labour Force Estimates in India’s PLFS Data: Full Sample vs. First Visit Sample” at the 11<sup>th</sup> International Conference on Social Sciences 2024, in Colombo, Sri Lanka.



## CHETANA CHAUDHURI

### Public Lectures/Presentations/Conferences/Seminars

#### 2024

**May 10:** Panellist in a Virtual Panel Discussion on “Unlocking Economic Resilience: Digital Financial Inclusion for Informal Workers in India”, organised by CUTS International, New Delhi.

**May 15:** Moderator in NCAER Dialogue Room seminar on “Regional Energy Cooperation in South Asia: Scope, Potential Impact and Challenges of Cross Border Electricity Trade”, at NCAER, New Delhi.

**May 24:** Discussant at a NCAER Virtual Dialogue Room seminar on “Towards a Sustainable Future: Preventing Marine Plastics and Advancing Circular Economy”, at NCAER, New Delhi.

**July 8:** Participated in a roundtable on “Green Public Procurement in India and Charting Pathways for a Cleaner Future”, organised by TERI, New Delhi.

**July 10:** Moderator in NCAER Virtual Dialogue Room seminar on “The Conundrum of Porter Hypothesis, Pollution Haven Hypothesis, and Pollution Halo Hypothesis: Evidence from the Indian Manufacturing Sector”, at NCAER, New Delhi.

**July 10:** Attended seminar on “Stakeholder Consultation on India’s Long-Term Low-Carbon Modelling Pathway”, organised by Shakti Foundation, New Delhi.

**July 17-18:** Participated in a workshop on “Capacity Development Initiative-Monitoring, Evaluation, and Learning”, organised by Sambodhi, NOIDA.

**September 5:** Participated as an Area Expert at “WSDS Act4Earth COP29 Compass Dialogue”, New Delhi.

**October 23:** Participated as an Area Expert on the topic “Committed and Elevate Modelling and Stakeholder workshop in India 2024”, organised by TERI and IIM Ahmedabad, New Delhi.

**October 28:** Presented paper titled, “Economic Impact of Green Transition in Kerala: A Subnational CGE-based IAM Model for India”, organised by Asian Development Bank Institute, Asia-Pacific Applied Economics Association, and Capital University of Economics and Business, at Capital University of Economics and Business, Fengtai, Beijing, China.

**November 21:** Discussant at “Second National Conference on India’s Industrial Transformation of India: Towards a Competitive, Inclusive, and Sustainable Manufacturing Sector”, organised by Institute for Studies in Industrial Development, New Delhi.

## ISHA DAYAL

### Public Lectures/Presentations/Conferences/Seminars

#### 2024

**May 8:** Presented the results from the pilot survey of telecom equipment manufacturers (with the team members), for the project on “Mapping the External Profile of the Telecom Manufacturing Sector”, at the Department of Telecommunications (DoT), New Delhi.

**July 9:** Participated in the Consultation Workshop for National Skill Gap Study for Higher Growth Sectors, at Ministry of Skill Development and Entrepreneurship, New Delhi. Moderated the discussion during the ‘break-out session’ for green electricity generation sector.

**July 26:** Moderated NCAER’s Dialogue Room Webinar on “The Role of Adaptation in the Vulnerable Coastal India”, at NCAER, New Delhi.

**September 19:** Expert consultant (along with Bornali Bhandari and Ajaya Kumar Sahu), at Ministry of Labour and Employment’s (MoL&E) consultation meeting with premier academic and research institutions to seek inputs and expertise in finalisation as well as delivery of the Employment Linked Incentive scheme, New Delhi.

**September 24:** Presented the findings on Skill Shortages in the Automotive Sector, under the “National Skill Gap Study for High Growth Sectors”, at Ministry of Skill Development and Entrepreneurship (MSDE), New Delhi.

#### 2025

**March 11 and 13:** Participated in the ‘Regional Workshops on Dissemination of Methodology for Assessing Skill Shortages and Gaps- North, South, East, West’, under the ‘National Skill Gap Study for High Growth Sectors’, New Delhi.

**March 18:** Panellist at the ‘National Workshop on Dissemination of Methodology for Assessing Skill Shortages and Gaps’, under the ‘National Skill Gap Study for High Growth Sectors’, at NCAER, New Delhi.



## NIJARA DEKA

### Public Lectures/Presentations/Conferences/Seminars

#### 2024

**May 18:** Presented the Draft report of “Survey of Women’s conditions in Assam with a focus on health and nutrition conditions, educational attainments, skills and employability and incidence of crimes against women”, before the advisory committee of Directorate of Economics and Statistics (DES), Assam.

**June 5-8:** Conducted training for surveyors for the project ‘All-India Citizens’ Survey of Police Services (AICSPS)’, at Shirdi, Maharashtra.



**July 4:** Presentation of proposal on “Assessing Women’s Economic Empowerment and Financial Independence” at Nykaa office, Mumbai.

**July 28-August 1:** Presented a paper titled, “Employability and Migration Status of the People in Northeast India: A Capability Approach Framework”, at the 13<sup>th</sup> International Convention of Asia Scholars (ICAS 13), at University of Airlangga and various venues in Surabaya, Indonesia.



## CHARU JAIN

### Public Lectures/Presentations/Conferences/Seminars

#### 2024

**April 12:** Presented “NCAER Land Records and Services Index (N-LRSI) Round I and II Findings and Summary”, at Department of Land Resources, Ministry of Rural Development, Government of India, New Delhi.

**May 20:** Presentation on ‘Insights on Survey Methodology, Challenges & Solutions: N-LRSI’s Experience’, at Workshop on ‘Survey Methodologies for Large Scale Sample Surveys’ organised by Ministry of Statistics and Programme Implementation, New Delhi.

#### 2025

**January 24:** Presented Findings on the “Study on Whether Skilling Centers in Cities could Enhance Skills and thus Employability?”, at Ministry of Housing and Urban Development, New Delhi.

**February 14 and March 10:** Presented findings on the “Study on Evaluation of Quality of Land Records”, at Department of Land Resources, Ministry of Rural Development, New Delhi.

**March 4:** Discussant for the session on “Histories of Women’s Education and Early Childhood Care”, at International Conference on ‘Reflections on the Past: Looking to the Future: Fifty Years of Towards Equality’, organised by Centre for Women’s Development Studies (CWDS), New Delhi.

**March 11-13:** Participated in regional workshops, at Ministry of Skill Development and Entrepreneurship, New Delhi.

## LAXMI JOSHI

### Public Lectures/Presentations/Conferences/Seminars

#### 2024

**April 29-May 3:** Conducted training for the study, “Impact of Aadhaar Enrolment and Updation Ecosystem on Individuals”, at Unique Identification Authority of India (UIDAI), New Delhi and NCAER, New Delhi.

**July 9:** Participated in the Consultation Workshop for ‘National Skill Gap Study for High Growth Sectors’ organised by Ministry of Skill Development and Entrepreneurship, New Delhi.

**November 21–22:** Conducted training for the study, “Impact Assessment of Central Finance Commission Grants at the Grassroots Level”, sponsored by the Ministry of Panchayati Raj (MoPR), at NCAER, New Delhi.

#### 2025

**March 11 and 13:** Participated in the Regional Webinar on “Methodology for Skill Demand Assessment”, organised by NCAER and Ministry of Skill Development and Entrepreneurship, New Delhi.

**March 18:** Participated in the National Workshop on “Dissemination of Methodology for Assessing Skill Shortages and Gaps”, organised by NCAER and Ministry of Skill Development and Entrepreneurship, at NCAER, New Delhi.

**June 16-17:** Conducted training for the study, “Impact Evaluation of Pradhan Mantri Gram Sadak Yojana (PMGSY)”, sponsored by National Rural Infrastructure Development Agency Ministry of Rural Development, at Guwahati, Assam.



## AJAYA KUMAR SAHU

### Public Lectures/Presentations/Conferences/Seminars

#### 2024

**October 15:** Attended the Stakeholder consultation on draft gig workers’ well-being framework organised by Zomato, New Delhi.





## DINESH KUMAR TIWARI

### Public Lectures/Presentations/Conferences/Seminars

- Coordination with the data collection outsource agencies for the India Human Development Survey (IHDS-3). Conducted training for field staff and agencies.
- Involved in monitoring and supervising data collection via online and offline mode; and in processing primary data collected during the IHDS-3 survey for its inclusion and analysis in the final report.



## ASRAR ALAM

### Public Lectures/Presentations/Conferences/Seminars

2025

**February 24-26:** Provided regional training to Networking Agency for the study “Concurrent Impact Evaluation of PM Vishwakarma” at Thiruvananthapuram, Kerala.



## AAKASH DEV

### Public Lectures/Presentations/Conferences/Seminars

2024

**July 19:** Participant, Roundtable discussion on “Future of the India’s Care Economy”, organised by The World Bank and NCAER, New Delhi.

**August 24:** Presenter, “Low Labour Force Participation in India: Macroeconomic and Household Factors in a Search Model”, Doctoral Research Conference, IIM Ranchi, Jharkhand.

**November 7:** Presenter, Seminar lecture, “Low Labour Force Participation in Emerging Economies: The Role of Macroeconomic Shocks and Intra-Household Dynamics”, Delhi School of Economics, Delhi University, New Delhi.

**November 12:** Participant, Roundtable discussion on “Applying a Gender Lens to India’s Elderly Care Economy”, organised by IWWAGE and The Quantum Hub, New Delhi.

**November 13:** Participant, Roundtable discussion on “Women in the Workforce: Moving the Dialogue from Centre to States”, organised by ICRIER, New Delhi.

2025

**January 3:** Participant, “Towards an Integrated Data and Policy Approach to Employment in India”, EGROW Webinar Series, NOIDA.



**January 30:** Participant, Roundtable discussion on “Translating Research on Women’s Economic Empowerment into Policy”, organised by The Quantum Hub and NCAER, New Delhi.

**February 8:** Presenter, Guest lecture on “Family Ties and Economic Shifts: Understanding the Macroeconomics of Low Labor Force Participation in India”, Dyal Singh College, Delhi University, New Delhi.

**February 25:** Participant, Roundtable discussion on “Strengthening the Gender Dimension in Public Policy,” Chintan Research Foundation, New Delhi.

**February 27:** Presenter, Lecture on “Low Labour Force Participation in Emerging Economies: The Role of Macroeconomic Shocks and Intra-household Dynamics”, NCAER Brown Bag Seminar, New Delhi.

**February 28:** Presenter, “Low Labour Force Participation in India: The Role of Macroeconomic Shocks and Intra-household Dynamics”, Young Scholar Seminar, Delhi School of Economics, Delhi University, New Delhi.

**March 28:** Presenter, “Unlocking Women’s Workforce Potential in India: Quantifying the Macroeconomic Labour Market Impact of Gender Equality in Unpaid Care Work and Legislation on Part-time employment”, Labour Conference, Jadavpur University, Kolkata.

## DIBYASREE GANGULY

### Positions Held

- Editorial Board Member, *Canadian Studies in Population*, Springer Nature
- Member, Population Association of America (PAA)
- Member, Population Association of Singapore
- Reviewer: *Canadian Studies in Population*, *International Journal of Obesity*, *International Journal of Obesity*, *Child Indicators Research*, *BMC Pregnancy and Childbirth*, *Journal of Public Health*



### Public Lectures/Presentations/Conferences/Seminars

#### 2024

**April 20:** Presented paper (along with Kriti Vikram and Lisa Strohschein), titled, “Child marriage in India: Exploring factors that moderate women’s risk for intimate partner violence”, under Poster session “Children, Intergenerational Relationships, and Gender and Sexuality” at Population Association of America (PAA) 2024 Annual Meeting, at Columbus, Ohio, USA.

**June 14:** Presented paper titled, “Gendered Time Use, Body Mass Index, and Well-being among Adolescents in India: The Adverse Role of Domesticity” in the Time Use Conference 2024, organised by Maryland Population Research Center, University of Maryland, USA.



## RUCHI JAIN

### Positions Held

- Member, Population Association of America (PAA)
- Life Member, Indian Association for Social Science and Health (IASSH)
- Life Member, Indian Association of the Study of Population (IASP)

### Public Lectures/Presentations/Conferences/Seminars

#### 2024

**April 18:** Presented paper titled, “Understanding the Interconnections Between Women’s Empowerment, and the Utilization of Maternal Healthcare Services in Rural India”, under Poster session “Mortality and Morbidity” at Population Association of America (PAA) 2024 Annual Meeting at Columbus, Ohio, USA.



## RESHMA ROSHANIA

### Public Lectures/Presentations/Conferences/Seminars

#### 2024

**April 19:** Presented paper titled, “Remittances, Gender, and Household Consumption Patterns: Longitudinal Evidence from India” under Poster session, “Family Demography”, at Population Association of America (PAA) 2024 Annual Meeting at Columbus, Ohio, USA.

**June 28:** Moderator in virtual Dialogue Room on “How do households living in arsenic-contaminated regions value safe drinking water?”, hosted by NCAER, New Delhi.

**August 21:** Co-Moderator in web-based panel discussion on “DataTalk: A Conversation about Measuring Learning in India”, hosted by NCAER’s National Data Innovation Centre, New Delhi.



## OM PRAKASH SHARMA

### Public Lectures/Presentations/Conferences/Seminars

- Conducted trainings for field and agencies’ staff for data collection of the India Human Development Survey (IHDS-3) and conducted trainings for Migration Telephonic Survey, along with data quality monitoring and supervision.
- Involved in processing primary data collected during the IHDS-3 survey for its inclusion and analysis in the final report.

## JYOTI THAKUR

### Public Lectures/ Presentations/Conferences/Seminars

2025

**January 9:** Presented paper on “Nexus of Gender and Caste: Occupational Segregation in Indian Mega Cities”, at 65<sup>th</sup> Annual Conference of the Indian Society of Labour Economics, Institute for Social and Economic Change, Bengaluru.



## SHWETA GUPTA

### Public Lectures/ Presentations/Conferences/Seminars

2025

**January 6-7:** Presented paper titled, “Are the effects of climate change underestimated- a disaggregated analysis for India?” at the 6<sup>th</sup> Annual Economics Conference, Ahmedabad University, Ahmedabad.

**January 6-7:** Discussant for a paper titled, “The Equilibrium Impact of Agricultural Support Prices and Input Subsidies” by Professor Lalit Contractor (Ashoka University) in session on “Agricultural Economics” at the 6<sup>th</sup> Annual Economics Conference, Ahmedabad University, Ahmedabad.

**January 10-11:** Presented paper titled, “Are the effects of climate change underestimated- a disaggregated analysis for India?” at a Workshop on “Theory Development and Writing Empirical Papers for Top-Tier Journals”, organised by the Centre for Software and IT Management (CSITM) and Research and Publications, Indian Institute of Management Bangalore.

**February 16-19:** Presented paper titled, “Are the effects of climate change underestimated- a disaggregated analysis for India?”, at Second Meeting of Young Minds in Frontiers of Economics, IIT Bombay, Mumbai.

**February 16-19:** Discussant for a paper titled, “Urban Sprawl and Farming Practices: A Study of Farm Diversification and its Intensity in Hyderabad’s Peri-urban Areas” by Judy Thomas (ICRISAT) in session on “Agriculture and Sustainability 2”, at the Second Meeting of Young Minds in Frontiers of Economics, IIT Bombay, Mumbai.



## ATHIRA VINOD

### Public Lectures/Presentations/Conferences/Seminars

2024

**December 12-14:** Presented paper titled, “Affirmative action and private education expenditure by disadvantaged groups: Evidence from India”, at Winter School 2024, Delhi School of Economics, Delhi.



**December 19-21:** Presented paper titled, “Affirmative action and private education expenditure by disadvantaged groups: Evidence from India” at Annual Conference on Economic Growth and Development, ISI Delhi, Delhi.

## 2025

**January 6-7:** Presented paper titled, “Affirmative action and private education expenditure by disadvantaged groups: evidence from India”, at 6<sup>th</sup> Annual Economics Conference, Ahmedabad University, Ahmedabad.

**March 4:** Discussant in the session on “Education, Choice and Identity”, at the International Conference, “Reflections on the Past, Looking to the Future: Fifty Years of Towards Equality”, New Delhi.



## NAVYA SRIVASTAVA

### Public Lectures/Presentations/Conferences/Seminars

## 2024

**November 22:** Presenter, “Intimate Partner Violence and Women’s Economic Empowerment”, NCAER Brown Bag Seminar, New Delhi.

**December 5:** Discussant, Roundtable discussion on “*Addressing Gender-Based Violence in India*”, organised by NCAER and The World Bank, New Delhi.

## 2025

**January 18:** Presenter, “Female Leadership in India: Firm Performance and Culture”, Fourth Macroeconomics Conference, Shiv Nadar Institution of Eminence, New Delhi.

## SENIOR ADVISORS



Shashanka Bhide



Sharmistha Baig



Gurucharan  
Manna



Khursheed Anwar  
Siddiqui



Saurabh Sinha

## FELLOWS/ASSOCIATE FELLOWS/SENIOR DATA AND SYSTEMS SPECIALIST (NOT COVERED IN THE ACTIVITIES SECTION)



Sujait Banerjee



Rajesh Kumar  
Jaiswal



Arjita Chandna



Janani Rangan  
*(until 31 May 2025)*



Jayanta Talukder



K.S. Urs



Bijay Chouhan

## SENIOR RESEARCH ANALYST/RESEARCH ANALYSTS/RESEARCH ASSOCIATES/ PROGRAMMER (NOT COVERED IN THE ACTIVITIES SECTION)



Chanchal



Mukta Kaushik



Ayesha Ahmed



Depannita Ghosh



Jaya Koti



Nishika Pal



Sundar Priyadarshini  
*(until 19 Apr 2025)*



Dhruv Pratap  
Singh



Amirthammal G



Devneel Basudev  
Goswami

SENIOR RESEARCH ANALYST/RESEARCH ANALYSTS/  
RESEARCH ASSOCIATES/PROGRAMMER (NOT COVERED IN  
THE ACTIVITIES SECTION)



Aakansha Atal



Anindita Barua  
*(until 6 Apr 2025)*



Cheruvu Satya  
Subrahmanya  
Bharadwaja



Swapneel Biswas  
*(until 2 Jul 2025)*



Nisha Goel



Ravi Kumar Gupta



Mehak Jain



Sameeha Jameel



Shubhashree Jha  
*(until 15 May 2025)*



Richa Jha



Yashika Khattar



Sneha Jyoti Kundu



Firoz Malik



Amit Mitra



Sovini Mondal



Rochelle Prakash  
*(until 21 Apr 2025)*



Monil Sharma



Aliva Smruti



Kushagra Thakral



Sneh Thapa  
*(until 30 Jun 2025)*

**OTHER RESEARCH STAFF (COMMUNICATION AND OUTREACH ASSOCIATE/  
SENIOR EXECUTIVE/EXECUTIVES)**



Pooja Singh



Praveen Sachdeva



Shalini Aggarwal



Poonam Dhawan



Deepa S.



Khushvinder Kaur



Tara Kumari



Niraj Kumar Singh



Sadhna Singh



Priyanshu  
*(until 2 Jun 2025)*

**SHORT-TERM RESEARCH STAFF**



Vinay Kumar  
Pandey



Zareena







*The NCAER Family*





# Staff and Resources

## The NCAER Research and Administrative Teams

As of March 31, 2025

### Research Staff

Dr Poonam Gupta, *Director General*

#### Visiting Distinguished Professors

Prof Barry Eichengreen

Prof Arvind Panagariya

#### Professors

Dr Bornali Bhandari

Dr Sonalde Desai

Dr C S Mohapatra

Dr Poonam Munjal

Dr Sanjib Pohit

Dr Ratna Sahay

#### Secretary and Operations Director

Dr Anil Kumar Sharma

#### Active Non-Resident Professors

Prof Shekhar Aiyar

Prof Sam Asher

Mr Udaibir Das

Prof Ajay Mahal

Prof Barbara McPake

Prof Sumit Kane

#### Senior Fellows

Dr Saurabh Bandyopadhyay

Dr Debasis Barik

Dr Pallavi Choudhuri

Mr Prabir Kumar Ghosh

Mr Devender Pratap

#### Non-Resident Senior Fellows

Mr Ashish Desai

Mr Tobias Lunt

#### Senior Consulting Editor

Ms Anupma Mehta

#### Fellows

Dr Suvajit Banerjee

Dr Palash Baruah

Dr Chetana Chaudhari

Dr Isha Dayal

Dr Nijara Deka

Dr Charu Jain

Dr Rajesh Kumar Jaiswal

Dr Laxmi Joshi

Mr Ajaya Kumar Sahu

Dr Dinesh Kumar Tiwari

#### Non-Resident Fellows

Mr Rohit Goel

Dr Sharan Sharma

#### Associate Fellows

Mr Asrar Alam

Dr Arjita Chandna

Dr Aakash Dev

Dr Dibyasree Ganguly

Dr Ruchi Jain

Dr Janani Rangan

Dr Reshma Prabhu Roshania

Dr Jayanta Talukder

Dr Jyoti Thakur

Mr K.S. Urs

#### Non-Resident Associate Fellows

Ms Mahima Vasishth

#### Senior Data and Systems Specialist

Mr Bijay Chouhan

#### Senior Research Analysts

Ms Chanchal

Ms Mukta Kaushik

#### Research Analysts

Ms Ayesha Ahmed

Ms Depannita Ghosh

Ms Jaya Koti

Ms Nishika Pal

Ms Sundar Priyadarshini

Mr Dhruv Pratap Singh

#### Coordinator Events and Outreach

Ms Pooja Singh

#### Communications and Outreach Associate

Ms Priyanshu

#### Visual Design and Communications

##### Associate

Ms Devanshi Mankotia

#### Senior Executive/Executives

Mr Praveen Sachdeva

Ms Shalini Aggarwal

Ms Poonam Dhawan

Ms Deepa S.

Ms Khushvinder Kaur

Ms Tara Kumari

Mr Niraj Kumar Singh

Ms Sadhna Singh

### Non-resident and Visiting Researchers

Prof Jagdish Bhagwati, Columbia University  
Prof Anil B. Deolalikar, University of California, Riverside  
Prof Stefan Dercon, former Department of International Development and Jesus College  
Prof Shantayanan Devarajan, former World Bank and Georgetown University  
Prof Jeffrey Hammer, former Princeton University and World Bank  
Prof Ravi Kanbur, Cornell University  
Prof Rajnish Mehra, Arizona State University  
Prof Sudipto Mundle, National Institute of Public Finance and Policy and NCAER  
Prof Karthik Muralidharan, University of California, San Diego  
Prof Raghuram Rajan, former Governor, RBI and University of Chicago  
Prof Tarun Ramadorai, University of Oxford  
Prof M. Govinda Rao, former Member, 14th Finance Commission

### Senior Advisors/Honorary Senior Advisor/Senior Consultant

Mr Pradip Kumar Bagchi	Dr Gurucharan Manna
Dr Shashanka Bhide	Mr Khursheed Anwar Siddiqui
Prof Amaresh Dubey	Dr Saurabh Sinha
Ms Sharmistha Baig	

### Post-Doctoral Fellows

Dr Shweta Gupta	Dr Athira Vinod
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### Consultants

Mr Raktimava Bose	Mr Subrata Sekhar Rath
Mr Ajay Gupta	Mr Om Prakash Sharma
Ms Ujala Kumari	

### Programmer

Ms Amirthammal G.

### Partnership Associate

Mr Devneel Basudev Goswami

### Research Associates

Ms Aakansha Atal	Ms Sneha Jyoti Kundu
Ms Anindita Barua	Mr Firoz Malik
Mr Ch S S Bharadwaja	Mr Amit Mitra
Mr Swapneel Biswas	Mr Sovini Mondal
Ms Nisha Goel	Ms Rochelle Prakash
Mr Ravi Kumar Gupta	Mr Monil Sharma
Ms Mehak Jain	Ms Aliva Smruti
Ms Sameeha Jameel	Ms Navya Srivastava
Ms Shubhashree Jha	Mr Kushagra Thakral
Mr Richa Jha	Ms Sneh Thapa
Ms Yashika Khattar	

### Short-term Research Staff

Mr Vinay Kumar Pandey	Ms Zareena
-----------------------	------------

Administrative Staff	
<b>Section Heads</b>	
Ms Divya Singh, <i>Finance</i>	Mr Girish Chander Khulbe, <i>HR</i>
Mr Rakesh Kumar Srivastava, <i>IT Services</i>	Mr Vibhor, Manager, <i>Infrastructure and Events</i>
<b>Assistant Accounts Officer</b>	
Ms Kiran Chhonkar	
<b>Librarian</b>	
Mr Ramesh Bakthavachalam	
<b>Senior Executives</b>	
Mr Rajendra Kumar Lenka	<b>Executives</b>
Ms Yashaswini Sharma	Mr Khurshid Ahmad
Mr Budh Singh	Mr Prem Prakash Joshi
Mr Vinod Kumar Gupta	Mr Saikat Karmakar
	Mr Vijay Singh
	Mr Vipin Kumar
	Mr Surinder Kumar



## Research Staff

Composition of Regular and Other Research Staff for the period 2019-2025, as of March 31, 2025

I. Regular	2020	2021	2022	2023	2024	2025
Director General	1	1	1	1	1	1
Professors	4	6	4	5	14	14
Senior Fellows	4	4	4	3	7	7
Editor/Economics Editor	-	1	1	1	1	1
Fellows	8	8	9	8	8	12
Associate Fellows	13	13	5	8	14	11
Senior Data and Systems Specialist	3	3	2	1	1	1
Senior Research Analysts	4	4	4	2	1	2
Research Analysts	1	3	3	5	5	6
Communications and Outreach Associates	-	1	-	2	2	3
Executive Assistant/Senior Executive/Executives/Research Team Assistants	1	2	2	4	5	8
<b>Sub-total</b>	<b>39</b>	<b>46</b>	<b>35</b>	<b>40</b>	<b>59</b>	<b>66</b>
II. Others						
Senior Advisors/Honorary Senior Advisor/Senior Consultants	7	7	6	5	5	7
Post-Doctoral Fellows				2	1	2
Consultants	4	4	4	2	4	5
Programmer	-	-	1	1	1	1
Research Associates	23	16	8	14	20	22
Short-term Staff	-	7	6	6	6	2
<b>Sub-total</b>	<b>34</b>	<b>34</b>	<b>25</b>	<b>30</b>	<b>37</b>	<b>39</b>
<b>Total (I+II)</b>	<b>73</b>	<b>80</b>	<b>60</b>	<b>70</b>	<b>96</b>	<b>105</b>

Composition of Research Staff (Regular and Other) as of March 31, 2025

	All Research Staff			PhDs	
	Total	Male	Female	Male	Female
Regular	66	30	36	17	19
Short-term Staff	39	19	20	4	2
<b>Total</b>	<b>105</b>	<b>49</b>	<b>56</b>	<b>21</b>	<b>21</b>

## Administrative Staff

Composition of Regular and Short-term Administrative Staff for the period 2019–2025, as of March 31, 2025

I. Regular	2020	2021	2022	2023	2024	2025
Secretary and Operations Director			1	1	1	1
Section Heads	5	6	5	5	5	4
Assistant Section Officers	2	1	-	-	-	1
Level 3	10	10	10	6	7	5
Level 2	14	13	12	8	6	6
<b>Sub-total</b>	<b>31</b>	<b>30</b>	<b>28</b>	<b>20</b>	<b>19</b>	<b>17</b>
<b>II. Short-term Staff</b>	<b>6</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>-</b>
<b>Total (I+II)</b>	<b>37</b>	<b>31</b>	<b>32</b>	<b>25</b>	<b>20</b>	<b>17</b>

Composition of Administrative Staff (Regular and Other) as of March 31, 2024

All Support Staff			
	Total	Male	Female
Regular	17	14	3
Short-term	0	0	-
<b>Total</b>	<b>17</b>	<b>14</b>	<b>3</b>

## NCAER Finance



Divya Singh,  
*Head of Finance*



Kiran Chhonkar,  
*Assistant Accounts  
Officer*



Yashaswini  
Sharma, *Senior  
Executive (Finance)*



Saikat Karmakar,  
*Executive  
(Accounts)*

NCAER's Finance Group remains at the intersection of all research and administrative activities and is responsible for maintaining financial hygiene in every aspect of the institution's work. It reports directly to the Director-General and functionally to the Operations Director. The functions performed include financial management, treasury, budgeting, payments, control, planning, auditing, and risk-mitigation. It is also responsible for managing NCAER's corpus and all its multi-year research grants. The Finance Group is the primary contact point for NCAER's statutory auditor.

The civil construction work at the NCAER India Centre during the period from 2013 to 2024 led to a substantial expansion of the Finance Group's responsibilities, entailing a continuous review of all running

bills of the contractor and the project management company, along with those supporting the Director General and the Operations Director in the course of their management of the NIC project.

Working closely with the senior management the Group envisages increased interaction with the latter to streamline information flows relating to NCAER research activities and provide management dashboard information on NCAER's ongoing and prospective research projects and activities.

The Finance Group plays a nodal role in NCAER's work to allow for better management, control, and reporting functions across all of NCAER's activities.

For more information, please email us at [info@ncaer.org](mailto:info@ncaer.org)



## NCAER Human Resources

At NCAER, we value our people and firmly believe that our human resources are central to achieving and sustaining a competitive edge in the think-tank space in India and beyond. The primary goal of NCAER's HR team is to create meaningful opportunities in economic policy research while fostering a rewarding and stimulating work environment for our staff.

The HR team also leads high-impact initiatives tailored to the evolving needs of the organisation and its members. Going forward, we foresee an increased focus in the following areas:

- Identifying and attracting talent from both domestic and international markets
- Enhancing employee engagement, retention, and capacity building
- Continuously reviewing and updating HR policies and procedures in line with contemporary practices

- Implementing and monitoring performance management systems designed to:
  - Promote ownership, initiative, and innovation
  - Ensure open and transparent performance feedback
  - Facilitate career planning and growth, closely linked to compensation and rewards
- Strengthening incentive and reward mechanisms

The HR team also organises various get-togethers and employee engagement activities to boost motivation and foster a positive work culture.

Our future plans aim to strengthen and redefine NCAER's culture and core values. The HR team remains committed to driving this journey of transformation.

For more information, please email us at [info@ncaer.org](mailto:info@ncaer.org)



Girish Khulbe,  
*HR Officer*

## NCAER Publications, Communications and Outreach



Anupma Mehta,  
Senior Consulting  
Editor

The Publications Unit and Communications and Outreach Team at NCAER play a vital role in connecting the NCAER faculty to the research community, academia, policymakers, the private sector, the media, and other stakeholders, both in India and abroad.

The Unit is responsible for the collation, designing, copy editing, printing and production of all the books, journals, project reports, working papers, news digests, policy briefs, and miscellaneous literature regularly brought out by NCAER. The Unit facilitates the translation of NCAER study reports in various languages.

Among the flagship publications produced by the Unit are the annual journal, the *India Policy Forum (IPF)*, which comprises papers presented at the IPF Conference, and the biannual *Margin: The Journal of Applied Economic Research*.

In 2024-25, the Publications Unit brought out two journals, one report, and 17 working papers. In addition, the Unit oversaw the publication of 4 editions of the *Business Expectations Survey* and 11 editions of the *Monthly Review of the Economy*. NCAER has been conducting the BES every quarter since 1992, covering 500 firms across four regions. The *Monthly Review of the Economy* summarises the economic and policy

developments in India; monitors global developments of relevance to India; and showcases the pulse of the economy through an analysis of high-frequency indicators and a heat map.

The Unit also produces the *NCAER News Digest*, which showcases all the institutional events and research outputs as well as the activities and publications of the NCAER faculty.

The Communications and Outreach Team handles the social media and other communications functions of the institution. It liaises with the project teams for dissemination of information on institutional events, and monitors updates on the NCAER website. It also handles media outreach and disbursement of press releases on NCAER events and research outputs. The Publications Unit and Communications and Outreach Team thus oversee the dissemination of NCAER research and outreach activities both within and outside the institution.

For more information, please e-mail us at [communications@ncaer.org](mailto:communications@ncaer.org) or [info@ncaer.org](mailto:info@ncaer.org)



Pradip Bagchi,  
Senior Adviser



Ishita Trivedi,  
Economics Editor  
and Head of  
Outreach and  
Communications  
(until March 2025)



Devanshi Mankotia,  
Visual Design and  
Communications  
Associate

## NCAER Information Technology

The NCAER Information Technology Team plays a pivotal role in ensuring seamless digital operations and uninterrupted support for both remote and on-site work environments. With a strong emphasis on reliability, security, and efficiency, the IT Centre has successfully maintained and upgraded its infrastructure to support the organisation's research and administrative activities. The key components of NCAER's current IT infrastructure are detailed below:

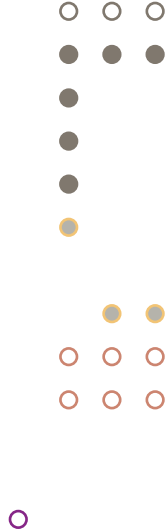
- **Network LAN:** A high-speed 10G fibre-based LAN connects the old and new buildings on the NCAER campus, powered by Cisco 3850 core switches. This infrastructure ensures stable internal communication and high data transfer rates. Integrated security protocols, including firewalls and controlled access mechanisms, help safeguard network integrity and protect sensitive research data across the campus.
- **WLAN:** Seamless wireless connectivity is provided across the entire campus through a Cisco 5520 wireless controller, integrated with Cisco 2702 and 2802 wireless access points. This setup ensures reliable and secure wireless access for all staff and visitors while maintaining encryption standards to protect sensitive data.
- **VoIP Facility:** Cisco IP telephony solutions, using models 8865 and 8841, are deployed campus-wide to offer reliable VoIP services. The IT Centre also facilitates automated call forwarding to staff mailboxes when required, ensuring uninterrupted communication during remote work. VoIP security measures are in place to ensure data protection and prevent unauthorized access.
- **Video Conferencing:** Staff at NCAER use cloud-based video conferencing platforms including Microsoft Teams, Zoom Meeting, and Zoom Webinar to conduct internal meetings, collaborate with external stakeholders, and host virtual conferences. These platforms have supported numerous meetings and events throughout the year. Data encryption and secure meeting protocols are implemented to ensure the confidentiality of discussions.
- **High-end Servers:** NCAER's server infrastructure is built on high-performance Cisco UCS C220 M4 servers, equipped with 2.60 GHz E5-2640 processors and 128 GB RAM. Running the latest Microsoft Windows Server Datacenter Edition, these servers enhance both performance and network security. They are equipped with advanced monitoring tools to detect and mitigate potential security threats in real time.
- **CCTV Surveillance:** To ensure safety and security across the NCAER campus, a comprehensive IP-based CCTV surveillance system has been implemented. Strategic placement of bullet and dome cameras helps monitor critical areas, while IP camera data is securely stored and transmitted using encryption protocols to protect privacy and security.
- **Internet Leased Line:** The IT Centre ensures uninterrupted, high-speed Internet connectivity to support NCAER's research and administrative activities. A 1:1 dedicated leased line from Tata Communications was recently upgraded from 180 Mbps to 225 Mbps. Additionally, a 100



Rakesh K. Srivastava, *Head of Information Technology*



Rajendra Lenka, *Senior Executive (IT) till March 31, 2025. Assistant IT Officer from April 1, 2025.*



Mbps leased line from the National Knowledge Network (NKN) provides reliable Internet access for academic and operational needs, with security features in place to prevent cyber threats.

- **NCAER Website:** The NCAER website, managed by the IT Centre, serves as a key communication platform. A refurbished version of the website was launched this year, featuring an updated design, improved navigation, and better accessibility. The site continues to attract visitors globally, providing timely updates on NCAER's research and activities, with enhanced security measures to protect user data.
- **Software Tools:** The IT Centre facilitates the use of advanced software to support the research and administrative functions of NCAER. This includes Microsoft Office 2024, STATA 19SE, EVIEWS, SPSS, and Symantec Endpoint Protection. These tools enable the research team to perform robust data analysis, maintain productivity, and ensure cybersecurity across the organisation. Data protection protocols are in place

to ensure secure handling of sensitive research information.

- **A/V Support at NCAER:** The IT team at NCAER is committed to providing comprehensive audio-visual (A/V) support for all events held on campus. Be it for conferences, workshops, or seminars, the team provides seamless A/V integration, enabling presenters to effectively communicate their findings and ideas. The team also ensures that all technical aspects run smoothly, contributing to the success and engagement of events at NCAER.

In summary, the NCAER IT Centre provides essential support through advanced infrastructure, software tools, and A/V services, all aimed at enhancing the organisation's research and operational efficiency. By leveraging state-of-the-art technologies and collaborating with external partners when needed, the IT team ensures a seamless and secure digital environment that enables NCAER to achieve its strategic goals.

For more information, please email us at [helpdesk@ncaer.org](mailto:helpdesk@ncaer.org).

## NCAER Infrastructure, General, and Library Services

The Infrastructure, General, and Library Services Group at NCAER is responsible for the planning, development, and upkeep of the organisation's physical infrastructure, essential equipment, and library services. The Group also manages logistical operations, hospitality, catering, security, and travel support for NCAER staff.

It plays a central role in facilitating all NCAER-hosted events, whether on campus or at external venues.

The Group operates within a structured framework to ensure the smooth administration and effective oversight of NCAER's state-of-the-art facilities. It also oversees statutory compliance and works closely with various departments to manage infrastructure needs such as lift certifications, fire safety protocols, stationery, insurance, and related services. Ensuring safety and hygiene across the premises remains a key priority.

The team is actively working toward securing mandatory government certifications, including those for fire and electrical safety, as well as other licences required for periodic inspections.

The Group also manages and maintains the NCAER Library, a premier research library in applied economics that has supported scholars, policymakers, and researchers for over 65 years. With

a meticulously curated and digitised repository of over 28,000 books, 37,000 government reports, 21,000 documents, and numerous journals, the Library offers deep insights into India's economic development. It serves as a vital knowledge hub for the research community at NCAER. The Library subscribes to leading data sources such as the CEIC India Premium Database, EPWRF India Time Series, PRIME, JSTOR, and Science Direct Open Sources, and also provides access to global publications from institutions like the IMF and United Nations.

The Library's digital infrastructure is built on the open-source DSpace platform (version 5.4 XMLUI), enabling seamless access to a wide range of content formats, including text, images, audio, and video files. Physical resources are systematically preserved in archival pallets for efficient retrieval. To enhance research efficiency, the Library also uses the LIBSYS platform and a robust Knowledge Repository for responsive reference services. Its outreach efforts include op-ed contributions, media citations, and regular news circulation. Research outputs are consistently updated on RePEc and promoted via NCAER's social media handles.

For inquiries, please email us at [info@ncaer.org](mailto:info@ncaer.org)



Vibhor, *Manager Infrastructure and Events*



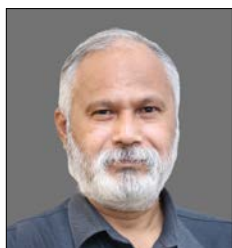
Ramesh Bakhthavachalam, *Librarian*



Vipin Kumar, *Senior Executive (Facilities & Maintenance)*



Prem Prakash Joshi, *Executive (Events)*



Budh Singh, *Senior Executive (Driver)*



Surinder Kumar, *Service Assistant*



Khurshid Ahmed, *Service Assistant*



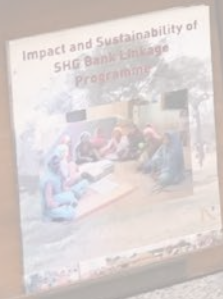
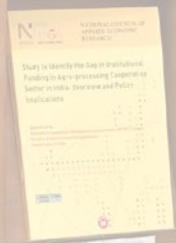
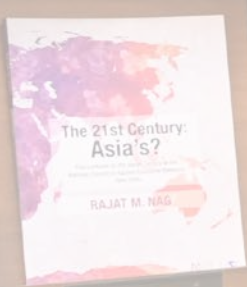
Vijay Singh, *Electrician*



Vinod Kumar, *Consultant*



NCAR PUBLICATIONS  
The English Centre



# NCAER Accounts

## Annual Accounts 2024–25

### MANAGEMENT REPORT ON THE FINANCIAL ACCOUNTS FOR 2024–25

The Management of the National Council of Applied Economic Research has the responsibility of preparing the accompanying financial statements and for their integrity and objectivity. The annual accounts have been prepared in accordance with the generally accepted accounting standards, applied on a consistent basis, and there are no material departures.

The Management has taken proper and sufficient care, to the best of its knowledge and ability, for the maintenance of adequate accounting records for safeguarding the assets of NCAER and for preventing and detecting fraud and other irregularities. The financial statements include amounts that are based on the Management's best estimates and judgements. The Management has also prepared other information in the Annual Report and is responsible for its accuracy and consistency with the financial statements.

S.P. Chopra & Co, independent auditors, appointed by the Governing Board and approved by the General Body, have audited NCAER's 2024–25 financial statements. The Management has made available to the auditors all of NCAER's financial records and related data, as well as the minutes of General Body and Governing Board meetings. Furthermore, the Management believes that all representations made to the auditors during their audit were valid and appropriate.

NCAER's Management has established a system of internal controls in order to carry on the business of the institution in an orderly and efficient manner, ensure adherence to management policies, safeguard assets and secure, as far as possible, the completeness and accuracy of records that provide reasonable assurance as to the integrity and reliability of the financial statements. The system of controls also provides for appropriate division of responsibility. The Management periodically monitors the internal controls for compliance and their adequacy. The existing internal controls are also supplemented through an appropriate management reporting system.

The Management also recognises its responsibility for fostering a strong ethical culture in NCAER so that its affairs are conducted according to the highest standards of personal and corporate accountability. This responsibility is characterised and reflected in NCAER's code of conduct, which includes the need for ensuring open communication within NCAER; avoiding potential conflicts of interest and compliance with all domestic and foreign laws, including those relating to financial disclosure and the confidentiality of proprietary information.

New Delhi  
July 10, 2025

**Dr Anil K Sharma**  
*Secretary and  
Operations Director*

### VALUE OF SPONSORED PROJECTS: 2021-22 TO 2024-25

Year	Value of projects brought forward from the previous year		Value of new projects received during the year		Projects completed during the year		Projects carried forward to the next year	
	No.	Rs lakh	No.	Rs lakh	No.	Rs lakh	No.	Rs lakh
Financial Year 2024-25	25	5,848.74	21	5,651.08	17	2,333.32	29	9,166.50
Financial Year 2023-24	17	5,118.32	23	2,879.35	15	2,148.92	25	5,848.74
Financial Year 2022-23	13	5,806.48	16	1,893.87	12	2,582.03	17	5,118.32
Financial Year 2021-22	17	5,397.53	11	1,036.05	15	627.11	13	5,806.48

Note : Self-sponsored research projects funded by NCAER are not included.



## FINANCIAL ANALYSIS: 2015-16 TO 2024-25

Rs in lakh

Particulars	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-24	2024-25
Project Revenues	1,554.83	1,563.65	1,294.39	1,712.80	1,994.76	1,434.62	1,301.01	2,151.89	2,958.77	3,065.30
Interest on Investments	278.12	212.58	217.64	242.97	259.36	390.19	397.92	420.54	471.27	578.86
Others	18.68	5.85	45.21	23.65	113.07	14.67	23.94	64.38	15.06	17.09
<b>Total Revenue</b>	<b>1,851.63</b>	<b>1,782.08</b>	<b>1,557.24</b>	<b>1,979.42</b>	<b>2,367.19</b>	<b>1,839.48</b>	<b>1,722.88</b>	<b>2,636.80</b>	<b>3,445.10</b>	<b>3,661.25</b>
Salary Cost <sup>^</sup>	1,031.42	1,100.74	1,308.43	1,354.87	1,722.90	1,326.16	1,370.86	1,966.00	2,481.50	2,604.27
Non-Salary Cost	495.32	446.12	402.39	507.68	428.49	415.64	341.50	415.62	626.17	584.35
Depreciation	61.80	62.16	41.90	72.84	67.37	55.37	81.87	84.14	85.38	58.80
<b>Total Expenditure</b>	<b>1,588.54</b>	<b>1,609.02</b>	<b>1,752.72</b>	<b>1,935.39</b>	<b>2,218.76</b>	<b>1,797.17</b>	<b>1,794.24</b>	<b>2,465.77</b>	<b>3,193.05</b>	<b>3,247.42</b>
<b>Surplus/Deficit</b>	<b>263.09</b>	<b>173.06</b>	<b>(195.48)</b>	<b>44.03</b>	<b>148.43</b>	<b>42.31</b>	<b>(71.36)</b>	<b>171.03</b>	<b>252.05</b>	<b>413.83</b>
Surplus to Total Revenue	14.2%	9.7%	-12.6%	2.2%	6.3%	2.3%	-4.1%	6.5%	7.3%	11.3%
Salary to Project Revenue	66.3%	70.4%	101.1%	79.1%	86.4%	92.4%	105.4%	91.4%	83.9%	85.0%
Corpus Fund	2,982.43	3,086.17	3,187.31	3,291.84	3,398.12	3,433.21	3,464.78	3,497.47	3535.62	3577.99
Other Grant Funds	7,170.58	7,497.74	7,737.54	7,950.40	2,528.98	2,608.90	3,265.56	2,670.17	2598.60	2607.36
Investments	2,920.95	3,002.73	3,108.73	3,205.52	3,310.06	3,416.35	3,451.44	3,288.01	3536.11	3593.34

Notes:

<sup>^</sup> Includes payments to external sub-contractors for field data collection.

\* The Previous year's figures have been regrouped/rearranged wherever considered necessary.

**INCOME & EXPENDITURE ACCOUNT (BUDGETED FOR 2025-26 AND ACTUALS FOR 2021-22, 2022-23, 2023-24 AND 2024-25)**

(Rs in lakh)

PARTICULARS	2021-22	2022-23	2023-24	2024-25	Budget 2025-26
<b>INCOME</b>	1	2	3	4	5
Research Activities	1,301.01	2,151.89	2,958.77	3,065.30	4,898.93
Membership & Subscription	4.00	4.00	2.00	2.00	2.00
Interest (on Investments, Saving Bank, Income Tax Refund)	397.92	420.54	471.27	578.86	625.00
Other Income	19.94	60.38	13.06	15.09	12.00
<b>TOTAL</b>	<b>1,722.88</b>	<b>2,636.80</b>	<b>3,445.10</b>	<b>3,661.25</b>	<b>5,537.93</b>
<b>EXPENDITURE</b>					
Staff Salaries & Allowances	943.19	1,001.56	1,195.81	1,392.20	1,532.97
Payment for Leave Encashment	20.42	40.50	39.38	44.65	40.00
Payment for Gratuity Expenses	13.85	21.19	(24.61)	34.05	60.00
Survey/Data Gathering	201.63	743.41	1,002.94	857.90	2,090.42
Payment to Analysts/Professionals	174.89	135.20	247.04	259.57	243.01
Travelling & Conveyance	7.45	144.49	191.95	183.75	244.01
Publications & Reports	4.40	4.27	1.69	2.00	15.23
Rent, Rates & Taxes	13.36	18.72	13.39	13.39	15.02
Postage, E-Mail & Website Expenses	10.23	15.77	31.43	11.91	14.70
Telephone & Fax Expenses	6.77	4.11	4.10	3.68	8.58
Stationery & Printing	12.88	9.56	15.41	18.40	31.01
Repairs & Maintenance	60.61	22.10	95.23	66.77	64.15
Periodicals & Journals	21.49	9.82	17.04	13.14	16.83
Entertainment Expenses	1.15	5.03	6.30	6.07	13.05
Car Running & Maintenance Expenses	7.99	2.42	2.26	2.49	3.80
Payment to Auditors	3.29	4.12	3.36	4.24	5.70
Depreciation on Fixed Assets	81.87	84.14	85.38	58.80	88.00
Legal & Professional Expenses	1.12	0.41	-	-	-
Maintenance of Computers & Stat. Lab. Charges	44.01	45.04	36.01	37.39	51.98
Bank Charges & Other Finance Charges	3.44	5.45	7.58	5.55	12.38
Miscellaneous Expenses	8.44	11.56	16.01	13.40	30.54
Workshop & Seminar	2.27	28.74	91.28	92.88	202.98
Staff Development Expenses - Advertisement, Recruitment & Training Expenditure	2.23	1.43	2.08	0.56	6.70
Staff Welfare Expenses -( including Employee Insurance Policies)	16.88	24.16	20.93	15.91	32.55
Water & Electricity	68.10	76.56	76.70	82.64	86.50
Amount Written Off	-	-	-	-	-
Amortisation of Premium on Investments	0.02	-	-	-	-
Estimated Cost of Incomplete Projects	-	-	3.85	12.74	-
Insurance Expenses	4.48	4.41	7.98	11.70	11.85
Prior Period Expenses	-	1.55	0.67	-	-
Provision for Doubtful Receivables / Other Advances	55.09	-	-	-	-
Library Relocation Charges	2.63	-	-	-	-
Service tax Expense/GST Expense	0.07	-	0.35	-	-
Interest on Service Tax / GST / TDS / PF	-	0.09	1.48	1.66	-
<b>TOTAL</b>	<b>1,794.24</b>	<b>2,465.77</b>	<b>3,193.06</b>	<b>3,247.42</b>	<b>4,921.97</b>
<b>Surplus / (Deficit)</b>	<b>(71.36)</b>	<b>171.03</b>	<b>252.04</b>	<b>413.83</b>	<b>615.96</b>

**S. P. CHOPRA & CO.**  
Chartered Accountants

31-F, Connaught Place  
New Delhi- 110 001

Tel: 91-11-23313495-6

Fax: 91-11-23713516

ICAI Regn. No. 000346N

Web Site: [www.spchopra.in](http://www.spchopra.in)

E-mail: [spc1949@spchopra.in](mailto:spc1949@spchopra.in)

## Independent Auditor's Report

To

**The Members of National Council of Applied Economic Research**

### Opinion

We have audited the accompanying financial statements of **National Council of Applied Economic Research**, New Delhi (the 'Council / NCAER'), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Societies Registration Act, 1860 and the Income Tax Act, 1961 (the 'Acts'), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Council as at March 31, 2025 and its Surplus for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Council in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the provisions of the aforesaid Acts and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Council's financial reporting process.

(Contd.)

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **S. P. Chopra & Co.**  
Chartered Accountants  
Firm ICAI Regn. No. 000346N

Place : New Delhi  
Dated : July 10, 2025

sd/-  
**(Prateek Gupta)**  
Partner  
M. No. 566023  
UDIN: 25566023BMOUSC9501

## BALANCE SHEET AS OF MARCH 31, 2025

(Amount in INR, unless stated otherwise)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I. FUNDS AND LIABILITIES</b>			
<b>1. Funds</b>			
(a) Corpus Funds	3	357,799,612	353,561,944
(b) Reserves and surplus	4	241,960,696	200,577,712
(c) Grant Fund (Restricted / Specific Purpose)	5	260,736,056	259,859,649
(d) Deferred Grant	6	451,597,510	474,369,696
		1,312,093,874	1,288,369,001
<b>2. Non-current liabilities</b>			
(a) Other long-term liabilities	7	276,936	302,452
(b) Long-term provisions	8	12,145,792	16,591,585
		12,422,728	16,894,037
<b>3. Current liabilities</b>			
(a) Short-term borrowings	9	9,986,901	11,123,294
(b) Sundry Creditors	10	25,660,128	6,905,899
(c) Other current liabilities	11	213,742,688	113,669,652
(d) Short-term provisions	8	11,894,531	2,334,995
		261,284,248	134,033,840
<b>Total</b>		<b>1,585,800,850</b>	<b>1,439,296,878</b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	467,191,900	494,714,261
(ii) Intangible assets	12	1,343,559	488,146
(b) Non-current investments	13	359,333,898	353,610,924
(d) Other non-current assets	14	126,586,510	17,384,725
		954,455,867	866,198,056
<b>2. Current assets</b>			
(a) Stock of Publications / Reports	15	805,511	576,115
(b) Receivables	16	117,306,862	50,751,202
(c) Cash and bank balances	17	482,019,963	488,557,459
(d) Short-term loans and advances	18	19,073,404	24,934,672
(e) Other current assets	19	12,139,243	8,279,374
		631,344,983	573,098,822
<b>Total</b>		<b>1,585,800,850</b>	<b>1,439,296,878</b>
Brief information and Summary of Significant Accounting Policies	1 & 2		
Other Notes form an integral part of the Financial Statements	27		

Sd/-  
**Divya Singh**  
*Head of Finance*

Sd/-  
**Anil K. Sharma**  
*Secretary & Operations  
Director*

Sd/-  
**Nandan M. Nilekani**  
*Chairman*

As per our report of even date attached  
**For S. P. Chopra & Co.**  
Chartered Accountants  
ICAI Regn. No. 000346N

**(Prateek Gupta)**  
Partner  
M. No. 566023

Place: New Delhi  
Dated: 10.07.2025

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in Rs., unless stated otherwise)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
I. Membership Subscription		200,000	200,000
II. Revenue from Research Activities		306,529,683	295,876,524
III. Other Income	20	59,395,094	48,433,313
<b>IV. Total Income (I+II+III)</b>		<b>366,124,777</b>	<b>344,509,837</b>
<b>EXPENDITURE</b>			
(a) Cost of Publication / Reports	21	199,544	169,117
(b) Research Expenses	22	130,122,148	144,193,964
(c) Employee benefits expense	23	148,680,246	123,151,383
(d) Finance Costs	24	720,492	758,264
(e) Depreciation and amortization expense	25	5,879,547	8,538,361
(f) Administration and other expenses	26	39,139,816	42,494,363
<b>V. Total expenditure (a to f)</b>		<b>324,741,793</b>	<b>319,305,452</b>
<b>VI. Surplus for the year carried to Reserves (IV-V)</b>		<b>41,382,984</b>	<b>25,204,385</b>
Brief information and Summary of Significant Accounting Policies	1 & 2		
Other Notes form an integral part of the Financial Statements	27		

Sd/-  
**Divya Singh**  
*Head of Finance*

Sd/-  
**Anil K. Sharma**  
*Secretary & Operations  
Director*

Sd/-  
**Nandan M. Nilekani**  
*Chairman*

As per our report of even date attached  
**For S. P. Chopra & Co.**  
Chartered Accountants  
ICAI Regn. No. 000346N

**(Prateek Gupta)**  
Partner  
M. No. 566023

Place: New Delhi  
Dated: 10.07.2025

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs., unless stated otherwise)

### Note 3 - Corpus Funds

Particulars	As at April 01, 2024	Add: Grant/ Corpus fund received during the year	Add: Interest for the year	Less: Interest transferred to Statement of Income and Expenditure	Add: Interest Ploughed back to Corpus Funds	As at March 31, 2025
<b>Corpus - 1</b>						
Ford Foundation Grant -1993	8,075,779	-	-	-	-	8,075,779
Government of India Grant - 1994-95	9,550,000	-	-	-	-	9,550,000
General Fund	16,323,017	-	2,499,767	2,499,767	-	16,323,017
<b>Total Corpus-1</b>	<b>33,948,796</b>	<b>-</b>	<b>2,499,767</b>	<b>2,499,767</b>	<b>-</b>	<b>33,948,796</b>
<b>Corpus - 2</b>						
Sir Ratan Tata Trust Grant- 1997	<b>9,531,070</b>	-	<b>736,390</b>	<b>662,750</b>	<b>73,640</b>	<b>9,604,710</b>
<b>Corpus - 3</b>						
A. Ford Foundation Grant - 2002	56,606,761	-	42,48,078	21,24,039	21,24,039	5,87,30,800
B. Matching contribution received (against Ford Grant) from:						
Canadian International Development Agency	8,000,000	-	-	-	-	8,000,000
Government of India Grant - 2002-03	6,500,000	-	-	-	-	6,500,000
Reserve Bank of India	7,500,000	-	-	-	-	7,500,000
Interest on matching contributions ploughed back	31,313,517	-	40,79,978	20,39,989	20,39,989	3,33,53,506
Subtotal for matching contributions for Ford Grant	53,313,517	-	40,79,978	20,39,989	20,39,989	5,53,53,506
<b>Total Corpus-3 (A+B)</b>	<b>109,920,278</b>	<b>-</b>	<b>8,328,056</b>	<b>4,164,028</b>	<b>4,164,028</b>	<b>114,084,306</b>
<b>Corpus 4</b>						
Government of India Grant- 2012-2013	<b>200,161,800</b>	-	<b>15,013,887</b>	<b>15,013,887</b>	-	<b>200,161,800</b>
<b>Grand Total - Current Year</b>	<b>353,561,944</b>	<b>-</b>	<b>26,578,100</b>	<b>22,340,432</b>	<b>4,237,668</b>	<b>357,799,612</b>
Grand Total - Previous Year	349,746,546	-	25,472,611	21,657,213	3,815,398	353,561,944

Note: Refer Note 27.5 for detail/ nature of the Corpus Funds and Note 13 for details of Investment against the above Funds.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs., unless stated otherwise)

### Note 4 - Reserves and Surplus

Particulars	Note	As at		As at	
		March 31, 2025		March 31, 2024	
<b>Capital Assets Fund</b>	4.1.a				
Opening Balance		114,130,482		105,605,490	
Add: Transferred from Income and Expenditure Account		7,017,969	121,148,451	8,524,992	114,130,482
<b>Surplus</b>	4.1.b				
Opening Balance		86,447,230		69,767,837	
Add : Surplus for the year		41,382,984		25,204,385	
Less : Transferred to Capital Assets Fund		(7,017,969)	120,812,245	(8,524,992)	86,447,230
<b>Total</b>			<b>241,960,696</b>		<b>200,577,712</b>

#### 4.1 Nature and purpose of Reserves

- a. **Capital Asset Fund:** It represents amounts appropriated over the years out of the Surplus available for appropriation in the Statement of Income and Exenditure towards property, plant and equipment.
- b. **Surplus:** It represent accumulated surplus over the years which is available for usage /utiliation in the coming years.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs., unless stated otherwise)

### Note 5 - Grant Funds (Restricted / Specific Purpose)

Particulars	Note	As at		As at	
		March 31, 2025		March 31, 2024	
<b>2020 Capital Campaign Grant (Nilekani Gift) :</b>	27.6.a				
Grant		500,000,000		500,000,000	
Add: Ploughment of Interest earned on unutilized amount					
- opening balance		164,025,839		160,556,802	
- current year		-		3,469,037	
		164,025,839		164,025,839	
Less: Transferred to the 'Deferred Grant'					
- opening balance		(469,971,637)		(466,502,600)	
- current year (net of sale / adjustments)		-		(3,469,037)	
		(469,971,637)	194,054,202	(469,971,637)	194,054,202
<b>MOF Specific Purpose Infrastructure Grant :</b>	27.6.b				
Grant		150,000,000		150,000,000	
Add: Ploughment of Interest earned on unutilized amount					
- opening balance		14,142,646		14,142,646	
Less: Transferred to the 'Deferred Grant'					
- opening balance		(164,142,646)	-	(164,142,646)	-
<b>Others - For Research Activities</b>					
- opening balance		65,805,447		72,963,003	
- Add: Addition during the year		11,360,285		15,077,664	
- Less: Utilization during the year		(10,483,878)		(22,235,220)	
			66,681,854		65,805,447
<b>Total</b>			<b>260,736,056</b>		<b>259,859,649</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs., unless stated otherwise)

### Note 6 - Deferred Grant

Particulars	Note	As at		As at	
		March 31, 2025		March 31, 2024	
Transfer from Grant Funds (Restricted / Specific Purpose):	27.7				
a. 2020 Capital Campaign Grant (Nilekani Gift)					
- opening balance		469,971,637		466,502,600	
- current year's (net of sale / adjustments)		-		3,469,037	
		469,971,637		469,971,637	
b. MOF Specific Purpose Infrastructure Grant					
- opening balance		164,142,646	634,114,283	164,142,646	634,114,283
Less : Depreciation / Amortization of the Related assets					
- opening balance		(159,744,587)		(132,884,670)	
- current year's		(22,772,186)	(182,516,773)	(26,859,917)	(159,744,587)
<b>Total</b>			<b>451,597,510</b>		<b>474,369,696</b>

### Note 7 - Other long-term liabilities

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
(Discount) / Premium on Investments (Net)		276,936		302,452
<b>Total</b>		<b>276,936</b>		<b>302,452</b>

### Note 8 - Provisions

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits towards:				
- Gratuity payable to LIC		4,207,164	-	1,084,090
- Leave encashment	12,145,792	7,687,367	16,591,585	1,250,905
<b>Total</b>	<b>12,145,792</b>	<b>11,894,531</b>	<b>16,591,585</b>	<b>2,334,995</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs., unless stated otherwise)

### Note 9 - Short-term Borrowings

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Secured: Overdraft facility from a Bank	9.1	9,986,901	11,123,294
<b>Total</b>		<b>9,986,901</b>	<b>11,123,294</b>

#### 9.1 Nature of security of short-term borrowings

Availed from IDFC Bank and secured against Fixed Deposit Receipts (lien marked) of Rs. 283.99 lakhs (Previous year: Rs. 203.80 lakhs)

### Note 10 - Sundry Creditors

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro, small and medium enterprises	27.12	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises		25,660,128	6,905,899
<b>Total</b>		<b>25,660,128</b>	<b>6,905,899</b>

### Note 11 - Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from research Activities	208,152,253	110,498,205
(Discount) / Premium on Investments (Net) - current portion	25,516	25,516
Statutory dues payables	3,758,854	1,830,348
Payables to employees and others	1,806,065	1,315,583
<b>Total</b>	<b>213,742,688</b>	<b>113,669,652</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**Note-12- Property, plant and equipments and Intangible assets**

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 01, 2024	Additions	Sale/ Adjustment	As at March 31, 2025	As at April 01, 2024	For the year	Sales/ Adjustments	As at March 31, 2025	As at March 31, 2024
<b>a. Old Building</b>									
<b>Tangible Assets</b>									
Land (Leasehold)	49,330	-	-	49,330	-	-	-	49,330	49,330
Building	15,36,037	-	-	15,36,037	9,90,887	13,629	-	10,04,516	5,31,521
Electric Installations	4,26,841	-	3,20,724	1,06,117	3,82,853	2,269	2,99,426	85,696	20,421
Statistical & Laboratory	2,70,156	-	-	2,70,156	2,56,648	-	-	2,56,648	13,508
EDP System	6,29,28,194	38,68,704	1,95,35,744	4,72,61,154	5,16,17,284	42,15,053	1,56,75,466	4,01,56,871	71,04,283
Office Equipments	1,05,59,128	57,526	40,43,729	65,72,925	80,78,141	2,33,872	31,25,161	51,86,852	13,86,073
Air Conditioners & Refrigerators	27,43,181	-	-	27,43,181	24,55,997	29,554	-	24,85,551	2,57,630
Library Books	1,79,93,507	-	-	1,79,93,507	1,39,60,928	4,03,257	-	1,43,64,185	36,29,322
Motor Car	27,82,647	18,22,014	12,66,020	33,38,641	15,99,603	5,58,531	10,53,617	11,04,517	22,34,124
Motor Bike	63,000	-	-	63,000	49,788	2,642	-	52,430	10,570
Furniture & Fixtures	18,09,897	33,155	2,14,697	16,28,355	14,28,034	39,578	1,94,056	12,73,556	3,54,799
Misc. Property, plant and equipments	56,219	-	-	56,219	53,408	-	-	53,408	2,811
<b>Total tangible assets (Old Building) - 1</b>	<b>10,12,18,137</b>	<b>57,81,399</b>	<b>2,53,80,914</b>	<b>8,16,18,622</b>	<b>8,08,73,571</b>	<b>54,98,385</b>	<b>2,03,47,726</b>	<b>6,60,24,230</b>	<b>1,55,94,392</b>
<b>Intangible Assets</b>									
Computer Software	1,16,31,359	12,36,575	-	1,28,67,934	1,11,43,213	3,81,162	-	1,15,24,375	13,43,559
<b>Total intangible assets (Old Building) - 2</b>	<b>1,16,31,359</b>	<b>12,36,575</b>	<b>-</b>	<b>1,28,67,934</b>	<b>1,11,43,213</b>	<b>3,81,162</b>	<b>-</b>	<b>1,15,24,375</b>	<b>13,43,559</b>
<b>Current Year's Total (Old Building) (3 = 1+2)</b>	<b>11,28,49,496</b>	<b>70,17,974</b>	<b>2,53,80,914</b>	<b>9,44,86,556</b>	<b>9,20,16,784</b>	<b>58,79,547</b>	<b>2,03,47,726</b>	<b>7,75,48,605</b>	<b>2,08,32,712</b>
<b>b. New Buildings</b>									
<b>Tangible Assets</b>									
Building Tower & Auditorium (T 1 & T 2)	41,15,53,309	-	-	41,15,53,309	4,56,36,913	91,47,910	-	5,47,84,823	36,59,16,396
Electric Installations	4,74,10,485	-	-	4,74,10,485	1,93,82,937	28,02,755	-	2,21,85,692	2,80,27,548
EDP System	2,42,38,214	-	-	2,42,38,214	2,15,81,231	9,90,829	-	2,25,72,060	16,66,154
Office Equipments	5,46,16,022	-	-	5,46,16,022	2,86,63,805	38,92,832	-	3,25,56,637	2,20,59,385
Air Conditioners & Refrigerators	3,78,59,653	-	-	3,78,59,653	1,45,13,466	23,34,619	-	1,68,48,085	2,10,11,568
Furniture & Fixtures	3,25,04,142	-	-	3,25,04,142	1,15,95,831	20,90,831	-	1,36,86,662	1,88,17,480
Generator Set & UPS	1,99,10,112	-	-	1,99,10,112	1,23,48,060	15,12,410	-	1,38,60,470	60,49,642
<b>Total tangible assets (New Building) - 4</b>	<b>62,80,91,937</b>	<b>-</b>	<b>-</b>	<b>62,80,91,937</b>	<b>15,37,22,242</b>	<b>2,27,72,186</b>	<b>-</b>	<b>17,64,94,428</b>	<b>45,15,97,508</b>
<b>Intangible Assets</b>									
Computer Software	60,22,346	-	-	60,22,346	60,22,346	-	-	60,22,346	-
<b>Total intangible assets (New Building) - 5</b>	<b>60,22,346</b>	<b>-</b>	<b>-</b>	<b>60,22,346</b>	<b>60,22,346</b>	<b>-</b>	<b>-</b>	<b>60,22,346</b>	<b>-</b>
<b>Current Year's Total (New Buildings) (6 = 4+5)</b>	<b>63,41,14,283</b>	<b>-</b>	<b>-</b>	<b>63,41,14,283</b>	<b>15,97,44,588</b>	<b>2,27,72,186</b>	<b>-</b>	<b>18,25,16,774</b>	<b>45,15,97,508</b>
<b>Grand Current Year's Total (7 = 3+6)</b>	<b>74,69,63,779</b>	<b>70,17,974</b>	<b>2,53,80,914</b>	<b>72,86,00,839</b>	<b>25,17,61,372</b>	<b>2,86,51,734</b>	<b>2,03,47,726</b>	<b>26,00,65,379</b>	<b>46,85,35,459</b>
<b>Previous Year's Total</b>	<b>73,85,49,824</b>	<b>1,19,94,029</b>	<b>35,80,074</b>	<b>74,69,63,779</b>	<b>21,97,47,726</b>	<b>3,53,98,278</b>	<b>33,84,630</b>	<b>25,17,61,372</b>	<b>49,52,02,407</b>

(Amount in Rs., unless stated otherwise)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs., unless stated otherwise)

### Note 13 - Non-current Investments

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
<b>(a) Investment in Fixed Deposits</b>	13.1				
- Housing Development Finance Corporation (HDFC)		-	-	23,715,000	-
- Canara Bank		92,409,270	-	104,663,835	-
- Indian Bank		95,075,674	-	53,833,800	-
- IDFC First Bank		29,768,954	-	78,099,000	-
- Union Bank of India		111,680,000	-	10,719,775	-
- State Bank of India		-	-	52,179,514	-
<b>Total (a)</b>		<b>328,933,898</b>	<b>-</b>	<b>323,210,924</b>	<b>-</b>
<b>(b) Investment in Bonds</b>	13.1				
- 7.5% Government of India - 2034		2,400,000	-	2,400,000	-
- 7.5% Government of India - 2035		28,000,000	-	28,000,000	-
<b>Total (b)</b>		<b>30,400,000</b>	<b>-</b>	<b>30,400,000</b>	<b>-</b>
<b>Total (a + b)</b>		<b>359,333,898</b>	<b>-</b>	<b>353,610,924</b>	<b>-</b>
13.1 These Investments are held against the Corpus Funds under Note-3.					
Aggregate amount of quoted investments and market value thereof.		-	-	-	-
Aggregate amount of Un-quoted investments.		359,333,898	-	353,610,924	-
Aggregate Provision for diminution in value of investments.		-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs., unless stated otherwise)

### Note 14 - Other Non-current Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
Prepaid expenses		77,898		105,232
Security Deposits		2,536,067		1,986,067
Fixed Deposits with Bank with more than 12 months maturity		109,073,973		1,800,000
Interest accrued on above Fixed Deposits		689,116		214,390
Interest accrued on Investment in Fixed Deposits		14,209,456		13,279,036
<b>Total</b>		<b>126,586,510</b>		<b>17,384,725</b>

### Note 15 - Stock of Publications/Reports

Particulars	As at March 31, 2025		As at March 31, 2024	
Stock of Publications / Reports		805,511		576,115
(As physically verified, valued and certified by the Management and net of diminution in value)				
<b>Total</b>		<b>805,511</b>		<b>576,115</b>

### Note 16 - Receivables

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
Unsecured, considered good					
- Outstanding for a period exceeding 6 months from the date due for receipt		20,505,956		4,694,260	
- Others		30,650,529	51,156,485	19,546,594	24,240,854
Unsecured, considered doubtful					
- Outstanding for a period exceeding 6 months from the date due for receipt		1,152,000		1,152,000	
Less: Allowance for bad and doubtful assets		(1,152,000)	-	(1,152,000)	-
Unbilled receivables towards Research Work in Progress	16.1		66,150,377		26,510,348
<b>Total</b>			<b>117,306,862</b>		<b>50,751,202</b>

16.1 Net of Provision of Rs 8,31,994/- (as at March 31, 2024: Rs 3,85,327/-) towards estimated loss on Incomplete Research Activities.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs., unless stated otherwise)

### Note 17 - Cash and Bank Balances

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
<b>(i) Cash and cash equivalents</b>					
- Cash on hand (inclusive of postage stamps)		28,435		30,393	
- Balances with Banks - in saving accounts		6,975,814		29,562,969	
- Balances with Banks - in current accounts		8,301,209		36,490,960	
- Deposits with original maturity of less than three months		5,152,396	20,457,854	-	66,084,322
<b>(ii) Other bank balances</b>					
- Bank Deposits - Earmarked balances with Banks	17.1	28,399,213		20,380,000	
- Margin Money - Deposits against Bank Gurantee	27.2.a	6,169,726		6,169,726	
- Deposits with original maturity for more than 3 months but less than 12 months from reporting date		426,993,170	461,562,109	395,923,411	422,473,137
<b>Total</b>			<b>482,019,963</b>		<b>488,557,459</b>

17.1 Lien marked against overdraft facility obtained from a Bank (Refer note 9.1).

### Note 18 - Short-term loans and advances

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
(Unsecured, considered good unless stated otherwise)					
Advance to vendors			838,378		868,187
Advance to employees			296,309		150,567
Prepaid expenses			1,933,386		2,307,591
Tax deducted at Source (TDS) Recoverable	18.1		15,984,257		10,823,270
Balances with government authorities			21,074		10,785,057
<b>Total</b>			<b>19,073,404</b>		<b>24,934,672</b>

18.1 Net of provision of Rs. 22,67,247/- (as at March 31, 2024: Rs. 22,67,247/-) towards considered doubtful of recovery

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs., unless stated otherwise)

### Note 19 - Other current assets

Particulars	As at March 31, 2025		As at March 31, 2024	
Interest accrued but not due on fixed deposits		11,507,648		7,691,084
Royalty receivable		585,189		542,469
Other receivables		46,406		45,821
<b>Total</b>		<b>12,139,243</b>		<b>8,279,374</b>

### Note 20 - Other Income

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>Interest Income on:</b>				
(a) On Investments :				
- Corpus	26,578,100		25,472,611	
Less : Interest Ploughed back to Corpus Fund (Refer Note-3))	4,237,668		3,815,398	
	22,340,432		21,657,213	
- Others	337,750	22,678,182	315,596	21,972,809
(b) On Fixed Deposits with Banks :				
- 2020 Capital Campaign Grant (Refer Note 27.6.a)	14,906,450		13,824,509	
Less : Interest Ploughed back to Grant Funds	-		-	
			13,824,509	
Less : Interest Ploughed back during current year	-		3,469,037	
	14,906,450		10,355,472	
- NCAER Working Fund	11,450,911		8,303,891	
- Others	8,095,505	34,452,866	5,742,258	24,401,621
(c) On Others		755,132		752,606
Royalty on Sale of Journals		649,229		602,850
Accretion / (Amortisation) of Premium/ Discount on Investments (Net)		25,516		25,516
Miscellaneous Receipts		834,169		677,911
<b>Total</b>		<b>59,395,094</b>		<b>48,433,313</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs., unless stated otherwise)

### Note 21 - Cost of Publications / Reports

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock	576,115	239,230
Add: Printing, Editing & Translation Expenses	428,940	506,002
	1,005,055	745,232
Less: Closing Stock	(805,511)	(576,115)
<b>Total</b>	<b>199,544</b>	<b>169,117</b>

### Note 22 - Research Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Survey / Data gathering	85,790,140	100,293,846
Travelling & Conveyance	18,375,229	19,195,337
Payment to Analyst / Professionals	25,956,779	24,704,781
<b>Total</b>	<b>130,122,148</b>	<b>144,193,964</b>

### Note 23 - Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries & Allowances	123,361,269	100,061,948
Gratuity paid / provision (net of plan assets)	3,404,945	(2,460,505)
Payment to Temporary / Casual Workers	10,544,987	14,682,097
Contribution to Provident Fund & Pension Fund etc.	5,313,300	4,897,037
Leave Encashment	4,464,764	3,877,586
Staff Welfare Expenses	1,590,981	2,093,220
<b>Total</b>	<b>148,680,246</b>	<b>123,151,383</b>

### Note 24 - Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on GST, TDS and Others	165,765	148,259
Interest on Overdraft facilities	554,727	610,005
<b>Total</b>	<b>720,492</b>	<b>758,264</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs., unless stated otherwise)

### Note 25 - Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Depreciation / Amortization for the Year (Refer Note 12)				
- on Property, plant and equipment	28,270,571		34,002,458	
- on Intangible assets	381,162		1,395,820	
	28,651,733		35,398,278	
Less : Transferred to Deferred Grant (Refer Notes 6, 12.b and 27.7)	(22,772,186)	5,879,547	(26,859,917)	8,538,361
<b>Total</b>		<b>5,879,547</b>		<b>8,538,361</b>

### Note 26 - Administration and Other Expenses

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Rent, Rates & Taxes		1,339,187		1,339,437
Water & Electricity		8,263,567		7,670,067
Stationary & Printing		1,840,242		1,541,931
Postage, Telegram & Telephones		1,558,800		3,553,217
Repairs & Maintenance		6,677,228		9,523,545
Periodicals & Journals		1,314,451		1,703,864
Computer services		3,739,384		3,601,300
Seminars & Workshops		9,287,735		9,128,108
Vehicle Running & Maintenance		248,693		226,458
Entertainment Expenses		606,759		630,217
Auditor's Remuneration				
- Audit Fee	250,000		225,000	
- Certification Fee	123,695	373,695	110,750	335,750
Advertisement		56,484		207,766
Insurance Expenses		1,169,994		798,309
Provision for Cost overrun on Research Activities		446,667		385,327
Loss on sale / disposal of Property, plant and equipments		827,312		80,933
Miscellaneous Expenses		1,389,618		1,768,134
<b>Total</b>		<b>39,139,816</b>		<b>42,494,363</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Notes 1 and 2: Brief Information and Summary of Significant Accounting Policies

#### 1. BRIEF INFORMATION

National Council for Applied Economic Research ('NCAER' / 'Council') is one of the Country's oldest and largest independent economic research think tank located at NCAER Parisila Bhawan, 11 Indraprastha Estate, New Delhi - 110002. Established in 1956 it combines rigorous analysis with deep data collection capabilities for policy outreach.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

##### 2.1 Basis of preparation of the Financial Statements:

The accompanying financial statements of National Council for Applied Economic Research have been prepared on accrual basis, as a going concern under the historical cost convention, except otherwise stated, in accordance with the Generally Accepted Accounting Principles in India (GAAP), the Guidance Note on Financial Statements of Non-Corporate Entities and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Societies Registration Act, 1860 and the Income Tax Act, 1961.

##### 2.2 Use of Estimates:

The preparation of financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities and contingent liabilities as at the date of financial statements and the reported amount of receipts / income and expenses during the reporting period. The difference between actual results and estimates are recognised in the period in which the results are known/ materialised.

##### 2.3 Revenue Recognition:

- i. Income and Expenditure are recognized on accrual basis except income pertaining to self-sponsored activities, subscription to Journals and membership subscriptions, which are accounted for on receipt basis.
- ii. Receipts from Research Activities:
  - a) Revenue from Research Activities is recognized in proportion to the costs incurred on the activity (including cost of associated computers, equipment etc. purchased from activity funds) assuming that the costs incurred represent the corresponding progress on the Research Activity.
  - b) The difference, if any, between the contract value of the Research Activities and the revenue recognised as stated in para (a) above is recognised when the activity is completed.
  - c) Where the cost incurred is not in proportion to the progress of work, for revenue recognition actual progress, as estimated by the project team leader (PTL), is taken into account.
  - d) Provision for expected overruns, if any, on incomplete Research Activities are recorded in the period in which the overruns are likely based on current estimates.

- e) The Cost incurred on Research Activities is ascertained by applying daily or hourly rates for research staff at different levels to their actual time spent on the activity, plus direct cost of the project and the cost of common facilities and other overheads, as determined from time to time.

#### 2.4 Grants:

- a) Grants from government, other public and private entities and individuals received as a contribution to NCAER with conditions that restrict utilisation of the principal amount of grant are credited to the “Corpus Account”.
- b) Grants received to support recurring or non-recurring expenses are recognised as income in the year of receipt.
- c) Grants partially or wholly related to acquisition / construction of fixed assets are treated as ‘Grant Funds (Restricted / Specific Purpose)’, and after acquisition / construction and capitalisation of the related asset, the same is treated as Deferred Grant in the Balance Sheet and is amortized by credit to the depreciation on a systematic basis over the useful life of the assets.

#### 2.5 Investments:

Long-term investments are primarily meant to be held over long-term period and are valued at cost. Provision is made when in view of the Management there is a decline, other than temporary, in the carrying value of such investments. Current investments are valued at cost or net realizable value, whichever is less. The investment in bonds / debt securities, are stated at historical cost, subject to accretion of discount or amortization of premium over the holding / maturity period on a straight-line basis.

#### 2.6 Property, Plant and Equipment:

- i. Property, Plant and Equipment are accounted for on historical cost basis, inclusive of all incidental and installation costs, less the accumulated depreciation and, impairment loss, if any.
- ii. Depreciation is provided on written-down value basis at rates given below, based on the useful life of the assets, and retaining 5% of the original cost of the assets as residual value.

Fixed Assets	Rate of Depreciation (%)
Building	2.50
Electric Installation and Substation, EPABX System, Air Conditioners & Refrigerators, Library Books and Furniture & Fixture	10.00
Office Equipment	15.00
Diesel Generator Set, Statistical laboratory, and Motor Car	20.00
EDP Systems	40.00
Miscellaneous property, plant and equipment	25.00

- iii. Software that is not an integral part of related hardware is treated as an intangible asset and amortized over a period of five years (on a straight line basis) or its licence period, whichever is less.

- iv. In the case of additions to property, plant and equipment during the year, depreciation is charged for the full year, and in the case of sale or deletion, no depreciation is charged in the year of sale / deletion.

## 2.7 Retirement Benefits:

- i. Gratuity to employees is funded through the Group Gratuity Scheme with LIC of India ("Scheme"). The liability is provided for on the basis of actuarial valuation on project unit credit method. The short/excess of the Gratuity liability as compared to the net fund held under the Scheme is accounted for as liability/assets as at the year end.
- ii. Contribution towards Provident Fund is recognised on the basis of the amount paid or payable by NCAER for the period during which services are rendered by the employee.
- iii. Liability for Compensated Absence / leave encashment is provided for on the basis of actuarial valuation on project unit credit method.

## 2.8 Stock of Publications:

The stock of unsold publications is valued at cost, net of provision for old, slow and non-moving stock.

## 2.9 Borrowing Cost:

Borrowing costs that are allocated to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

## 2.10 Foreign Currency Transactions:

Transactions in foreign currencies, covering current assets and current liabilities, are accounted for at the exchange rates prevailing on the date transaction takes place. Transactions that remain unsettled at the year-end are translated at year-end/contract rate. Gains and losses arising out of subsequent fluctuations in the exchange rates at the time of settlement or translation are adjusted in the Statement of Income and Expenditures under the respective head of account.

## 2.11 Provisions and Contingent Liabilities

### a) Provisions

Provisions are recognized when the Council has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the Balance Sheet date.

### b) Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Council or a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

## 27. OTHER NOTES

- 27.1 Balances in the accounts of receivables, sundry creditors and other parties are subject to confirmation / reconciliation. The impact, if any, subsequent to the reconciliation will be taken in the year the confirmation / reconciliation is carried out, which in view of the management will not be material.
- 27.2 Contingent Liability and Capital Commitments:
- Bank guarantee issued by the Bank on behalf of the Council, towards the performance of the projects awarded to the Council: Rs. 61.70 lakhs (Previous year: Rs. 61.70 lakhs).
  - The Council has no capital commitments as at March 31, 2025 / March 31, 2024.
- 27.3 The Council is a Level III Entity as per the criteria for classification of Non-Corporate Entities as stated in the Guidance Note on Financial Statements of Non-Corporate Entities issued by the Institute of Chartered Accountants of India. Accordingly, the Council has complied with the Accounting Standards as applicable to the Level III Entities. Further, there are adequate systems of internal controls in place in the Council to ensure completeness, accuracy and reliability of accounting records, adherence to the rules/regulations and to carry out its activities in an orderly and efficient manner.
- 27.4 Foreign exchange variation loss (net) amounting to Rs. 3.04 lakhs (previous year, net gain: Rs. 4.49 lakhs) has been debited / credited to the respective heads.
- 27.5 Corpus in "Note – 3" includes as under:
- Corpus-1:** The Ford Foundation gave an endowment grant of US\$ 250,000 (Rs. 80,75,779) in the year 1993, for publications, faculty development and other core activities. As per the terms and conditions of the grant, NCAER was to raise funds on a 1:1 basis as a matching requirement. NCAER raised this within the stipulated time through matching contributions from the Government of India.
- Corpus-2:** The Sir Ratan Tata Trust granted Rs. 75,00,000 in the year 1997 to enhance NCAER's library services. As per terms and conditions of this Grant, 10% of the interest earned on this Corpus fund, along with the unutilized amount of income, is to be ploughed back into the Corpus every year, a condition that is complied with every year.
- Corpus-3:** The Ford Foundation granted an endowment grant of US \$ 5,00,000 (Rs. 2,43,02,750) in the year 2002 for institutional support. As per the terms and conditions of the grant, 50% of interest earned during the year is to be ploughed back into the Corpus every year. As per the revised terms and conditions, NCAER was to raise 1:1 matching contributions, which it did within the stipulated time with matching contributions from the Canadian International Development Agency, Government of India, and the Reserve Bank of India.
- Corpus-4:** Government of India, following the announcement made in the Budget 2012, released a Corpus Fund of Rs. 1,500 lakhs during 2012-13. As per the terms of sanction, the Corpus Fund is to be kept intact and the income / interest accrued from investment of the corpus fund may be utilised by NCAER to carry out research and other related activities in the field

of economics and other fields consistent with NCAER's Memorandum of Association subject to certain compliances to be met from time to time. The whole of the interest of Rs. 150.14 lakhs (previous year: Rs. 152.14 lakhs, whole of the interest) earned during the year, has been utilised by NCAER to carry out its research and other related activities, as considered appropriate by the management.

27.6 Grant Funds (Restricted / Specific Purpose) under "Note – 5" include as under:

a. 2020 Capital Campaign Grant (Nilekani Gift)

Grant of Rs. 50 crores was received in earlier years for the purposes of increasing NCAER's endowment to be utilized for establishment of the NCAER India Centre Campus and new research and knowledge capabilities/assets. Out of total interest of Rs. 2,488.82 lakhs earned through placement of unused Grant fund in fixed deposits with banks / housing finance companies, interest of Rs. 1,640.26 lakhs (Rs. Nil during the current year, Rs. 34.69 during the previous year and Rs. 1,605.57 lakhs till the earlier years) has been ploughed back to the Grant Fund. The amount of Rs. Nil (previous year: Rs. 34.69 lakhs) utilized (net of sale / adjustment) on acquisition / construction of the Property, Plant and Equipment and Intangible assets as per the objectives and conditions of the said Grant, has been transferred to the Deferred Grant (under Note 6) consequent to the capitalisation of these assets which is amortized on a systematic basis over the useful life of the related assets.

b. MOF Specific Purpose Infrastructure Grant 2013-14

Government of India had released non-recurring grant-in-aid of Rs. 1,500 lakhs for the purposes of construction of the new Campus / Office Building in the earlier years. Interest of Rs. 141.43 lakhs earned through placement of unused Grant fund in fixed deposits with banks in the earlier year/s, had been ploughed back to the Grant Fund in terms of the condition of the sanction. The total Grant of Rs. 1,641.43 lakhs utilized on acquisition / construction of the Property, Plant and Equipment and Intangible assets as per the objectives and conditions of the said Grant, had been transferred to the Deferred Grant (under Note 6) consequent to the capitalisation of these assets during the previous year which is being amortized on a systematic basis over the useful life of the related assets.

27.7 Deferred Grant under Note 6:

As per the accounting policy of the Council, Grants partially or wholly related to acquisition / construction of Property, Plant and Equipment and Intangible assets are treated as 'Grant Funds (Restricted / Specific Purpose)', and after acquisition / construction and capitalisation of the related assets, the said Grant is treated as 'Deferred Grant' in the Balance Sheet and is amortized by credit to the depreciation on a systematic basis over the useful life of the related assets.

27.8 The income of the Council is exempt under Section 10(21) of the Income Tax Act, 1961, in view of its being approved by Government of India, vide Gazette Notification dated 22.12.2010 as an organisation partly engaged in research activities under Section 35(1)(ii) of the Income Tax Act, 1961, w.e.f. 01.04.2002 (Assessment Year 2003-04) under the category of 'Other Institution'. As NCAER has fulfilled all the conditions laid down under Section 10(21), accordingly no provision for income tax is considered necessary for the current year.

27.9 In the opinion of the Management, the assets other than the property, plant and equipment as of March 31, 2025 have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet as of that date, and that all the known and ascertained liabilities and all the accrued income and expenses relating to the year ended on March 31, 2025 have been duly provided / accounted for in these Financial Statements.

27.10 The services provided by NCAER are taxable under the Service Tax Act (1994) with effect from July, 2012 onwards and also under Goods and Service Tax Act, 2017 (GST), which had replaced the Service Tax Act from July, 2017 onwards. Accordingly, NCAER has levied Service Tax / GST on the invoices raised to their sponsors and availed CENVAT / Input credit of the Service Tax / GST paid on the input services used for providing the taxable services and for the modernisation of its new Campus / erection of Office Building based on an expert opinion obtained from a Chartered Accountant which was obtained when the Service Tax was applicable, considering that the same principle which were applicable to then Service Tax shall now be applicable on GST.

#### 27.11 Employee Benefits:

a. Defined Benefit Plan:

Liability towards Gratuity, which is payable on separation as per the Payment of Gratuity Act, 1972, as amended @ 15 days' pay for each completed year of service to eligible employees who render continuous service of 5 years or more, is considered as the 'Defined Benefit Plan'. The said liability is funded through the Group Gratuity Scheme with LIC of India ('Scheme'). The liability is ascertained on the basis of actuarial valuation on project unit credit method. The short/excess of the Gratuity liability as compared to the net fund held under the Scheme is accounted for as liability/assets as at the year end. During the year amount of Rs. 34.04 lakhs (Previous Year: Rs. 24.60 lakhs, reversal/credit) has been charged to the Statement of Income and Expenditure on account of the said liability.

b. Defined Contribution plan:

Council's employees are covered by Provident and Pension Fund, to which the Council makes a defined contribution measured as a fixed percentage of salary. During the year, amount of Rs. 53.13 lakhs (Previous Year: Rs. 48.97 lakhs) has been charged to the Statement of Income and Expenditure.

c. Short Term Benefits

All Employee benefits payable within twelve months of rendering the services are classified as short-term benefits. Such benefits include salaries and allowances etc. and the same are recognized in the period in which the employee renders the related services.

d. Long-term Benefit

Employees of the Council are entitled to accumulate their earned/privilege leave, which can be availed / utilized in coming year/s, while in service and can be encashed on their separation/retirement upto a stipulated limit. During the year the amount of Rs. 44.64 lakhs (previous year: Rs. 38.77 lakhs) has been charged in the Statement of Income and Expenditure towards the said liability of Compensated Absence / Leave Encashment based on actuarial valuation on project unit credit method.



- e. The assumptions used in Projected Unit Credit Method based on which the actuarial liabilities towards Gratuity and Compensated Absence / Leave Encashment have been provided are as under:

	Gratuity		Compensated Absence / Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Method used	Projected unit credit method			
Discount rate	7.25%	7.25%	6.99%	7.23%
Salary Escalation	7.00%		5.00%	
Mortality Rate	IALM (2012-14)		IALM (2012-14)	IALM (2012-14)
Withdrawal rate up to 30/44 and	3%/2%/1%		3%/2%/1%	
Rate of return on plan assets	7.68%		-	-

27.12 Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006:

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.		
Principal	-	-
Interest	-	-
ii. Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv. The amount of interest accrued and remaining unpaid	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-
<b>Total</b>	-	-

The above information regarding dues to micro and small enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Council.

27.13 The previous year's figures have been regrouped / rearranged wherever considered necessary.

### Signatures to Notes '1' to '27' to the Financial Statements

sd/-	sd/-	sd/-
<b>Divya Singh</b>	<b>Anil K. Sharma</b>	<b>Nandan M. Nilekani</b>
<i>Head of Finance</i>	<i>Secretary &amp; Operations</i>	<i>Chairman</i>
	<i>Director</i>	

As per our report of even date attached

**For S. P. Chopra & Co.**

Chartered Accountants

Firm ICAI Regn. No. 000346N

**(Prateek Gupta)**

(Partner)

M. No. 566023

Place: New Delhi

Dated: 10.07.2025

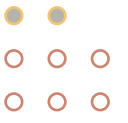
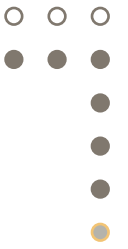
# Abbreviations and Acronyms

ADB	Asian Development Bank
AI	Artificial Intelligence
AICSPS	All India Citizens' Survey of Police Services
AIT	Asian Institute of Technology
AMGFC	Annual Meeting of the Global Future Councils
A/V	Audio-Visual
AYUSH	Ayurveda, Yoga & Naturopathy, Unani, Siddha, and Homoeopathy
BAU	Business as Usual
BCI	Business Confidence Index
BES	Business Expectations Survey
BPL	Below the Poverty Line
BSE	Bombay Stock Exchange
CCTV	Closed-Circuit Television
CDSL	Central Depository Services (India) Limited
CEDA	Centre for Economic Data & Analysis
CEEW	Council on Energy, Environment and Water
CENVAT	Central Value Added Tax
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CFC	Central Finance Commission
CGD	Center for Global Development
CGE	Computable General Equilibrium
CII	Confederation of Indian Industry
CMAS	Comprehensive Measure of Academic Success
COP26	Conference of Parties-26
COVID-19	Coronavirus Disease 2019
CSITM	Centre for Software and IT Management
CUTS	Consumer Unity and Trust Society
CWDS	Centre for Women's Development Studies
DBT	Direct Benefit Transfer
DEA	Department of Economic Affairs
DES	Directorate of Economics and Statistics
DFI	Development Finance Institution
DGM	Deputy General Manager
DIAL	Delhi International Airport Limited
DISCOM	Distribution Company
DMEO	Development Monitoring and Evaluation Office
DoT	Department of Telecommunications
DPIIT	Department for Promotion of Industry and Internal Trade
DRDO	Defence Research and Development Organisation
EAC-PM	Economic Advisory Council to the Prime Minister
ECE	Electronics and Communication Engineering
EDP	Electronic Data Processing
EMDE	Emerging Market and Developing Economy
EPW	Economic & Political Weekly
EPWRF	Economic and Political Research Foundation
EU	European Union
EUS	Employment & Unemployment Survey
FACE	Fintech Association for Consumer Empowerment
FDI	Foreign Direct Investment
FESDIG	Feminist Economics Saturday Discussion Group
FICCI	Federation of Indian Chambers of Commerce and Industry

FLC	Faculty of Law Centre
GAAP	Generally Accepted Accounting Principles
GASAB	Government Accounting Standards Advisory Board
GDN	Global Development Network
GDP	Gross Domestic Product
GMMI	Green Macroeconomic Modelling Initiative
GP	Gram Panchayat
GST	Goods and Services Tax
GVA	Gross Value Added
HDFC	Housing Development Finance Corporation
IAFFE	International Association for Feminist Economics
IALM	Indian Academy of Law and Management
IAM	Integrated Assessment Model
IASP	Indian Association for the Study of Population
IASSH	Indian Association for Social Science and Health
IBBI	Insolvency and Bankruptcy Board of India
IBS	ICFAI Business School
ICAI	Institute of Chartered Accountants of India
ICAS	International Convention of Asia Scholars
ICCC	Integrated Command and Control Center
ICFAI	Institute of Chartered Financial Analysts of India
ICRIER	Indian Council for Research on International Economic Relations
ICRISAT	International Crops Research Institute for the Semi-Arid Tropics
ICSI	Institute of Company Secretaries of India
ICSSR	Indian Council of Social Science Research
ICT	Information and Communications Technology
IDFC	Infrastructure Development Finance Company
IEG	Institute of Economic Growth
IEPF	Investor Education and Protection Fund
IEPFA	Investor Education and Protection Fund Authority
IHD	Institute for Human Development
IHDS	India Human Development Survey
IICC	International Convention and Expo Centre
IIFCL	India Infrastructure Finance Company Limited
IIM	Indian Institute of Management
IIT	Indian Institute of Technology
IMEC	India-Middle East-Europe Economic Corridor
IMF	International Monetary Fund
IOTT	Input-Output Transactions Table
IPF	India Policy Forum
IPV	Intimate Partner Violence
IRDAI	Insurance Regulatory and Development Authority of India
ISI	Indian Statistical Institute
IT	Information Technology
ITC	Indian Tobacco Company
ITS	Institute of Technology and Science
IWWAGE	Institute for What Works to Advance Gender Equality
JIMS	Jagan Institute of Management Studies
JSTOR	Journal Storage
KIEP	Korea Institute for International Economic Policy
LAN	Local Area Network
LEADS	Logistics Ease across Different States
LFPR	Labour Force Participation Rate
LIBSYS	Library Automation System
LIC	Life Insurance Corporation

M&A	Mergers & Acquisitions
MCCD	Medical Certification of the Cause of Death
MDI	Management Development Institute
MFIN	Microfinance Industry Network
MIDS	Madras Institute of Development Studies
MMTTC	Malaviya Mission Teacher Training Centre
MoF	Ministry of Finance
MoL&E	Ministry of Labour & Employment
MoPR	Ministry of Panchayati Raj
MoSPI	Ministry of Statistics and Programme Implementation
MoTA	Ministry of Tribal Affairs
MoU	Memorandum of Understanding
MSDE	Ministry of Skill Development and Entrepreneurship
MSME	Ministry of Micro, Small & Medium Enterprises
MSMED	Micro, Small & Medium Enterprises Development
NBER	National Bureau of Economic Research
NBFC	Non-Banking Financial Company
NBFID	National Bank for Financing Infrastructure and Development
NCAER	National Council of Applied Economic Research
NCR	National Capital Region
NDIC	National Data Innovation Centre
NEP	National Education Policy
NER	North-Eastern Region
NGO	Non-Governmental Organisation
NHA	National Health Authority
NHSRC	National Health System Resource Centre
NIC	NCAER India Centre
NICHHD	National Institute of Child Health and Human Development
NILERD	National Institute of Labour Economics Research and Development
NIPFP	National Institute of Public Finance and Policy
NISM	National Institute of Securities Markets
NITI	National Institution for Transforming India
NIUA	National Institute of Urban Affairs
NKN	National Knowledge Network
NLP	National Logistics Policy
NLRMP	National Land Records Modernisation Programme
N-LRSI	NCAER Land Records and Services Index
NPA	Non-Performing Asset
NPC	National Productivity Council
NPCI	National Payments Corporation of India
NPS	National Pension System
NRIDA	National Rural Infrastructure Development Agency
NSDC	National Skill Development Corporation
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
NSFE	National Strategy for Financial Education
NSO	National Statistical Office
NSS	National Sample Survey
NSSO	National Sample Survey Office
NSSTA	National Statistical Systems Training Academy
NTA	National Transfer Accounts
ODF	Open Defecation Free
OMFIF	Official Monetary and Financial Institutions Forum
ORF	Observer Research Foundation
PAA	Population Association of America

PDS	Public Distribution System
PF	Provident Fund
PFRDA	Pension Fund Regulatory & Development Authority
PLFS	Periodic Labour Force Survey
PMGSY	Pradhan Mantri Gram Sadak Yojana
PPES	Pardada Pardadi Educational Society
PRI	Policy Research Institute
PSF	Price Stabilisation Fund
PSS	Price Support Scheme
R&D	Research & Development
RBI	Reserve Bank of India
RCGE	Revaluing Care in the Global Economy
RePEc	Research Papers in Economics
RIS	Research and Information System for Developing Countries
RLB	Rural Local Body
RMEAL	Research, Monitoring, Evaluation, Assessment and Learning
RNFE	Rural Non-Farm Employment
ROR	Record of Rights
SAAR	Seasonally Adjusted Annual Rate
SANKALP	Skills Acquisition and Knowledge Awareness for Livelihood Promotion
SARL	Société à Responsabilité Limitée
SCM	Supply Chain Management
SDG	Sustainable Development Goal
SEBI	Securities and Exchange Board of India
SEWA	Self Employed Women's Association
SIAM	Society of Indian Automobile Manufacturers
SMAC	Secondary Market Advisory Committee
SME	Small and Medium Enterprise
SPV	Special Purpose Vehicle
SSCBS	Shaheed Sukhdev College of Business Studies
SMART	Specific, Measurable, Achievable, Realistic, and Time-bound
SoMFI	School of Management of Financial Institutions
SSB	Sashastra Seema Bal
SSS	Support for Statistical Strengthening
STEM	Science, Technology, Engineering and Mathematics
TAG	Technical Advisory Group
TCI	Tata-Cornell Institute
TDS	Tax Deduction at Source
TERI	The Energy and Resources Institute
TFP	Total Factor Productivity
TNHPS	Tamil Nadu Household Panel Survey
UCS	Unified Computing System
UGC	University Grants Commission
UIDAI	Unique Identification Authority of India
ULB	Urban Local Body
ULIP	Unified Logistics Interface Platform
UNFPA	United Nations Population Fund
UPI	Unified Payments Interface
USA	United States of America
UT	Union Territory
VB	Viksit Bharat
VoIP	Voice over Internet Protocol
WLAN	Wireless Local Area Network
WSDS	World Sustainable Development Summit
WSME	Women-led SME





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**NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH**

NAER India Centre, 11 Indraprastha Estate, New Delhi 110002, India

**Tel:** + 91 11 2345 2657, 6120 2698 **Fax:** + 91 11 2337 0164

**Email:** [info@ncaer.org](mailto:info@ncaer.org) [www.ncaer.org](http://www.ncaer.org)