

Annual Report 2025–26



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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

NCAER | Quality . Relevance . Impact .

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 economics 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, Co-founder and Chairman of Infosys Ltd and former Chairman of Unique Identification Authority of India, and now the Non-Executive Chairman of Infosys. Mr Suresh Goyal is currently the Director General of NCAER.

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, the 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 of NIC. This upgrading of NCAER's infrastructural facilities is part of a long-term strategy to grow its human and social systems, and financial capital.

As of Financial Year 2025–26, NCAER's research fits 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;*
- *Trade, Technology, and Skills & Agriculture and Rural Development 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. NCAER also adapted rapidly to the challenges of outreach during the pandemic, switching to virtual platforms that have since 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 public policy events. The annual India Policy Forum (IPF, 2025 marked the 22nd edition) and Neemrana Conference (the 23rd edition was held in 2023) have both been 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 brings out 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. In South Asia, NCAER has links with almost all the major economic think tanks in the region.

For further details, please visit www.ncaer.org.



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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 and institutional members.

The Governing Board met four times during 2025-26: on April 7, 2025; July 10, 2025; September 15, 2025; and December 11, 2025.

Chairman

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

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 Former Chairman, HDFC Limited, Mumbai

Sanjiv Puri Chairman and Managing Director, ITC Limited, Kolkata

Anuradha Thakur Secretary, Economic Affairs, Ministry of Finance, New Delhi

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

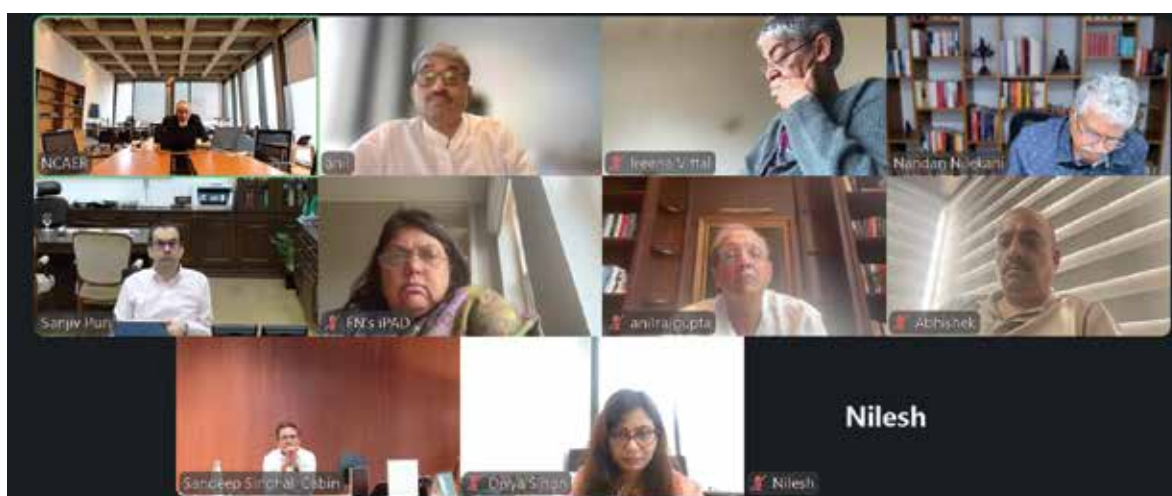
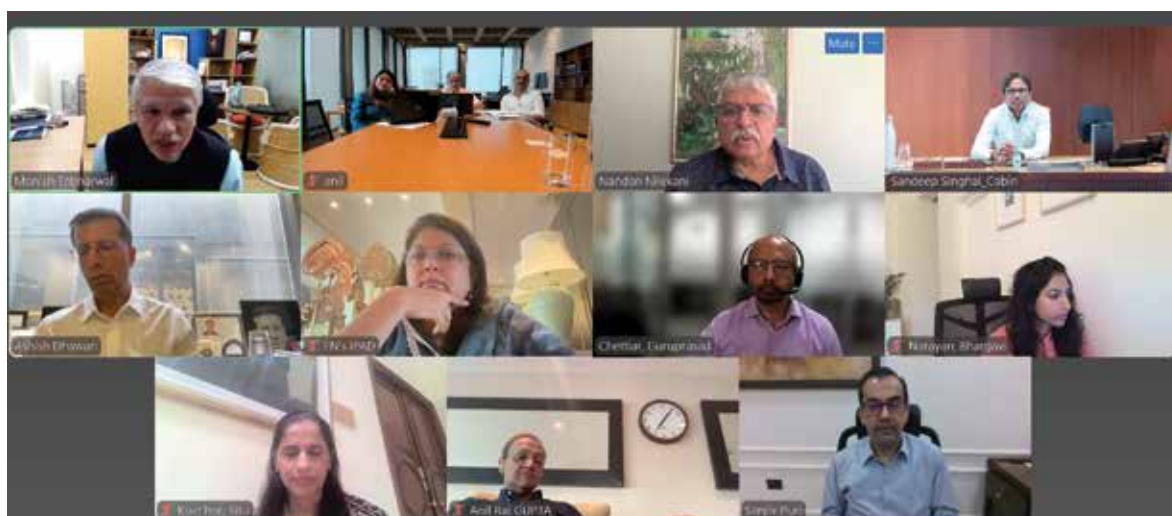
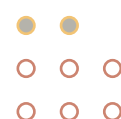
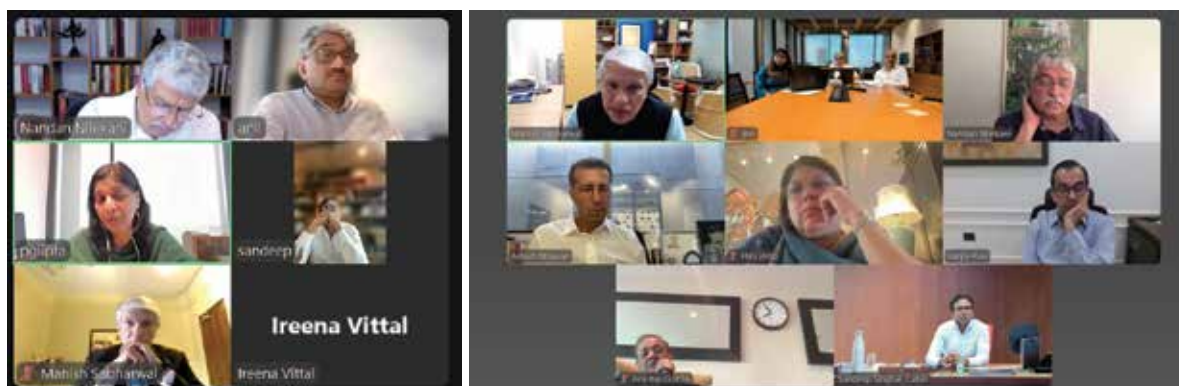
Ireena Vittal Adviser, Sustainable Growth, Digital Transformation and Organisation Scale-up, Gurgaon

Suresh Goyal Director General, NCAER, New Delhi (*since January 5, 2026*)

Secretary

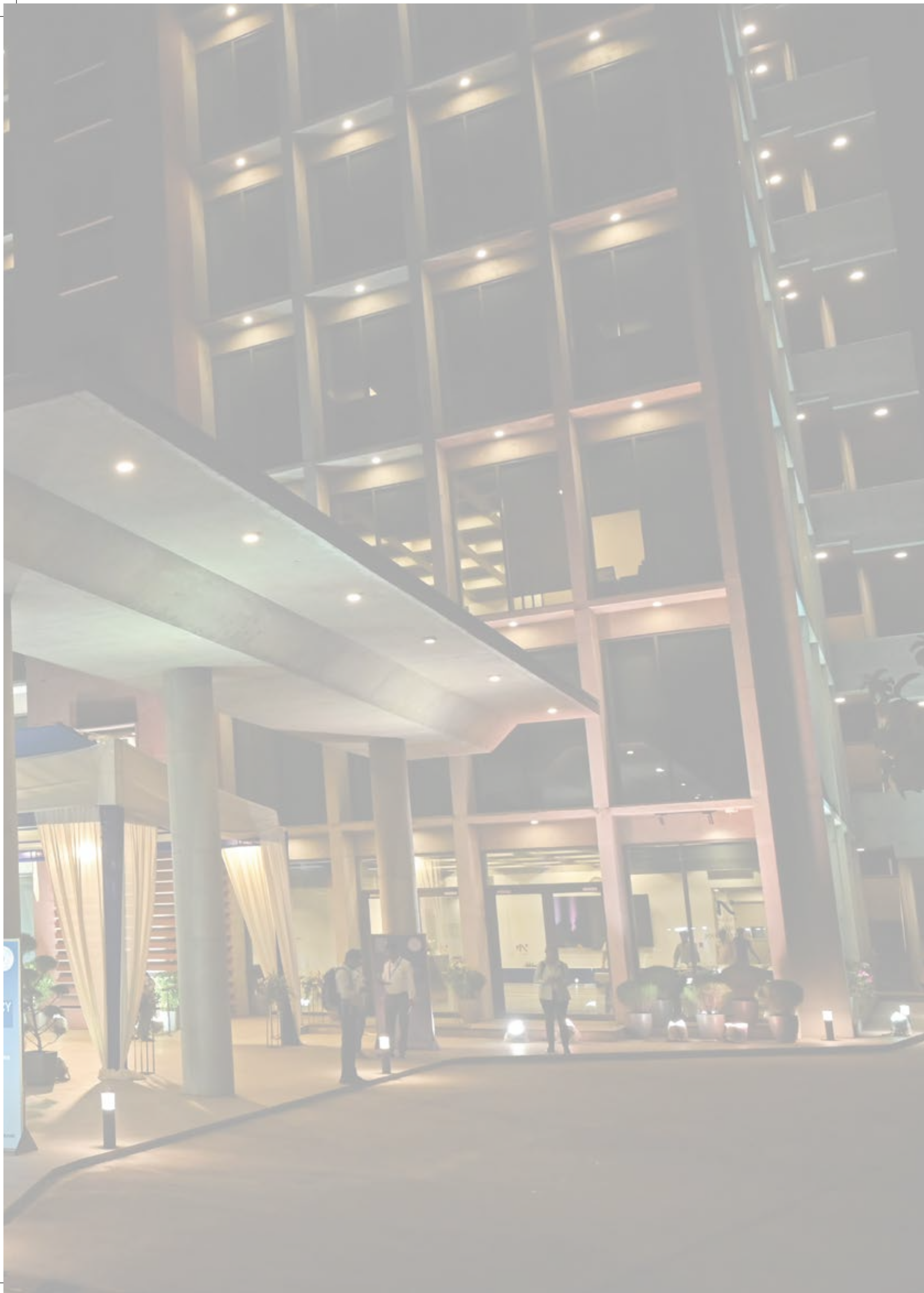
Anil K. Sharma Secretary and Operations Director, NCAER, New Delhi

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



Governing Board meetings during 2025-26





Message from the Director General

Presenting the 70th Annual Report of the National Council of Applied Economic Research (NCAER) for 2025–26 is a special honour. This report chronicles the triumph of rigorously wrought progress towards goals set by our founders in 1956 and, importantly, new ones compelled by contemporary social and economic realities.

I am acutely aware that the plinth on which we stand and build new architecture for Viksit Bharat is one that has strong support and stewardship – our Governing Board’s contribution is extensive and formative. My predecessors and preceding board members have shaped NCAER – as we look to address new compulsions in economic research for application in policy and action, I am grateful for their work in strengthening this august institution.

The NCAER–NITI Aayog States Economic Forum 2025 was inaugurated by Union Finance Minister Nirmala Sitharaman, alongside NITI Aayog’s Vice Chairman, Suman Bery, and CEO, BVR Subrahmanyam. The Forum, built under the guidance of the 16th Finance Commission, has become an intelligence database for state-level research, data, and analysis, including diagnostic reports and an economic dashboard. NCAER sustains its knowledge partnership with the Commission, supporting its work on horizontal devolution and state-level growth drivers.

NCAER hosted the 22nd India Policy Forum (IPF) on June 26–27, 2025, with NITI Aayog and the World Bank. Papers presented covered employment in India, constraints in corporate investment, Karnataka’s economic development, gender gaps in entrepreneurship, and Indian innovation in the twenty-first

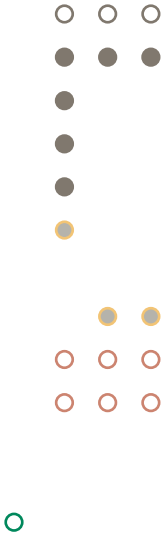
century, by scholars including Amiyatosh Purnanandam, M. Govinda Rao, Gaurav Chiplunkar, Farzana Afridi, and Namrata Kala. We also had lectures delivered by Martin Wolf, *Financial Times*, on India’s role in a changing world order, and Ufuk Akcigit, University of Chicago, on talent, delegation, and firm scaling. Panel discussions focused on trade wars, international trading system, global economic outlook, geopolitical turmoil, and financing India’s next wave of investment. The edited Volume (21) of the *India Policy Forum 2024* was released at the event.

The Centre for Gender and Macroeconomy broadened its research agenda this year, adding work on Bihar’s development trajectory, girls’ education, women’s access to credit, and their contribution to total factor productivity. The centre also conducted a Ford-Foundation-supported study on women in policymaking, while Dasra supported another study on women in leadership.

The India Human Development Survey, NCAER’s flagship longitudinal survey, has already published over 1,100 studies from its first two rounds. Data collection for the third round, covering roughly 47,500 households, is complete, and this year’s work has centred on processing and validating that data. In January 2026, NCAER convened a conference on gender statistics with the Ministry of Statistics and Programme Implementation. In March 2026, the Data Innovation Centre organised a webinar that examined gender transformation evidenced by two decades of IHDS data.

The Computable General Equilibrium unit studied emission trading system design with the International Bank for





Reconstruction and Development, the economic implications of Arctic ice melting, low-carbon transition pathways for electricity and transport, and, with New Venture Fund support, institutional fund flows toward renewable energy.

The States, Sectors, Surveys and Impact Evaluation vertical carried out studies on the economic impact of social welfare schemes in the Left-Wing Extremism-affected regions of Chhattisgarh. The team also researched the economic contribution of Rajiv Gandhi and Indira Gandhi International Airports, the Economic Survey 2025–26 for the Government of Uttarakhand and conducted an evaluation of the Pradhan Mantri Gram Sadak Yojana's impact on rural connectivity.

NCAER's Trade, Technology and Skills practice worked with the Department of Land Resources on a study evaluating India's digitised land records across three states and one Union Territory. The team also conducted an assessment for the Unique Identification Authority of India on the impact of the Aadhaar enrolment and update ecosystem on individuals. In June 2025, with the Ministry of Skill Development and Entrepreneurship, we developed a framework to assess skill shortages through the National Skill Gap Study for high-growth sectors. We also worked with Uttarakhand to evaluate the Pradhan Mantri Gram Sadak Yojana's impact on rural connectivity. With support from the GMR Varalakshmi Foundation, our research teams evaluated its social and economic initiatives in the Rajam region of Andhra Pradesh.

The Investor Education and Protection Fund Chair Unit's founding MoU with IEPFA was extended for a further

five years, through 2030, following a review of its work through 2024–25. The Unit reached students, self-help groups and professionals through workshops, seminars, and conferences in places like Karnal, Kolkata, and Hyderabad. They also convened a Round Table Conference with the Institute of Company Secretaries of India (ICSI) to mark the 9th IEPFA Foundation Day, on unlocking idle and unclaimed financial assets in India. Its Annual Conference in November 2025 brought together regulators and domain experts to discuss investor education strategy for a digitalised era.

NCAER published 165 research pieces during the year. Ten major publications covered city economics, logistics cost, skills gaps, the economics of food delivery, and other important areas. Our researchers published 138 op-eds in the mainstream and special interest media, apart from 17 reports, working papers, and journal articles.

As NCAER aligns itself with the roadmap of India's Viksit Bharat 2047 vision, I look forward to sharing our progress in this direction in the year to come.

I am grateful to our Governing Board, and to our Chairman, Mr Nandan M. Nilekani, and Vice-Chairman, Mr Manish Sabharwal, for their confidence and guidance as I take up this role. Within the institution, I thank Dr Anil K. Sharma, Secretary and Operations Director, and all my colleagues in research and administration, for their dedication through a year of transition, and I look forward to working alongside them in the year ahead.

Suresh Goyal
Director General

Activities

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

2025



April 1, 2025: Launch of NITI Aayog NCAER States Economic Forum, organised in collaboration with NITI Aayog

Speakers: Shri Suman Bery, NITI Aayog; Shri BVR Subrahmanyam, NITI Aayog; and Dr Poonam Gupta, NCAER

Keynote: Honourable Finance Minister, Ms Nirmala Sitharaman

MAY 8: Roundtable Discussion on Advancing Female Employment in Urban India, organised in collaboration with the International Labour Organization (ILO)

Speakers: Dr Aakash Dev, NCAER; Ms Aya Matsuura, ILO

Moderator: Dr Ratna Sahay

JUNE 16: IEPFA–NCAER Investor Education and Protection Workshop on “Understanding Nuances of Financial

Markets and Ensuring Investor Protection in the Digitalized World”, organised in collaboration with the Office of Head Skill Development Centres, ONGC, New Delhi

Welcome Address: Mr Sanjeev Kumar Janjua, ED-Asset Manager, Agartala

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

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

Speakers/Panellists: Mr Apurba Roy, Secretary, Finance Department, Government of Tripura; Professor Shubhrabaran Das, HoD, Department of Economics, Tripura University; and Mr Nitin Singh, Financial Services Specialist and State Project Lead, RAMP Tripura

JUNE 26–27: 21st India Policy Forum 2024

Papers by: Farzana Afridi (Indian Statistical Institute and NCAER), Arjita Chandna (NCAER), Janani Rangan (NCAER) and Jayanta Talukder (NCAER); Amiyatosh Purnanandam (McCombs School of Business, University of Texas, Austin) and Arushi Sharma (Independent Researcher); M. Govinda Rao (Chairman, Karnataka Regional Imbalances Redressal Committee, Government of Karnataka); Gaurav Chiplunkar (University of Virginia) and Pinelopi K. Goldberg (Yale University); and, Namrata Kala (MIT Sloan School of Management), Josh Lerner (Harvard Business School), and Junxi Liu (University of Warwick).

Welcome Remarks: Manish Sabharwal, Vice Chairman, TeamLease and Vice Chairman, NCAER

IPF Lecture: “India’s Role in the New World Disorder”

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

Speaker: Martin Wolf, Chief Economics Commentator, *Financial Times*

Second Lecture: “Unleashing India’s Growth: Talent, Delegation, and the Scaling of Firms”

Speaker: Ufuk Akcigit, Professor, University of Chicago

JUNE 30: Launch of Book on Evolution of the NSS



Welcome Remarks: Dr Anil K. Sharma, Secretary and Operations Director,

NCAER; Professor Alakh Sharma, Director, IHD; and, Mr William Achauer, Editorial Director, Business Economics Programme for Asia-Pacific Region, Springer Nature

Chair: Professor S. Mahendra Dev, Chairman, Economic Advisory Council to the Prime Minister (EAC-PM)

Panellists: Dr Saurabh Garg, Secretary, Ministry of Statistics and Programme Implementation (MoSPI), Government of India; Professor T.C.A. Anant, Visiting Professor, IHD, and former Chief Statistician of India; Dr Sudipto Mundle, Non-resident Senior Fellow at NCAER and Chairman, Centre for Development Studies (CDS), Thiruvananthapuram; and, Dr Radhicka Kapoor, Senior Employment Specialist for South Asia, International Labour Organization

JULY 30: IEPFA–NCAER Investor Education and Protection Seminar on “Promoting Youth Power through Digital Financial Literacy”, organised in collaboration with Utkal University for the Department of Commerce, along with a student lecture at the Department of Economics, Utkal University.

Welcome Address: Dr Rabindra Kumar Swain, HoD, Department of Commerce, Utkal University

Special Address: Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

SEPTEMBER 2: IEPFA–NCAER Investor Education and Protection Seminar on “Advancing Financial Awareness: An Integrated Vision for India’s Development”, organised in collaboration with CHRIST (Deemed to be University), Department of Commerce, Yeshwanthpur, Bengaluru

Welcome Address: Dr Samanvitha C., Assistant Professor, Department of





Commerce, CHRIST (Deemed to be University), Yeshwanthpur, Bengaluru

Special Address: Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

SEPTEMBER 8: IEPFA–NCAER–ICSI 9th Foundation Day of IEPFA Round Table Conference on “Claiming the Unclaimed: Unlocking the Potential of Idle Financial Assets in India”, organised in collaboration with the Institute of Company Secretaries of India (ICSI), with NCAER as the Knowledge Partner

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

Keynote Speaker: Mr Sanjeev Sanyal, Member of the Prime Minister’s Economic Advisory Council, Government of India

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

Panellists: Ms Anita Shah Akella, CEO, IEPFA and Joint Secretary, Ministry of Corporate Affairs, Government of India; Mr Sanjeev Sanyal, Member of the Prime Minister’s Economic Advisory Council, Government of India; Mr Sunil Kadam, ED, SEBI; Mr Sunil Nair, CGM, RBI; Mr C.S.B. Narasimhan, Financial Services Committee and Former President, ICSI; Ms Sumeet Kaur Kapoor, ED, PFRDA; Mr R.K. Nair, Former Member, IRDAI; Mr Dharendra Kumar, Board Member,

IEPFA and CEO, Value Research; Shri Sashi Krishnan, Director, NISM; and Ms Savithri Parekh, Nodal Officer, Reliance Industries Ltd.

SEPTEMBER 18: IEPFA–NCAER Investor Education and Protection Workshop on “Digital Financial Literacy: The Panacea for Sustaining Financial Sector Resilience in the Journey to Viksit Bharat”, organised in collaboration with FORE School of Management, Gurugram and Delhi

Welcome Address: Professor Sanghamitra Buddhapriya, Dean and Campus Head, FORE School of Management, Gurugram

Inaugural Address: Dr B.B.L. Madhukar, Chairman, FORE School of Management

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

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

Speakers/Panellists: Lt. Col Aditya Sinha, GM, IEPFA, Ministry of Corporate Affairs, Government of India; Ms Himani Lath, Former Manager, NSDL, Financial Literacy Expert and SMART Trainer, SEBI; Shri Shailendra Nath Jha, Former DGM and Deputy Ombudsman, RBI; Mr Harsha Bhowmik, Director-Digital Economy and Fintech, Ministry of Finance, Government of India; and Mr Supriyo Gupta, Regional Head, NSE India Ltd



OCTOBER 27: IEPFA–NCAER Investor Education and Protection Workshop on “Sustainable Financial Education: Building Informed Investors and Harnessing Youth Power for Viksit Bharat”, organised in collaboration with the School of Economics, University of Hyderabad

Welcome Address: Professor Debashis Acharya, Dean, School of Economics, University of Hyderabad

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

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

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

Speakers/Panellists: Professor Alok Kumar Mishra, School of Economics, University of Hyderabad; Dr Singala Subbaiah, Ombudsman, RBI; Mr Avishkar Naik, Vice President, NSE India Ltd.; and Mr Kamalakar Sai Palavalasa, Founder and Group CEO, MicroNsure

NOVEMBER 8: IEPFA–NCAER Investor Education and Protection Workshop for Rural Self-Help Group Women on “Viksit Bharat ke Path Par Saksham Naari”, organised in collaboration with SEBI, AMFI, and HSRLM at Sangoha, Karnal

Welcome Address: Mr Suraj Bhan, CEO, Haryana State Rural Livelihood Mission (HSRLM)

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

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

Speakers/Panellists: Mr S.K. Sharma, Senior Consultant, Association of Mutual Funds in India (AMFI); Dr Rahul Raiya, SDM, Assandh, Karnal District, Haryana; and Mr Shailendra Nath Jha, Former DGM and Deputy Ombudsman, RBI

NOVEMBER 17: IEPFA–NCAER Annual Conference 2025–26 on Investor Education and Protection on “Investor Education Strategies for Viksit Bharat: Challenges and Way Ahead in the Digitalized Era”, organised in collaboration with CHRIST (Deemed to be University), Yeshwanthpur, Bengaluru

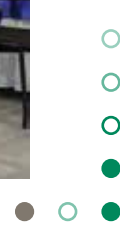
Welcome Address: Dr Vineeth M., Head of the Department, Department of Economics, School of Social Sciences, CHRIST (Deemed to be University), Yeshwanthpur, Bengaluru

Inaugural Address: Dr Joby Thomas, Dean, CHRIST (Deemed to be University), Yeshwanthpur, Bengaluru

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

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

Speakers/Panellists: Lt Col. Aditya Sinha, General Manager, IEPFA, Ministry of Corporate Affairs, Government of India; Dr Ritwik Banerjee, Professor, Economics Area, IIM Bangalore; Mr R. Gandhi, Former Deputy Governor, RBI and Non-Executive Chairman, Yes Bank; Mr Avishkar Naik, Senior Vice President, NSE India Ltd.; and Dr Shalabh Jain, Cybersecurity Expert, Indian Institute of Science



DECEMBER 8: IEPFA–NCAER Investor Education and Protection Workshop on “Gen Z Investors in a Tech-Driven World: Literacy, Protection, and Pathways to Universal Financial Inclusion”, organised in collaboration with the Jaipuria Institute of Management, Jaipur



Welcome Address: Dr Daneshwar Sharma, Director (in charge), Jaipuria Institute of Management, Jaipur

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

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

Speakers/Panellists: Ms Suchitra Maurya, Former Ombudsman and CGM, RBI; Mr Vikramaditya Singh Khichi, Former Executive Director, Bank of Baroda; Mr Rakesh Sharma, Former Chief General Manager, PFRDA; and Mr Sandeep Jain, Financial Market Analyst, Cofounder and Director, Tradeswift Broking Pvt. Ltd.

DECEMBER 8: Seminar on “Building Inclusive Economies: Gender, Financial Inclusion, and the Platform Workforce, organised in collaboration with the International Labour Organization (ILO)

Keynote Speaker: Dr Arvind Virmani, Member, NITI Aayog

Opening Remarks: Ms Michiko Miyamoto, ILO Country Director for India

Special Address: Ms Vandana Gurnani, Secretary, Ministry of Labour and Employment, Government of India; and Ms Sonali Sen Gupta, Executive Director, Reserve Bank of India

Moderator: Dr Ratna Sahay, Professor, NCAER

DECEMBER 11: Report Launch: “India’s Employment Prospects: Pathways to Jobs”

Opening Remarks: Dr Anil K. Sharma, Secretary and Operations Director, NCAER

Moderator: Manish Sabharwal, Co-Founder TeamLease and Vice Chairman, NCAER Governing Board



DECEMBER 18: NCAER Reports Launch 2025: “Food Delivery Platform Sector”

Welcome Address: Anil K. Sharma, Secretary and Operations Director, NCAER

Moderator: Bornali Bhandari, Professor, NCAER

Panellists: Payal Malik, Senior Advisor, ICRIER Prosus Centre for Internet and Digital Economy (IPCIDE), ICRIER; Sakshi Khurana, Senior Specialist, Skill Development, Labour and Employment, NITI Aayog; Neha Singhvi, Vice-President, Public Affairs, Communications and Environmental,

Social, and Governance (ESG), Swiggy; Smarth Bhandari, F&B Manager, Open Network for Digital Commerce (ONDC); Ayush Jha, Manager Public Policy, Eternal, India

2026

JANUARY 7: A Conversation on “Lessons from the Global Advocacy for Gender Justice in the Population Field: 1975-2025”, organised in collaboration with Feminist Economics Saturday Discussion Group (FESDIG)

Chair: Dr Sonalde Desai, Professor and Centre-Director, NCAER-NDIC

Speaker: Ms Judith Bruce, The Population Council

JANUARY 15-16: Conference on “Enhancing Gender Statistics”, organised by the National Data Innovation Centre (NDIC) at NCAER, in collaboration with the Ministry of Statistics and Programme Implementation (MoSPI)

Planning Committee: Dr Sonalde Desai, Professor and Centre Director, NCAER-NDIC; Dr Pallavi Choudhuri, Senior Fellow and Deputy Director, NCAER-NDIC; Shri Subash Chandra Malik, Additional Director General, SSD, MoSPI

Planning Committee Members: Shri Ashutosh Ojha, DDG, CICD, MoSPI; Shri Subramanya Rao, DDG, CQCD, MoSPI; Ms Ruchika Gupta, DDG, SSD, MoSPI; Dr Debasis Barik, Senior Fellow, NCAER; Dr Dibyasree Ganguly, Associate Fellow, NCAER

Secretary: Mr Devneel Basudev Goswami, Senior Associate-Partnerships and Communications, NCAER

Keynote Speakers: Mr Suresh Goyal, Director General, NCAER; Dr Sonalde Desai, Professor and Centre Director, NCAER-NDIC; Dr Saurabh Garg, Secretary, MoSPI; Shri N.K. Santoshi, DG(CS), MoSPI

Thematic Session 1: Challenges in Measuring Gender Inequality in Economic Empowerment

Chair: Shri P.R. Meshram, DG (Data Governance), MoSPI

Speakers: Dr Pankaj Srivastava, Statistical Advisor, Ministry of Women and Child Development (MoWCD), Government of India; Dr Ziaul Haque, Director, SSD, MoSPI; Dr Ashwini Deshpande, Professor, Ashoka University; Dr Rosa Abraham, Associate Professor, Azim Premji University

Thematic Session-2: Gender Mainstreaming in Data Collection and Potential Biases against Data Collection of Women

Chair: Smt Geeta Singh Rathore, DG, NSS

Speakers: Smt Kanchana V. Ghosh, Deputy Director General, FOD Headquarters; Dr T.V. Sekher, Professor, IIPS; Dr Ellina Samantroy, Fellow, V.V. Giri National Labour Institute; Dr Pallavi Choudhuri, Senior Fellow and Deputy Director (NDIC), NCAER; Dr Mrinalini Jha, Professor, OP Jindal Global University

Thematic Session-3: Incorporating Gender Perspectives in Evolving Data Collection Methodologies

Chair: Dr Sonalde Desai, Professor and Centre Director, NCAER-NDIC

Speakers: Dr Sona Mitra, Senior Advisor, IWWAGE at IFMR, India and Technical Consultant, UN Women; Dr Bornali Bhandari, Professor and Co-Director, Centre



for Gender and Macroeconomy, NCAER; Dr Sekhar Bonu, Visiting Professor, ADCPS, IIT Bombay; and Dr Girija Borker, Research Economist (Gender Lead), World Bank

Thematic Presentation: Gender Statistics in Indian Statistical Systems

Chair: Dr. Sonalde Desai, Professor and Centre Director, NCAER-NDIC

Speakers: Dr Gurucharan Manna, Senior Adviser, NCAER and Former Director General, NSSO and CSO; and Mr Alope Kar, Visiting Scientist, ISI and Former ISS Officer

Thematic Session-4: Sustainable Development Goals through the Gender Lens

Chair: Shri Subash Chandra Malik, ADG, SSD, MoSPI

Speakers: Smt Ruchika Gupta, Deputy Director General, SSD, MoSPI; Dr Farzana Afridi, Professor, ISI, Delhi; Dr Ravinder Kaur and Dr Sisir Debnath, IIT-Delhi; and Mr Christopher Garroway, UN Country Economist for India

Thematic Session-5: Theme: Gender and Emerging Policy Priorities

Chair: Dr Shamika Ravi, Member, EAC-PM

Speakers: Smt Anindita Sinharay, Deputy Director General, RAD, MoSPI; Professor Satish B. Agnihotri, Professor IIT-B and Former Secretary, Cabinet Secretariat; Smt

Poonam Muttreja, Executive Director, Population Foundation of India; Dr S. Chandrasekhar, Professor, Indira Gandhi Institute of Development Research (IGIDR); and Dr Radhicka Kapoor, Senior Employment Specialist, ILO

FEBRUARY 16: IEPFA–NCAER Investor Education and Protection Seminar on “Digital Financial Literacy and Data Protection”, organised in collaboration with Jadavpur University, Kolkata

Welcome Address: Dr Siddhartha Mitra, Professor, Economics, Jadavpur University

Special Address: Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

FEBRUARY 23: Seminar on The World Bank Report, “Building Human Capital Where It Matters: Homes, Neighborhoods, and Workplaces”, organised in collaboration with People Practice Group at The World Bank

Chair: Mr Suresh Goyal, Director General, NCAER

Speakers: Dr Mamta Murthi, Vice President and Dr Joana Silva, Deputy Chief Economist, of the People Practice Group at The World Bank

Discussant: Dr Pallavi Choudhuri, Senior Fellow and Deputy Director, NCAER-NDIC

MARCH 3: Webinar on “Gender Transformation: Insights from the India Human Development Survey (IHDS)” to mark the occasion of Women’s History Month

Moderator: Dr Sonalde Desai, Professor and Centre Director, NCAER-NDIC

Presenters: Dr Pallavi Choudhuri; Dr Debasis Barik; Dr Ruchi Jain; Dr Dibyasree Ganguly; and Dr Athira Vinod, NCAER; and Dr Sharan Sharma, University of Maryland

MARCH 6: Seminar on ‘Thriving with Human-Centred AI’

Opening Remarks: Mr Suresh Goyal, Director General, NCAER

Speaker: Ravi Bapna, Curtis L. Carlson Chair Professor in Business Analytics and Information Systems at the Carlson School of Management, University of Minnesota

Closing Remarks: Anil K. Sharma, Secretary and Operations Director, NCAER

MARCH 7: IEPFA-NCAER Investor Education and Protection Workshop on “The Future is Now: Financial Education for Gen-Alpha and Bridging the Gender Gap for Viksit Bharat” (on the eve of International Women’s Day), organised in collaboration with Sapphire International School, Ghaziabad

Welcome Address: Ms Ekta Soni, Principal, Sapphire International School, Ghaziabad

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

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

Speakers/Panellists: Dr Sonal Tikku, Assistant Professor, Amity University and Former Regional Nodal Officer, Axis Bank; Ms Himani Lath, Former Manager, NSDL, Financial Literacy Expert and SMART Trainer, SEBI; and C.S. Shivam Sharma, Former Chairman, Institute of Company Secretaries of India, Ghaziabad

MARCH 16: In Conversation with Ms Simran Sharma, Champion Para-Athlete

Opening Remarks: Mr Suresh Goyal, Director General, NCAER

Speaker: Simran Sharma, Champion Para-Athlete

MARCH 17: National Workshop on “Assessing Indirect and Intangible Benefits of Irrigation Projects”



Welcome Address: Mr Suresh Goyal, Director General, NCAER; Shri Anupam Prasad, Chairman, CWC; Shri Yogesh Paithankar, Member (WP&P), CWC; Dr Saurabh Bandyopadhyay, Senior Fellow, NCAER

Introductory Remarks and Study

Background: Shri Rakesh Kumar, Chief Engineer, CWC and Chairman of Consultancy Management Committee (CMC)



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 and 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 its 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, 2026, undertaken by NCAER during the year 2025-26. 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)
A. National Growth and Macroeconomic Centre		
A1.	India Policy Forum 2025*	NITI Aayog, The World Bank, Gates Foundation
A2.	NCAER – Finance Commission Knowledge Partnership*	16 th Finance Commission
A3.	NCAER–NITI Aayog States Economic Forum	NITI Aayog
A.4	Analytical Support to the 16 th Finance Commission and NITI Aayog	Gates Foundation
B. Human Development and Data Innovation		
B1.	India Human Development Survey III (IHDS III)	National Institute of Child Health and Human Development (NICHD) and Gates Foundation via sub-awards through the University of Maryland
B2.	Gender Data Hub Phase-II	New Venture Fund
B3.	NCAER National Data Innovation Centre: Partnerships for Enhancing Data Ecosystem	Gates Foundation

*Programmes, projects, and studies completed during financial year 2025–26 are marked with an asterisk. The rest are ongoing.

B4.	Enhancing Women's Leadership in Economic Statistics*	Dasra
C. Investor Education and Protection Fund (IEPF) Chair Unit		
C1.	Investor Education and Protection Fund (IEPF) Chair	The Investor Education and Protection Fund Authority (IEPFA) under the Ministry of Corporate Affairs, Government of India
D. Computable General Equilibrium Modelling and Policy Analysis		
D1.	Optimal Design of the Federative Emission Trading System in India	International Bank for Reconstruction and Development (IBRD)
D2.	Changing Paradigm in the Energy Sector: Implication on Fund-flow towards Renewable Energy Sector Development	New Venture Fund
D3.	The Economy-wide Implications of Low-carbon Electricity and Transportation	Bezos Earth Fund
D4.	Implications of Arctic Ice Melting on the Indian Economy*	Institute for Governance & Sustainable Development
D5.	Planning for Economic Recovery of South Asia from COVID-19 Strengthening General Equilibrium Mode*	Asian Development Bank
D6.	Macroeconomic Implications of India's Energy Transition Pathway*	International Sustainable Energy Foundation
E. States, Sectors, Surveys, and Impact Evaluation		
E1.	All India Citizens' Survey of Police Services*	Bureau of Police Research and Development
E2.	Construction of Input Output Transaction Table (IOTT) for Assam*	Directorate of Economics and Statistics, Assam
E3.	Assessing the Effectiveness of Small Borrowing in India*	Microfinance Institute Network (MFIN), Gurgaon, Haryana
E4.	Monitoring Evaluation of Pre-Matric and Post-Matric Scholarship Schemes for the Tribal Community*	Ministry of Tribal Affairs (MoTA), Government of India
E5.	Economic Impact of the Rajiv Gandhi International Airport, Hyderabad*	GMR Hyderabad International Airport Limited
E6.	Concurrent Evaluation of PM Vishwakarma	National Skill Development Corporation (NSDC)
E7.	Estimating the Economic Impact of the Indira Gandhi International Airport, Delhi	Delhi Indira Gandhi International Airport Limited

E8.	Assessment and Validation of Benefits of Social Welfare Scheme in Left wing Extremism Affected Region of Chhattisgarh State*	Ministry of Home Affairs, Government of India
E9.	Situational Assessment of India's Long-Term Care Ecosystem	International Bank of Reconstruction and Development (IBRD)
E10.	A Study to Develop a State-Level Employment Index	The Great Lakes Institute of Management
E11.	Technical Support to Directorate of Economics & Statistics, Andhra Pradesh to Achieve Desired GDP Target by 2047	Directorate of Economics and Statistics, Andhra Pradesh
E12.	Beneficiary Survey on Multimodal Transport and Logistics Initiatives (MMTAL)	Comptroller and Auditor General of India - Railways
E13.	Employment Assessment and Creation	Confederation of Indian Industry (CII)
F. Agriculture, Industry, Trade, Technology and Skills		
F1.	Study on Evaluation of Quality of Land Records*	Department of Land Resources (DOLR), Ministry of Rural Development, Government of India
F2.	Impact of Aadhaar Enrolment and Updation Ecosystem on Individuals*	Unique Identification Authority of India, Government of India
F3.	National Skill Gap Study for High Growth*	Ministry of Skill Development and Entrepreneurship, Government of India
F4.	NCAER Gig Economy Initiative*	Prosus India
F5.	Overall Economic, Social and Environmental Impacts Created by the Initiatives of GMR Foundation in Rajam Region	GMR Varalakshmi Foundation
F6.	Economic Survey 2025-26 of Uttarakhand	Directorate of Economics and Statistics, Uttarakhand
F7.	Impact Evaluation of Pradhan Mantri Gram Sadak Yojana (PMGSY)	National Rural Infrastructure Development Agency, Ministry of Rural Development, Government of India
F8.	Assessment of Indirect/Intangible Benefits from Irrigation Projects in Command/Local/Vicinity Area	Central Water Commission under the aegis of the Ministry of Jal Shakti
F9.	Impact Assessment of Central Finance Commission's Grant at the Grassroots Level, a Study	The Ministry of Panchayati Raj (MoPR), Government of India
F10.	Business Expectations Survey	NCAER
F11.	Telecom Sector External Profile	Department of Telecommunications

F12.	Impact of Aadhaar on GDP	Unique Identification Authority of India (UIDAI) Central Water Commission
F13.	Impact of Taxation on Auto Sales	Society for Indian Automobiles
G. Centre for Gender and Macroeconomy		
G1.	Women in Policymaking: Social Spending and Outcomes*	Ford Foundation
G2.	Capital Markets and Role of Digital Public Infrastructure – Lessons from India	
G3.	Gendered Contribution to Total Factor Productivity in India	
G4.	Women's Access to Credit	
G5.	Bihar's Development Trajectory: Past, Present, and the Road Ahead	
G6.	Assessing the Role of Community Attitudes on Girls' Education in Bihar	Nykaa Foundation
G7.	Assessing Women's Empowerment in India	

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 2025 and a series of activities around the work related to the 16th 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. India Policy Forum 2025*

Sponsors: NITI Aayog, The World Bank, and Gates Foundation.

Co-Editors: Anil K. Sharma, Pravin Krishna, and Karthik Muralidharan

Project Team: Anil K. Sharma, Anupma Mehta, and Pradip Bagchi

Additional Team for Support in Organising and Conducting the IPF Conference:

Pooja Singh, Divya Singh, Devanshi Mankotia, Praveen Sachdeva, Aakansha Atal, Ayesha Ahmed, Aliva Smruti, Shubhashree Jha, Jayanta Talukder, Arjita Chandna, Vibhor, Girish Khulbe, Khushvinder Kaur, Rakesh Srivastava, Rajendra Lenka, P.P. Joshi, Vipin Kumar, and Ruchita Behera

The 22nd India Policy Forum (IPF) conference was held during June 27-28, 2025. The proceedings at the conference deliberated on research papers, covering a range of diverse subjects like the Landscape of Employment in India; Corporate Investments in India: Lack of Investment Opportunity or Lack of Funds; Economic Growth and Development of Karnataka; Gender Gaps in Entrepreneurship in India: Entry Barriers and Growth Constraints; and Some Facts about Indian Innovation in the Twenty-First Century.

The IPF 2025 featured several Panel discussions, including “Trade Wars and the Future of the International Trade System”; “Global Economic Outlook”; and “Geopolitical Turmoil and its Potential Impact on the Indian Economy”, with leading economists, academics, and policy-makers as the participants. The 2025 conference also featured two lectures, chaired by NCAER Chairman Mr Nandan Nilekani, including the IPF Lecture on “India’s Role in the New World Disorder”,

delivered by Mr Martin Wolf, Chief Economics Commentator, *Financial Times*, and another one on “Unleashing India’s Growth: Talent, Delegation, and the Scaling of Firms”, delivered by Dr Ufuk Akcigit, Arnold C. Harberger Professor of Economics, University of Chicago. The Conference concluded with a panel discussion on “India’s Multiple Transitions: Financing a Big Investment Push”, moderated by the then Vice-Chairman, NITI Aayog, Mr Suman Bery. The panel also included Member, NITI Aayog, Dr Arvind Virmani.

Status: Completed. The annual publication, *India Policy Forum 2024* (Volume 21), was released in June 2025.

A2. NCAER – Finance Commission Knowledge Partnership*

Sponsor: 16th Finance Commission

Project Team: Poonam Gupta, Barry Eichengreen, Anil K. Sharma, Jayanta Talukder, Arjita Chandana, 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 16th Finance Commission with included: (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. Inputs and papers requested by the Finance Commission team were completed.

A3. NCAER – NITI Aayog States Economic Forum

Sponsor: NITI Aayog

Project Team: Anil K Sharma, Jayanta Talukder, Arjita Chandana, Ayesha Ahmed, S Priyadarshini, Aakansha Atal, Aliva Smruti, Kritika Soni, Shubhashree Jha, 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 16th Finance Commission, came 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.

A.4. Analytical Support to the 16th Finance Commission and NITI Aayog

Sponsor: Gates Foundation

Project Team: Anil K Sharma, Jayanta Talukder, Arjita Chandana, Ayesha Ahmed, S Priyadarshini, Aakansha Atal, Aliva Smruti, Kritika Soni, Shubhashree Jha, Sneha Jyoti Kundu, Devanshi Mankotia, and Khushvinder Kaur

Objectives: The focus of work under this grant is to provide analytical support to 16th Finance Commission and NITI Aayog in the form of requested inputs and reports to the 16th FC and NITI-Aayog from time to time on issues related to state level diagnostics, policy briefs, reports/presentations covering macro, public finances; state fiscal rules, and growth landscape of the states.

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 households were resurveyed in 2011-12. The third wave of the survey 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 III (IHDS III)

Project Titles:

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

Sponsors: The National Institute of Child Health and Human Development (NICHD) and The 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, Sharan Sharma, Bijay Chouhan, Debasis Barik, Dinesh Kumar Tiwari, O.P. Sharma, Ruchi Jain, Reshma Roshania, Dibyasree Ganguly, Jaya Koti, Athira Vinod, Nishat Anjum, Shweta Gupta, Richa Jha, Swapneel Biswas, Amirthammal G., Priyanshu, Devneel Basudev Goswami, Ajay Gupta, Deepa S, and Zareena

Objectives: The India Human Development Survey 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 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-III), is completed. We

have completed data collection 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-III also contains a telephonic survey of individuals who have migrated out from the households interviewed in IHDS-I and II. IHDS-III data is currently being processed, cleaned, and validated.

We also continue to support data users and send monthly newsletters highlighting research undertaken using IHDS data.

On 3 March 2026, the IHDS team organised a webinar, “Gender Transformations: Insights from the India Human Development Survey (IHDS)” to discuss insights on gender transformations across the country, based on IHDS data emerging from surveying the lives of men and women in over 40,000 households, over the two decades between 2004 and 2024.

B2. Gender Hub

Project Title: Gender Data Hub Phase II

Sponsor: New Venture Fund

Project Team: Sonalde Desai, Pallavi Choudhuri, Bijay Chouhan, Debasis Barik, Ruchi Jain, Reshma Roshania, Dibyasree Ganguly, Jaya Koti, Athira Vinod, Shweta Gupta, Amirthammal G., Richa Jha, 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 India Human Development Survey. 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.

The team organised a Conference on 'Enhancing Gender Statistics' on 15-16 January 2026 in collaboration with the Ministry of Statistics and Programme Implementation (MoSPI) to examine how existing data systems can be strengthened to better capture women's economic and social realities, and to inform evidence-based decision-making.

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

Project Title: NDIC: Partnerships for Enhancing Data Ecosystem

Sponsor: The 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 Jha, Amirthammal G., Priyanshu, Devneel Basudev Goswami, 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 on NDIC activities focuses on analysing 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.

B4. Enhancing Women's Leadership in Economic Statistics*

Project Title: 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, and Ajay Gupta

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: Completed.



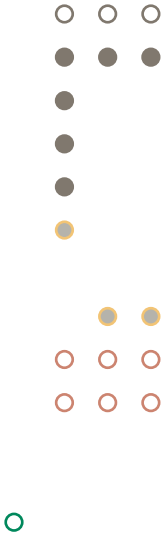
C. Investor Education and Protection Fund Chair Unit

The Investor Education and Protection Fund Authority (IEPFA) of the Ministry of Corporate Affairs, Government of India, in March 2020 signed a five-year MoU (2020-25), initiating a significant partnership with NCAER through the establishment of the IEPF Chair on Regulation and Programme of Economic and 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 IEPF Board was presented with the achievements till 2024-25 along with a future action plan for pursuing the mandate. On the basis of the same, the MoU got extended for another five

years, that is, 2025-30. The key focus areas of the IEPF Chair Unit during the first year of the extended MoU, 2025-26, included a strong emphasis on seminars, workshops, and conferences, as also research and collaborations with academic and financial institutions.

The Unit significantly broadened its base of collaborators and speakers by engaging with regulators, subject experts, academic institutions, industry bodies, and grassroots organisations. This enabled the organisation of a wide range of awareness programmes through workshops, conferences, seminars, faculty interactions, and outreach programmes across regions, targeting diverse groups such as students, uniformed personnel, teachers, PSU officers, and vulnerable groups including rural women, and self-help groups. Alongside this, there





was a sustained thrust on promoting IEPFA activities and enhancing financial awareness through structured media engagements, live media panel discussions, opinion articles in leading national dailies, and regular social media dissemination. These efforts focused on building awareness around investor protection, digital financial literacy, and safeguarding individuals against frauds and scams in a rapidly evolving financial landscape.

Another major focus area of the Unit was policy engagement and research-led contributions. A Round Table Conference was organised in collaboration with IEPFA and ICSI on the eve of the ninth IEPFA Foundation Day, on the theme, “Claiming the Unclaimed: Unlocking the Potential of Idle Financial Assets in India”. This served as a key platform for policy dialogue, bringing together financial regulators across sectors like banking, insurance, pensions, and capital markets to deliberate on regulatory, institutional, and governance challenges. Subsequently, a volume of research papers written by eminent experts in this field was prepared. The volume, edited by Dr C. S. Mohapatra, IEPF Chair Professor, has been finalised and submitted to IEPFA which awaits publication by ICAI.

The Unit also maintained a strong research orientation through working papers, academic articles, and opinion articles, along with drafting speeches and delivering keynote and plenary addresses at various forums. The ongoing research examines financial literacy scores among youth, the financial literacy gap between rural and urban areas, gaps in financial behavior, digital financial literacy, and gender disparities in digital and financial capabilities. A contribution was made to the book chapter, “Financial Inclusion for Viksit Bharat: Sustained Literacy, Trust,

and Access for All”, as a sequel to the ICSSR-sponsored national conference. Additionally, a comparative analysis of international policy and practices titled, “An International Comparative Study on Perspectives of Financial Regulatory Framework on Settlement of Unclaimed Financial Assets”, was submitted to IEPFA.

The findings have been actively disseminated through international conferences, reinforcing the Unit’s role in generating evidence-based policy insights and behaviourally informed financial ecosystems in India. The Annual Conference of the Unit, held in November 2025, further strengthened this agenda by facilitating discussions on investor education strategies in the digital era and bringing together subject-matter experts, regulators, and college students. Collectively, these initiatives reflect a comprehensive approach that integrates outreach, policy advocacy, and research to advance investor education, financial literacy, and investor protection in India.

Details of the project 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, IEPF Chair Professor, Depannita Ghosh, Research Analyst, Chandrika Ghosh, Research Associate, and Pyali Das, Research Team Assistant

Objectives: 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 contribute to the betterment of investor services and safeguards across the country. The objective of the IEPF Chair 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 seminars, workshops, conferences, lectures, webinars, interactive

sessions, and media interactions, as well as research and policy suggestions to the government in the area of investor education and protection. The Unit commits itself to contribute more in future years by effectively reaching out to different target groups, such as students, women, and young professionals, through interactive programmes and initiatives, and by concretising collaborations with educational and financial institutions to promote financial awareness through investor education and protection.

Status: Ongoing.





D. Computable General Equilibrium Modelling and Policy Analysis

The Computable General Equilibrium (CGE) Modelling and Policy Analysis vertical at NCAER undertakes economic-modelling research for governments, international organisations, and businesses. The strength of the Unit lies in implementing single/multi-country computable general equilibrium models with a focus on India. The research vertical has also developed multi-region multi-sector models for India to identify and understand issues of importance at the state level. Another strength of the research vertical stems from the construction of an integrated assessment model for India. The Unit also provides India data support for a global trade analysis project, namely the GTAP database.

Details of projects carried out under the programme area of 'Computable General

Equilibrium Modelling and Policy Analysis' are given below.

D1. Optimal Design of the Federative Emission Trading System in India

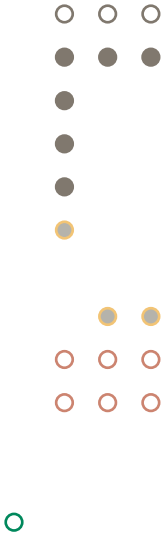
Sponsor: International Bank for Reconstruction and Development (IBRD)

Project Team: Sanjib Pohit, Chetana Chaudhuri, Suvajit Banerjee, Devender Pratap, Ujala Kumari, Subrata Sekhar Rath, Amit Mitra, and Sadhna Singh

Objective: The objective of the collaboration (called Knowledge Activity) is to advance policy dialogue and academic research by providing state-of-the-art modelling of the emission trading systems in India.

Status: Ongoing.





D2. Changing Paradigm in the Energy Sector: Implication on Fund-Flow Towards Renewable Energy Sector Development

Sponsor: New Venture Fund

Project Team: Chetana Chaudhuri, Sanjib Pohit, Ujala Kumari, Subrata Sekhar Rath, Anushka Bandyopadhyay, and Sadhna Singh

Objective: The 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 renewable energy sectors. We aim to collect data and analyse the fund flow data from federal and state-level budgets, and demand from grants document, among others. This would be achieved in conjunction with assessment of the target and potential of the renewable energy sector. Furthermore, we propose to complement our analysis by discussion 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 a suitable policy to facilitate the green transition. The information generated in this study is aimed at understanding the input structure of the renewable energy sources, which would

help in extending the research to climate modelling, specific to the renewable energy sector situation.

Status: Ongoing.

D3. The Economy-wide Implications of Low-Carbon Electricity and Transportation

Sponsor: Bezos Earth Fund

Project Team: Sanjib Pohit, Devender Pratap, Suvajit Banerjee, Chetana Chaudhuri, Amit Mitra, Raktimava Bose, 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.

In 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.

Specifically, NCAER will modify its established, national CGE model to represent detailed regional energy systems and then run this modified version of the model to explore the implications of multiple electricity and transportation transition strategies. NCAER will compare the concomitant results with those of detailed energy system models and make necessary improvements to capture, for example, the rapid evolution of energy

technologies that might be spurred by these detailed sectoral policies.

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

Status: Ongoing.

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

Sponsor: Institute for Governance & Sustainable Development

Project Team: Sanjib Pohit, Souryabrata Mohapatra, Suvajit Banerjee, Devender Pratap, Sovini Mondal, 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 was 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 was 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 were also 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) were run on this model to understand the implications for the Indian economy. Multiple scenarios of impact analysis on agriculture and GDP were undertaken based on climate change predictions (precipitation, temperature, and so on) provided by climate modellers. Thus, a range of estimates were provided on the impact on India’s agriculture, food security, and GDP, depending on climate change predictability.

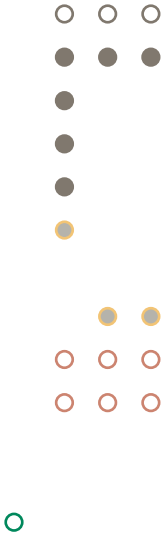
Status: Completed.

D5. Planning for Economic Recovery of South Asia from COVID-19 Strengthening General Equilibrium Mode*

Sponsor: Asian Development Bank

Project Team: Sanjib Pohit, Devender Pratap, Suvajit Banerjee, Chetana Chaudhuri, Amit Mitra, Raktimava Basu, and Sadhna Singh

Objective: 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 a 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. The objective of this study was to help strengthen India’s capacity for working with Computable General Equilibrium (CGE) models.

Status: Completed.

D6. Macroeconomic Implications of India’s Energy Transition Pathway*

Sponsor: International Sustainable Energy Foundation

Project Team: Sanjib Pohit, Devender Pratap, Suvajit Banerjee, Chetana Chaudhury, Somya Mathur, Raktimava Bose, Amit Mitra, and Sadhna Singh

Objective: COP28 emphasised that transitioning away from fossil fuels in energy systems is required in a just,

orderly and equitable manner. Green transition is 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. India’s energy policy path has recently begun adopting the 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 aimed 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: Completed.

E. States, Sectors, Surveys, and Impact Evaluation

The States, Sectors, Surveys, and Impact Evaluation (SSSIE) research vertical is a multi-disciplinary centre, which conducts studies related to different economic sectors, across states of India, and largely based on primary surveys or large-scale government-conducted sample surveys aligning with various study objectives, especially the estimation of economic impact of a region/sector, and socio-economic impact evaluation of government schemes or interventions.

The studies are based on quantitative, qualitative, and mixed-methods involving rigorous data analysis. In most cases, the central pillar is the design and implementation of large-scale surveys targeting households, firms, and subject-specific stakeholders. The secondary data research includes developing Input-Output Tables/Models, Econometric Models, Regression Analysis, among others).

During 2025-26, some of the state/region-specific studies which were undertaken by the vertical included “Assessment and Validation of Benefits of Social Welfare Scheme in Left wing Extremism Affected Region of Chhattisgarh State”, which required a census of households to be conducted; and secondary data-based studies, namely, “Input-Output Transactions Table for Assam”; “Economic Impact Assessment of GMR Aerocities in Delhi, Hyderabad, and Goa”; and “Achieving GSDP Targets under Swarna Andhra 2047 Initiative”.

The sector-specific studies included “Assessment of Logistics Cost in India”, a study involving primary survey and secondary data research; and secondary data-based studies, namely, “Estimating the Economic Impact of Rajiv Gandhi International Airport, Hyderabad” and “Estimating the Economic Impact of Indira Gandhi International Airport, Delhi”.



The impact evaluation studies included “Assessing the Effectiveness of Small Borrowing in India”, and “Concurrent Monitoring and Impact Evaluation of PM Vishwakarma scheme”.

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(s): Bureau of Police Research and Development

Project Team: Poonam Munjal, Asrar Alam, Prabir K Ghosh, Firoz 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 Gurucharan Manna

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

Status: Completed.

E2. Construction of Input Output Transaction Table (IOTT) for Assam*

Sponsor: Directorate of Economics and Statistics, Assam

Project Team: Poonam Munjal, Palash

Baruah, Deepika Chawla, and Tara Kumari

Objectives: The aim of this project was to prepare the Input-Output Transactions Table for Assam.

Status: Completed.

E3. Assessing the Effectiveness of Small Borrowing in India*

Sponsor: Microfinance Institute Network (MFIN), Gurgaon, Haryana

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

Senior Advisers: Sharmistha Baig and K.A. Siddiqui

Objectives: The study aimed 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: Completed.

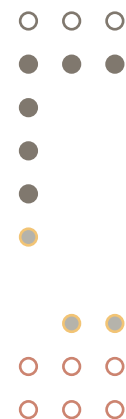
E4. Monitoring Evaluation of Pre-Matric and Post-Matric Scholarship schemes for the Tribal Community*

Sponsor: Ministry of Tribal Affairs (MoTA), Government of India

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

Senior Advisers: Sharmistha Baig and K.A. Siddiqui

Objectives: The main objective of the study was to do a physical auditing 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: Completed.

E5. 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 aimed 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
- Employment

Status: Completed.

E6. 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: The project aims to:

- 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; and
- Identify and document success stories and best practices of PM Vishwakarma.

Status: Ongoing.

E7. Estimating the Economic Impact of the Indira Gandhi International Airport, Delhi

Sponsor: Delhi Indira Gandhi International Airport Limited

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

Objectives: The key objective of the study is to make a comprehensive assessment of the current and the future economic impacts of developments at the Indira Gandhi International Airport (IGIA), Delhi. More specifically, the economic impact will be assessed in terms of output, value added (income), and employment (number of jobs). This assessment is being done considering all developments at the airport and in its precincts. It also estimates the economic impact of IGIA on the state and national economies along with the future path, including income and employment patterns. The economic impact will be projected for the next 12 years till 2036.

Status: Ongoing.

E8. Assessment and Validation of Benefits of Social Welfare Scheme in the Left Wing Extremism (LWE)-Affected Region of Chhattisgarh State*

Sponsor: Ministry of Home Affairs, Government of India

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

Senior Advisers: K.A. Siddiqui and Sharmistha Baig

Objectives: The main objective of the study was to assess and validate whether 52 government schemes have been saturated in 7 districts and in 125 Niyad Nellanar specific villages. In addition, the study captured detailed information on the current livelihood status and employment expectations in the LWE-affected districts of Chhattisgarh.

Status: Completed.

E9. Situational Assessment of India's Long-Term Care Ecosystem

Sponsor: International Bank for Reconstruction and Development (IBRD)

Project Team: Poonam Munjal, Sharmistha Baig, Palash Baruah, Ravi Kumar Gupta, Madhura Chowdhary, and Tara Kumari

Objectives: The project aims to assess the landscape of long-term care across selected states, with a primary focus on supply-side institutions and care providers across diverse settings. The assessment prioritises the depth and quality of insights, with demand-side perspectives inferred through provider experiences rather than direct measurement.

Status: Ongoing.

E10. A Study to Develop a State-Level Employment Index

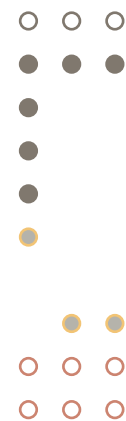
Sponsor: The Great Lakes Institute of Management

Project Team: Poonam Munjal, Asrar Alam, and Tara Kumari

Objectives: The project aims to:

- Develop a comprehensive state-level employment index or a similar suitable alternative;
- Rank Indian states and Union Territories across various employment parameters; and
- Analyse latest secondary data available from official government and institutional sources.

Status: Ongoing.



E11. Technical Support to Directorate of Economics & Statistics, Andhra Pradesh to Achieve the Desired GDP Target by 2047

Sponsor: Directorate of Economics and Statistics, Andhra Pradesh

Project Team: Poonam Munjal, Jyoti Thakur, Yashika Khattar, and Tara Kumari

Senior Adviser: K.A. Siddiqui

Objective: The project aims to provide technical support to the Directorate of Economics and Statistics, Andhra Pradesh, in formulating a roadmap to achieve the state's desired GDP and per capita income targets by 2047.

Status: Ongoing.

E12. Beneficiary Survey on Multimodal Transport and Logistics Initiatives (MMTAL)

Sponsor: Comptroller and Auditor General of India - Railways

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

Objectives: The aim of the project is to provide qualitative inputs to the theme-based audit on multimodal transport and logistics initiatives in Indian Railways. The study shall capture the following aspects of the logistics ecosystem:

- Multimodal integration and infrastructure availability;
- Cost and time efficiency from user perspective;
- Operational and connectivity gaps across rail-road-port interfaces;

- Digital systems and platforms (including booking, tracking, data visibility, ULIP-related interfaces); and
- Documentation, regulatory and compliance-related complexities, particularly affecting MSMEs.

Status: Ongoing.

E13. Employment Assessment and Creation

Sponsor: Confederation of Indian Industry (CII)

Project Team: Poonam Munjal, Palash Baruah, Nijara Deka, Jyoti Thakur, Asrar Alam, Yashika Khattar, and Tara Kumari

Objectives: The key objectives of the study are to:

- Assess the nature, extent, and determinants of labour demand and supply gap in the sector;
- Examine enterprise-level skill development practices and the effectiveness of industry-institution linkages in addressing skill deficits;
- Analyse the implications of emerging digital technologies and Artificial Intelligence for skill requirements, employment structure, and workforce transformation in the sector;
- Investigate patterns of workforce migration, employment generation, and gender equity in the sector;
- Identify the systemic barriers constraining AI adoption and skill development; and
- Propose evidence-based policy recommendations for strengthening the labour market.

Status: Ongoing.



F. Agriculture, Industry, Trade, Technology and Skills

The Centre on Agriculture, Industry, Trade, Technology, and Skills (AITTS) represents the interconnected pillars of a modern, digitised economy. This Centre studies how technological transformation and workforce skilling have an endogenous relationship with agriculture and rural development, infrastructure development, industrial growth, and trade and finance. It also studies the impact of various government programmes on the above-mentioned topics. The AITTS is at the forefront of analysing e-Governance programmes, especially digital public infrastructure, and studying the rise and impact of the digital and gig economy and its impact on labour, output and productivity. The key analytical pillars of AITTS are: (i) Agriculture and Rural Development; (ii) Infrastructure,

Industrial Growth and Trade, (iii) Digital and Gig Economy, and (iv) Education, Employability (including Skilling) and Employment.

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

F1. Study on Evaluation of Quality of Land Records*

Sponsor: Department of Land Resources (DoLR), Ministry of Rural Development, Government of India

Project Team: Charu Jain (Project Leader), Bornali Bhandari, Deepak Sanan, Gurucharan Manna, Nishika Pal, Somdev Singh Deora, Ahana Saha, Abhishek Jindal, Poonam Dhawan, and Praveen Sachdeva



Objectives: The Digital India Land Records Modernisation Programme, launched as a centrally sponsored scheme in 2016, aims to develop a modern, comprehensive and transparent land record management system with the integration of all relevant databases. Since a huge amount has been invested in this area, it becomes important to analyse how well the digitised land records reflect the ground realities and the kind of challenges land owners are facing in accessing the digitised copies of their land records. In this context, NCAER was entrusted with the task of conducting this study with support from DoLR, Ministry of Rural Development, Government of India. The scope of the study included: a) 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; b) identifying the extent to which Records of Rights (RORs) and maps are being updated; c) identifying the status of mutation/subdivisions; and d) understanding the status of the process of rectification in digitised records. The study included a survey of land owners in four states/UTs in India, that is, Chandigarh, Delhi, Punjab, and Rajasthan.

Status: Completed.

F2. Impact of Aadhaar Enrolment and Updation Ecosystem on Individuals*

Sponsor: Unique Identification Authority of India, Government of India

Project Team: Bornali Bhandari (Project Leader), Gurucharan Manna, Laxmi Joshi, Charu Jain, Ajaya K. Sahu, K.S. Urs, Kenneth Gomes, Denipreet Kaur, Falak Naz, Nishika Pal, Karan Raj, Sharon Thomas, Poonam Dhawan, and Praveen Sachdeva

Interns: Ahan Bansal, Somdyuti Gupta, Gaurav Mahalingam, and Ayushman Rathore

Senior Adviser: Gurucharan Manna

Objectives: The scope of the study was focused on studying the demand- and supply-side implications of the policies/guidelines issued in the Aadhaar enrolment and updation ecosystem. NCAER studied the impact of policies/guidelines of the Aadhaar Enrolment and Update Ecosystem issued in January 2023, upon individuals who were seeking to enrol their Aadhaar numbers or those who had enrolled post-January 2023 or Aadhaar number holders seeking to update or those who had sought to update their Aadhaar information post-January 2023.

The overall objective of the study was to assess the impact of Aadhaar strengthening policies in the Aadhaar enrolment and update ecosystem on individuals. Broadly, the objectives of the study were to:

- Analyse the variations in the impacts of policy changes at the regional and district level;
- Assess any variations across age, gender and occupation;
- Identify behavioural patterns/individual feedback before and after the policy changes, to answer the following questions: Have they tried to enrol or update Aadhaar details in the last few months? Have they done it post the issuance of the revised guidelines/policies? What are the differences in their experiences, if any?
- Develop a User Satisfaction Index;
- Suggest recommendations based on the individuals' perspectives for further policy formulations that could streamline the current initiatives for improved resident centricity.

Status: Completed.

F3. National Skill Gap Study for High Growth*

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

Project Team: Bornali Bhandari (Project Leader), Saurabh Bandyopadhyay, Isha Dayal, Charu Jain, Laxmi Joshi, Ajaya Kumar Sahu, K.S. Urs, C.S.S. Bharadwaja, Somdev Singh Deora, Kenneth Gomes, Denipreet Kaur, Falak Naz, Nishika Pal, Karan Raj, Kushagra Thakral, Sharon Thomas, Shalini Aggarwal, Poonam Dhawan, and Praveen Sachdeva

External Team: Ashish Desai

Interns: R. Abhiram (External), Tarun Agrawal (External), Ahan Bansal, Somdyuti Gupta, Gaurav Mahalingam, Shruthi Muruganandam (External), Ayushman Rathore, and Jigisha Sharma

Senior Advisers: Aradhna Aggarwal, Shish Pal Bansal, Shashanka Bhide, Sonalde Desai, Gurucharan Manna, Sudipto Mundle, Sanjib Pohit, and Devender Pratap

Objectives: The Ministry of Skill Development and Entrepreneurship (MSDE) had commissioned the study titled, 'National Skill Gap Study for High Growth Sectors' under the Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) programme. This study was undertaken by NCAER.

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.

A methodology has been developed for conducting demand assessments at both the sectoral and state levels to ensure uniformity and standardisation. This effort will significantly inform the design of skill initiatives at the national and state levels.

Status: Completed and Report launched in June 2025.

F4. NCAER Gig Economy Initiative*

Sponsor: Prosus India

Project Team: Bornali Bhandari (Project Leader), Ajaya Kumar Sahu, K.S. Urs, Aditya Gupta, Nishika Pal, Karan Raj, Sharon Thomas, Poonam Dhawan, and Praveen Sachdeva

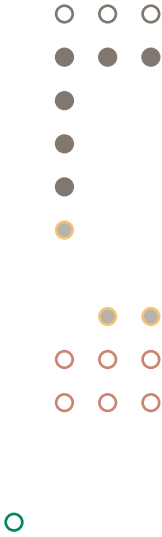
External Team: Samarth Gupta and Gautam K. Das

Senior Advisers: Sudipto Mundle (Chair), Shashanka Bhide, Gurucharan Manna, Sonalde Desai, RCM Reddy, and Sehraj Singh

Objectives: The programme was designed to research the food delivery platform economy holistically and assess its socio-economic impact on food delivery platform workers, restaurants, and the Indian economy. The programme was divided into three parts, as follows:

- *Part 1:* The study examined the socio-economic impact of food delivery platforms on workers.
- *Part 2:* The study assessed the impact of food delivery platforms on restaurants.
- *Part 3:* The study evaluated the systemic impact of food delivery platforms on the Indian economy, including GDP and employment.

Status: Completed.



F5. Overall Economic, Social and Environmental Impacts Created by the Initiatives of GMR Foundation in Rajam Region

Sponsor: GMR Varalakshmi Foundation

Project Team: Bornali Bhandari (Project Leader), Isha Dayal, Ajaya Kumar Sahu, Astha Sen, K.S. Urs, Nishika Pal, Ravindar Mahto, Jagbir, and Poonam Dhawan

Objectives: The GMR group established its Corporate Social Responsibility (CSR) arm, the GMR Varalakshmi Foundation (GMRVF), in 1993. The vision of the Foundation is to make a sustainable impact on the human development of under-served communities through initiatives in education, healthcare and livelihoods. The objectives of the study are two-fold: firstly, to study the direct impact indicators on the initiatives undertaken by the GMRVF in Rajam town and the villages in the Rajam Mandal on the areas mentioned above, and secondly, to study the regional impact of the GMRVF on economic upgradation and social transformation.

Status: Ongoing.

F6. Economic Survey 2025-26 of Uttarakhand

Sponsor: Directorate of Economics and Statistics, Uttarakhand

Project Team: Bornali Bhandari (Project Leader), Ajaya Kumar Sahu, Astha Sen, Nitesh Khandelwal, Ravindar Mahto, Jagbir, and Poonam Dhawan

Objectives: The main objective of the exercise is to 'model' for the first time, the key fiscal numbers of Uttarakhand, namely revenue, expenditures, deficits, and debt for 2026-27, while keeping the GYAN needs pertaining to *Garibi*

(Poverty), *Yuva* (Youth), *Annadata* (Farmers), and *Nari* (Women) (GYAN) in perspective. The projected fiscal numbers for the state should be sustainable in the medium-run and ensure that Uttarakhand remains fiscally disciplined. This will form inputs for budgets in 2025-26.

Status: Ongoing.

F7. Impact Evaluation of Pradhan Mantri Gram Sadak Yojana (PMGSY)

Sponsor: National Rural Infrastructure Development Agency, Ministry of Rural Development, Government of India

Project Team: Bornali Bhandari (Project Leader), Laxmi Joshi (Co-Project Leader), Nijara Deka, Charu Jain, Ajaya Kumar Sahu, Astha Sen, K.S. Urs, Nishika Pal, Nitesh Khandelwal, Ravindar Mahto, Jagbir, Poonam Dhawan, and Praveen Sachdeva

Senior Advisers: Shashanka Bhide and Gurucharan Manna

Objectives: The major objectives of the study were:

1. *Assessment of the achievement of the objectives of PMGSY:* Providing all-weather road connectivity to all eligible unconnected habitations.
2. *Impact on the rural economy and poverty alleviation:* Investigating the contribution of PMGSY in the growth of rural activities related to getting livelihood opportunities in the agriculture sector, such as agro-processing, transportation, retail, business, and creation of additional income sources for rural households and in the farm sector; studying the increase in economic activity at the village level before and after the construction of the PMGSY road.

3. *Impact of PMGSY on modernisation:* Assessment of access to education, healthcare, and other services like banks, and community halls, among others, and its impact on community and women's empowerment and gender equality.
4. *Notable changes in rural livelihood:* Identification of the most significant changes observed in rural livelihoods based on analysis of the data collected.
5. *Easy access to facilities:* Changes in transportation time, costs, and access to markets/hospitals/schools, and a reduction in migration of people to high-standard cities.
6. *Attainment of Sustainable Development Goals:* Role of PMGSY in achieving Sustainable Development Goals, specifically Goal No. 9, pertaining to effecting an increase in industry, innovation, and infrastructure.
7. *Assessment of upkeep of PMGSY all-weather roads:* Assessing the regular maintenance with respect to roads constructed in other schemes.

Status: Ongoing.

F8. Assessment of Indirect/Intangible Benefits from Irrigation Projects in Command/Local/Vicinity Area

Sponsor: Central Water Commission under the aegis of the Ministry of Jal Shakti, Government of India

Project Team: Saurabh Bandyopadhyay (Project Leader), Laxmi Joshi (Co-Project Leader), Charu Jain, Kushagra Thakral, C.S.S. Bharadwaja, and Shalini Aggarwal

External Team: P.K. Biswas and Shish Pal Bansal

Objectives: The objectives of the study are to:

- Evaluate the indirect and intangible benefits of major irrigation projects across India.
- Examine the broader socio-economic impacts of irrigation on livelihoods, income, employment, health, education, migration, and rural development.
- Compare outcomes between command and non-command areas and across different regions of irrigation systems.
- Develop an analytical framework for measuring the multidimensional impacts of irrigation infrastructure.

Status: Ongoing.

F9. Impact Assessment of Central Finance Commission's Grant at the Grassroots Level, A Study

Sponsor: The Ministry of Panchayati Raj (MoPR), Government of India

Project Team: Saurabh Bandyopadhyay (Project Leader), Laxmi Joshi (Co-Project Leader), C.S.S. Bharadwaja, Somdev Singh Deora, Abhishek Jindal, and Shalini Aggarwal

External Team: P.K. Biswas and Shish Pal Bansal

Objectives: The objectives of the study are to:

- Assess the utilisation and effectiveness of tied and untied grants devolved to Rural Local Bodies under the 15th Finance Commission.
- Examine the contribution of these grants towards improving rural infrastructure, basic service delivery, and local governance.
- Identify implementation challenges and inter-state variations in fund utilisation and institutional capacity.

Status: Ongoing.

F10. Business Expectations Survey

Sponsor: NCAER

Project Team: Bornali Bhandari (Project Leader), Isha Dayal, Ajaya Kumar Sahu, K.S. Urs, and Poonam Dhawan

Objectives: NCAER carried out the 136th Round of its Business Expectations Survey (BES) in March 2026. NCAER has been carrying out the BES every quarter since 1992, covering 464 firms across four regions.

Status: Ongoing.

F11. Telecom Sector External Profile

Sponsor: Department of Telecommunications, Government of India

Project Team: Bornali Bhandari (Project Leader), Isha Dayal, Piyali Majumdar, Ajaya Kumar Sahu, K.S. Urs, Kenneth Gomes, Denipreet Kaur, Falak Naz, Nishika Pal, Karan Raj, Sharon Thomas, Shalini Aggarwal, and Poonam Dhawan

Interns: Anmol Aggarwal, Harsh Bhatia, Rishi Kanodia, Rishabh Malik, and Ayushman Rathore

External: Gurucharan Manna, Tushar Kanti Roy, and Subhashree 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.

The external profile of the telecom manufacturing sector will be mapped using available secondary data from the Ministry of Commerce and the Department of Telecommunications. This will entail identification of the: (i) Export and import trends and patterns; and (ii) Foreign Direct Investment (FDI) in the telecom sector.

Phase II:

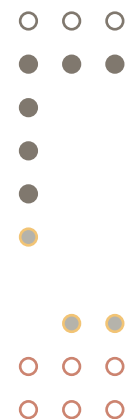
This will include:

1. A national survey of telecom manufacturing firms.
2. Identification of opportunities for telecom manufacturing firms.
3. Identification of 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 to enable scaling up of the sector.

Status: Ongoing.

F12. Impact of Aadhaar on GDP

Sponsor: Unique Identification Authority of India (UIDAI)



Project Team: Bornali Bhandari (Project Leader), Sanjib Pohit, Laxmi Joshi, Charu Jain, Ajaya Kumar Sahu, K.S. Urs, and Poonam Dhawan

Objectives: The UN Sustainable Development Goal 16.9 states that by 2030, all countries must provide a 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.

F13. Impact of Taxation on Auto Sales

Sponsor: Society for Indian Automobiles

Project Team: Bornali Bhandari, Ajaya Kumar Sahu and Karan Raj

External: Sudipto Mundle

Objectives: The 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 the 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.

Status: Ongoing.





G. Centre for 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 in India.

Recognising that closing gender gaps is macro-critical, which 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 policymaking.

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 policymakers—to share knowledge, identify challenges, and foster action.

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. Women in Policymaking: Social Spending and Outcomes*

Project Team: Benedict Clements, Huy Nguyen (IMF), Ratna Sahay, and Mehak Jain



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-five 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: Completed, October 2025.

G2. Capital Markets and Role of Digital Public Infrastructure – Lessons from India

Project Team: Nila Khanolkar (IMF), Ratna Sahay, Jay Surti (IMF), and Mehak Jain

Objectives: This paper examines the growing participation of Indian retail investors in domestic equity markets, documenting expansion across geography, gender, demographics, and income levels, while cautioning that this growth starts from a very low base. It flags concerns about a surge in speculative derivatives trading among young, inexperienced, low-income investors influenced by social media, a trend that regulators have since moved to curb. The paper concludes with policy recommendations to foster

safe, inclusive, and broad-based capital market deepening as a driver of equitable economic growth.

Status: Preliminary draft completed, March 2025.

G3. Gendered Contribution to Total Factor Productivity in India

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

Objectives: This paper answers the question: Can policies aimed at enhancing women's human capital and access to work opportunities generate measurable macroeconomic gains by improving female labour productivity and strengthening gendered contributions to Total Factor Productivity (TFP) in India?

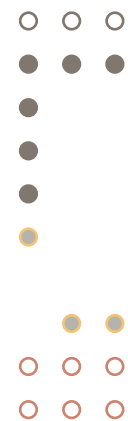
Status: Ongoing.

G4. Women's Access to Credit

Project Team: Ratna Sahay, Mehak Jain, Navya Srivastava, Sugandh Saxena (FACE), and Saishya Duggal (FACE)

Objectives: This project aims to examine whether fintech companies in India are effectively advancing financial inclusion, particularly in credit, for underserved groups such as women. 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.



G5. Bihar's Development Trajectory: Past, Present, and the Road Ahead

Project Team: Ratna Sahay, Nishith Prakash (Northeastern University), Santosh Kumar Gautam (University of Notre Dame), Aakash Dev, Navya Srivastava, and Viha Dwivedi

Objectives: This project examines Bihar's development trajectory by analysing its growth performance, state capacity, and human development outcomes including gender discrimination and empowerment. It highlights structural challenges such as demographic pressures, low industrialisation, and high migration. It also explores gaps between spending and outcomes in education, health, and gender, to identify key constraints and inform policies for inclusive and sustainable growth.

Status: Ongoing; being prepared for the India Policy Forum, scheduled in August 2026.

G6. Assessing the Role of Community Attitudes on Girls' Education in Bihar

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

Objectives: This paper will assess how prevailing gender norms influence educational outcomes and track shifts in attitudes over time, in response to targeted interventions aimed at promoting gender-equitable mindsets. For this, we aim to design and implement a comprehensive survey to measure attitudes toward girls' education among key stakeholders (male and female students from both schools and colleges, teachers, principals, parents, and household members) in select villages of Bihar.

Status: Planned for 2027Q3.

G7. Assessing Women's Empowerment in India

Sponsor: Nykaa Foundation

Project Team: Bornali Bhandari (Project Leader), Isha Dayal, Nijara Deka, Charu Jain, Ajaya Kumar Sahu, Astha Sen, K.S. Urs, Nishika Pal, Nitesh Khandelwal, Ravindar Mahto, Jagbir, and Poonam Dhawan

Senior Advisers: Sonalde Desai, Gurucharan Manna, Poonam Munjal, and Ratna Sahay

Objectives: The objectives of the study are to assess the empowerment of adult urban women in India who have passed Class X. The study will be implemented in several phases. In the first phase, the study will cover a total of 11 states across five different regions of India, that is, North, East, West, South, and Central. The outcome of the study will be an index of women's empowerment, which will help in comparing the status of empowerment across the states, and will help in determining the absolute as well as relative status of the states.

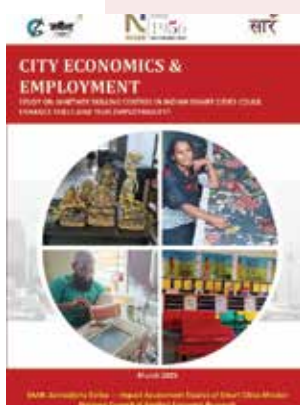
The study will also present the factors which affect women's empowerment, along with their relative importance. The larger vision and objective of this work is to generate real evidence on women's empowerment using ground-level information among various social and economic strata of our society.

Status: Ongoing.



Activities

NCAER Publications Published Report*



1. City Economics and Employment

(April 2025, NCAER, 86 pp)

Study Team: Charu Jain, Bornali Bhandari, Karan Raj and Falak Naz

This study examines whether skilling centres in Indian Smart Cities could enhance skills and consequently employability. India's urban population has surged significantly in recent years, reaching 28.1 per cent in 2021–22 as per the Periodic Labour Force Survey (PLFS), and is estimated to reach 40 per cent by 2030 (United Nations Population Division, World Urbanization Prospects, 2018 Revision).

This demographic shift has led to various challenges, including urban unemployment. As India moves more and more towards a knowledge economy, it becomes increasingly important for it to focus on the advancement of skills, especially skills that are relevant to the emerging economic environment. An efficient skill development system is thus the need of the hour for optimising the country's demographic dividend.



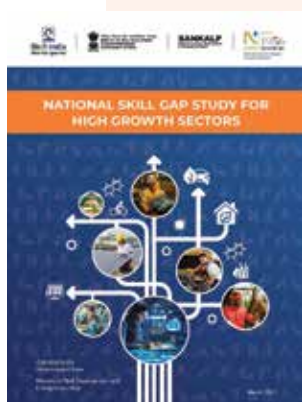
2. City Economics

(April 2025, NCAER, 52 pp)

Study Team: Ajaya Kumar Sahu, Bornali Bhandari, Nishika Pal and Kenneth Gomes

This study analyses the impact on revenue enhancement of Urban Local Bodies/Special Purpose Vehicle (ULBs/SPV) through implementation of the Various Smart Cities Project, signifying competitive and cooperative federalism. A 'Smart City' is one which is liveable and sustainable, and has a thriving economy offering multiple opportunities to its people to pursue their diverse interests. This is synonymous with

the concept of the United Nations' 17 Sustainable Development Goals (SDGs), which aim to achieve: no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; sustainable cities and communities; responsible consumption and production; climate action; life below water; life on land; peace; and justice and strong institutions. It calls for a partnership to achieve these goals.



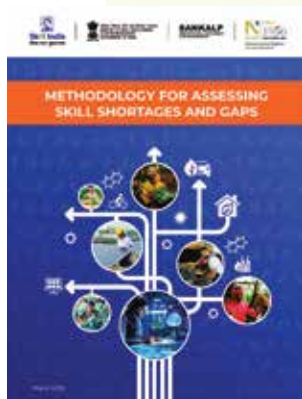
3. National Skill Gap Study for High Growth Sectors

(June 2025, NCAER, 52 pp)

Study Team: Bornali Bhandari, Saurabh Bandyopadhyay, Ashish Desai, Isha Dayal, Charu Jain, Laxmi Joshi, Ajaya Kumar Sahu, K.S. Urs and Nishika Pal

The Ministry of Skill Development and Entrepreneurship (MSDE) had commissioned this study under the Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) programme, which was undertaken by NCAER.

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. A methodology for conducting demand assessments at both the sectoral and state levels has been developed to ensure uniformity and standardisation. This effort is aimed at informing the design of skill initiatives at the national and State levels.



4. Methodology for Assessing Skill Shortages and Gaps

(June 2025, NCAER, 84 pp)

Study Team: Bornali Bhandari, Saurabh Bandyopadhyay, Ashish Desai, Isha Dayal, Charu Jain, Laxmi Joshi, Ajaya Kumar Sahu, K.S. Urs and Nishika Pal

In the present era, characterised by an overwhelming pace of technological changes, especially with Artificial Intelligence (AI) likely to come into play in every sector, skilling, reskilling and upskilling will be the key to address the changing nature of goods and services in demand. The objective of this study is to evolve a dynamic and flexible

methodology which can be applied uniformly across various sectors of the economy to identify skill shortages and skill gaps.

The model is aimed at assessing, anticipating, and adapting skills at the national, state, and local levels at regular intervals to enable the skilling ecosystem to also evolve with technology for ensuring the employability of the existing and future workforce.

Several rounds of studies have been carried out earlier to assess skill shortages and gaps, but every such exercise was carried out using a different methodology, making it challenging for the policymakers to develop a holistic view on skill demand and supply. Further, while individual sectors are able to make forecasts for their sectors, certain occupations are in demand across sectors. It is necessary to capture these occupations.

This study contributes towards developing a uniform and standardised methodology to help assess skill shortage and gaps across sectors.



5. Assessment of Logistics Cost in India

(September 2025, NCAER, 144 pp)

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

Most developed and emerging economies regularly estimate their logistics costs and employ performance indicators to track the efficiency of logistics operations. For India, too, systematic measurement of logistics costs is imperative to benchmark its performance vis-à-vis competing economies, and to identify areas for improvement. The vision of *Viksit Bharat*—a developed India by 2047—further reinforces the urgency of building a world-class logistics ecosystem that reduces costs, enhances competitiveness, and strengthens the supply chain for both internal and EXIM trade.

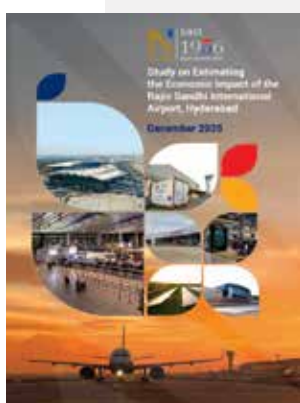


6. India's Employment Prospects: Pathways to Jobs

(December 2025, NCAER, 142 pp)

Study Team: Farzana Afridi, Arjita Chandna, Janani Rangan, Jayanta Talukder, Jyoti Thakur and Aliva Smruti

India's economic trajectory has seen an impressive run over the last few decades, but concerns are rising over the country's ability to productively engage a large and growing working age population. Recent increases in employment are primarily due to the rise in self-employment, while transition to a skilled labour force has been slow, highlighting the need for creating not just jobs but 'good' jobs. Furthermore, the rising capital intensity of production technology necessitates the development of a skilled and productive workforce to increase the share of labour in aggregate value added in the economy. In the race for achieving a US\$ 7 trillion economy, India needs to urgently overcome bottlenecks while augmenting both the quality and quantity of workforce participation and sectoral labour productivity.



7. Study on Estimating the Economic Impact of the Rajiv Gandhi International Airport, Hyderabad

(December 2025, NCAER, 106 pp)

Study Team: Poonam Munjal, Palash Baruah, Yashika Khattar, Darshna, Sameeha Jameel and Sagnik Das

Efficient transport systems are vital for connecting people, goods, and services, thereby forming the backbone of global socio-economic progress. Among various modes of transport, aviation has revolutionised connectivity by offering unmatched speed, safety, and reliability. The Ministry of Civil Aviation (MoCA) has identified India as one of the fastest-growing aviation markets worldwide, with its passenger traffic showing a significant growth. The domestic passenger traffic rose from 61 million in

FY2014 to 154 million in FY2024; and international traffic grew from 43 million in FY2014 to 67 million in FY2024. The total passenger traffic peaked at 220 million in FY2024, marking a robust recovery and surpassing pre-pandemic levels. The total cargo traffic also increased from 1.77 million metric tonnes in FY2014 to 2.37 million metric tonnes in FY2024.



8. Impact of Food Delivery Platform Sector on the Indian Economy (December 2025, NCAER, 40 pp)

Study Team: Bornali Bhandari and Ajaya Kumar Sahu

This report constitutes the third and concluding part of the research series on the food delivery platform economy. The food delivery platform is an intermediary between three sets of agents, including consumers who demand food, restaurants which supply food, and workers who deliver food from the restaurants to the consumers. Hence, at any point of time, three separate markets are functioning in this sector. It is a multi-sided platform, representing an ecosystem that connects millions of households, restaurants, delivery partners, technology companies, and support/allied services. The report provides an economic footprint on India's food delivery platform sector, highlighting its contribution to the overall output, employment, and tax revenue.



9. Impact Assessment of Food Delivery Platforms on Restaurants (December 2025, NCAER, 96 pp)

Study Team: Bornali Bhandari, Ajaya Kumar Sahu, K.S. Urs, Nishika Pal, Karan Raj and Sharon Thomas

This is the second report in NCAER's three-part research series on the Food Delivery Platform Economy of India. The objective of this report was to assess the impact of food delivery platforms on restaurants. As part of this study, NCAER had conducted an in-person survey of 640 restaurants across 28 cities with representation from all city types (Tiers 1, 2, and 3) and regions (north, south, east and west). The survey was carried out between April and September 2023, and covered both platform (89 per cent) and non-platform (11 per cent) restaurants. A 3-E framework of entry, experience, and exit was used to assess the relationship between the food delivery platforms and restaurants, with the focus being on behavioural relationships between the two. Food delivery platforms may have both a monetary and non-monetary impact on restaurants. Monetary gains here refer to direct monetary or financial benefits in terms of higher profits and revenue/sales whereas non-monetary gains to firms are intangible benefits that do not lead to any immediate direct monetary benefits with respect to this report.



10. Rapporteur Report | Building Inclusive Economies: Gender, Financial Inclusion, and the Platform Workforce

(February 2026, NCAER, 13 pp)

Study Team: Ratna Sahay, Aakash Dev and Mehak Jain

NCAER, in collaboration with the International Labour Organization (ILO), organised a one-day roundtable titled 'Building Inclusive Economies: Gender, Financial Inclusion, and the Platform Workforce' on 08 December 2025 at the NCAER campus in New Delhi.

The event brought together a diverse group of stakeholders, including senior government and RBI officials, representatives of the ILO and its social partners, NCAER researchers, and platform aggregators. The discussions focused on the linkages between gender, financial inclusion, and social protection in the platform economy, with the aim of moving beyond broad frameworks to identify specific, actionable gender-responsive policy recommendations at the intersection of labour regulation, fintech-led innovation, and social protection.

Working Papers

1. Impact of a Drought in South India on the Indian Economy: An Application with the TERM-India Model

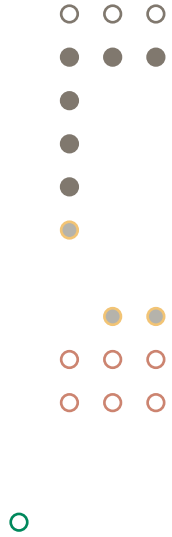
(May 2025, 31 pp.)

Working Paper No. WP 181

Sanjib Pohit, Devender Pratap, Chetana Chaudhuri, Mark Horridge and Louise Roos

Unlike other countries, economy-wide modelling in India has generally treated the Indian nation as one entity even though the states/regions differ significantly in respect of their resource base and factor endowments. Of course, a few models exist at the state level. However, these models do not capture the transmission channels from the rest of India since these types of models treat the rest of India as merely a balancing mechanism. A few of the existing research studies for India using a Computable General Equilibrium model use a top-down approach to analyse state-level issues. A major drawback of

this approach is the lack of consideration for region-specific price effects, for which the effect of state-sponsored programmes or imperfect factor mobility or disparities across regions cannot be captured in these models. This study is the first attempt at developing a bottoms-up model—TERM (The Enormous Regional Model)—for India. The model is utilised to understand the implications of a hypothetical drought in a particular region (South India) and how the effect transmits to the rest of India, through a 52-commodity sector TERM model for seven regions in India encompassing 31 states and Union Territories. Each region within the model has its own input-output database and agricultural product mix, and the simulation in this static TERM model depicts short-run effects. The study shows that despite being confined to some states in South India, the drought is likely to have a moderate impact on the Indian economy. Both GDP and employment would be affected at the national level, and the parameters would be affected in several states in India, that are not necessarily situated in the southern region. The



interconnectedness of the regions causes reduction in employment and the wage rate, leading to migration of labour and redistribution of investment.

2. The Water Paradox in India: Managing Abundance amid Growing Scarcity

(June 2025, 54 pp.)

Working Paper No. WP 182

Souryabrata Mohapatra, Amit Mitra and Sanjib Pohit

India is facing a looming water crisis driven by rapid urbanisation, population growth, groundwater depletion, and climate variability. Despite receiving over 3,800 billion cubic metres of annual precipitation, the country effectively utilises less than one-third of this due to uneven rainfall distribution, inadequate storage infrastructure, and poor water governance. The per capita water availability has declined sharply, while demand is projected to double by 2030. Agriculture remains the dominant water consumer, though industrial and domestic demands are rising rapidly. Groundwater over-extraction—particularly in states like Punjab, Rajasthan, and Delhi—has led to critical depletion, with 22 per cent of the groundwater blocks categorised as being over-exploited. Climate change further exacerbates water stress through erratic monsoons, glacial retreats, and increasing droughts and floods. This paper assesses systemic challenges across the water sector in India, ranging from source sustainability to end-use efficiency. It also highlights policy evolution, institutional bottlenecks, and emerging governance initiatives. The study emphasises the urgent need for integrated water resource management, investment in wastewater recycling, demand-side interventions, and climate-resilient infrastructure to ensure

water security. A multi-pronged strategy is essential for safeguarding livelihoods, supporting economic development, and achieving long-term sustainability.

3. A Long-term Financial Inclusion Strategy for Viksit Bharat: Sustained Digital Literacy, Trust, and Access for All

(June 2025, 23 pp.)

Working Paper No. WP 183

C.S. Mohapatra and Depannita Ghosh

This paper proposes a multidimensional strategy for advancing financial inclusion in India as a cornerstone of the nation's Viksit Bharat@2047 vision. It argues that inclusion must evolve from a metric of access to a transformative tool of economic citizenship—anchored in sustained literacy, institutional trust, equitable access, and user empowerment. India has made remarkable progress in expanding financial services. With over 54 crore Jan Dhan accounts, widespread use of the Unified Payments Interface (UPI), and targeted government schemes such as Pradhan Mantri MUDRA Yojana (PMMY), Atal Pension Yojana (APY), and Pradhan Mantri Suraksha Bima Yojana (PMSBY), formal financial access has increased across geographies and demographics. However, this infrastructural reach has not always translated into meaningful engagement. Inactive accounts, persistent gender and rural gaps, limited digital literacy, and deep-seated mistrust continue to hinder effective inclusion, especially among women, persons with disabilities, and low-income households.

This paper conceptualises a shift from infrastructural inclusion to functional and resilient inclusion. It proposes the following four interdependent pillars as the foundation for long-term

financial inclusion: (a) *Sustained digital and financial literacy*: Financial literacy must be continuous, contextualised, and adaptive across life stages—delivered in local languages and formats tailored to diverse user needs; (b) *Trustworthy institutions and transparent service delivery*: Building trust requires fair, culturally sensitive, and linguistically accessible services supported by strong grievance redress mechanisms and algorithmic accountability; (c) *Inclusive technology design*: Digital tools must be accessible by default, incorporating universal design principles to serve users with disabilities, low literacy, or limited connectivity; and (d) *Community-led financial ecosystems*: Community institutions such as Self Help Groups (SHGs), cooperatives, and panchayats must be embedded in policy design and service delivery to ensure credibility, ownership, and sustainability. The paper offers a comprehensive framework involving coordinated governance among regulators (Reserve Bank of India [RBI], Securities and Exchange Board of India [SEBI], Insurance Regulatory and Development Authority of India [IRDAI], Pension Fund Regulatory and Development Authority [PFRDA], and Investor Education and Protection Fund Authority [IEPFA]), enhanced financial literacy convergence, and rights-based legal safeguards. It advocates for embedding equity through targeted policy instruments, such as a National Disability Financial Inclusion Strategy, a Unified Inclusion Dashboard, and localised outreach models. The paper concludes by emphasising that financial inclusion for Viksit Bharat must be a sustained institutional commitment, rooted in participation, protection, provisioning, and permanence. It is not merely a vehicle for economic growth, but a democratic imperative for building a just and resilient financial future.

4. A Cross-Country Analysis of the Institutional Framework of Unclaimed Financial Assets with Special Reference to India

(July 2025, 41 pp.)

Working Paper No. WP 184

C.S. Mohapatra, Manu Prathap and Depannita Ghosh

Unclaimed property, including dormant financial and tangible assets, remains an overlooked area in global financial systems due to weak enforcement, fragmented regulations, and low public awareness. However, its growing volume and economic implications have prompted many countries to reform legal frameworks to enhance transparency and recovery. This cross-country study investigates the administrative and legal structures governing unclaimed property across selected systemically important jurisdictions, including India, the US, Canada, the UK, Australia, and emerging economies. The research examines dormancy periods, statutory provisions, post-dormancy procedures, and claim settlement processes, revealing a stark contrast between centralised, digital frameworks in developed economies and fragmented, often manual systems in developing ones. Unclaimed assets represent significant idle capital, which if re-integrated, could boost economic productivity and individual financial well-being. The study highlights the urgent need for harmonised legal standards, proactive due diligence, digital claim infrastructure, and targeted awareness campaigns. These steps are essential not only for efficient asset recovery but also for reducing financial opacity, improving institutional accountability, and fostering inclusive economic growth.



5. Gender and Caste Nexus: Occupational Segregation across Indian Megacities

(July 2025, 22 pp.)

Working Paper No. WP 185

Jyoti Thakur and Karthick V.

Ambedkar viewed urbanisation as an instrument for breaking down the rigid caste-based system prevalent in rural areas. However, the extent to which this holds true in contemporary India raises questions over whether people in urban settings can truly transcend the influence of the entrenched caste system. This paper examines the persistent issues of occupational segregation across gender and socio-religious groups in India's six megacities. First, the paper measures and analyses the levels of occupational segregation across different gender and socio-religious groups, using relevant indices and segregation curves. Second, it assesses the factors contributing to occupational segregation within local markets, with a focus on socio-economic and demographic variables based on regression models. The analysis reveals that caste and religion continue to exert a stronger influence on occupational segregation than gender *per se*, with the SC/ST and Muslim communities—particularly women—facing the highest levels of exclusion. The study underscores the need for intersectional approaches to policy-making for addressing structural barriers and promoting equitable access to economic opportunities in urban India. This paper was presented at the India Policy Forum (IPF) in July 2024.



6. Public Financing for Renewable Energy Sector Development: Recommendations for the 16th Finance Commission

(August 2025, 48 pp.)

Working Paper No. WP 186

Chetana Chaudhuri, Subrata Rath, Ujala Kumari, Sanjib Pohit and Soumi Roy Chowdhury

India has pledged to reach net zero emissions by 2070, and set an ambitious Renewable Energy (RE) target of 500 GW from non-fossil sources by 2030. At present, the total RE-based electricity generation capacity in India is 220.10 GW, as of 31 March 2025. To achieve its climate goals, it is essential for India to strengthen its RE sector at both the national and subnational levels to harness its potential.

This paper analyses public sector expenditure on the RE sector, and discusses the public finance strategies adopted by states, their utilisation rates, and priorities in public expenditure in terms of schemes and subsidies related to RE. Based on the analysis, the authors have formulated recommendations for the 16th Finance Commission. They have estimated the amount of green grants for states, taking into account the potential and progress in various RE sectors across states. They also discuss the challenges and list short-term recommendations (the low-hanging fruit) and long-term recommendations to enhance the states' performance in achieving the targets of green transition.

The analysis shows that while forerunner states in terms of public expenditure on RE, like Chhattisgarh, prioritise subsidies for solar pumps, Gujarat demonstrates a more diversified approach, investing in large-scale solar-wind hybrid parks, microgrids, and decentralised systems. In contrast, Rajasthan, despite its high renewable potential, spends a very small share of its budget on RE. Tamil Nadu, Andhra Pradesh, Tripura, and Jammu & Kashmir have no identifiable budgeted spending for RE through public finances, while Himachal Pradesh,

Madhya Pradesh, Karnataka, Assam, and Telangana spend a miniscule amount from their budgets (less than 0.01 per cent) on RE. A majority of the states spend more on revenue than on capital, resulting in the lack of asset creation and infrastructural support in this sector. States also suffer from poor fiscal planning. Haryana, Gujarat, Uttar Pradesh, and Maharashtra spend significant amounts on subsidies for renewables, while Chhattisgarh and Jharkhand, though providing subsidies on other components of the energy sector, do not report provision of subsidies for RE. These differences underscore the need for strategic, well-targeted financing that aligns state actions with their technical and economic potential.

Technologies for RE are highly capital-intensive with substantial upfront costs. Both government entities and other financial lenders have a backlog of Non-Performing Assets (NPAs), and the uncertainty of investments returns in this sector makes long-term financing stressful. The challenges pertaining to the financial health of DISCOMs and the lack of green priority specifications in financial frameworks add to the problem. Being at a nascent stage of development, the RE sector also faces substantial operational and institutional challenges associated with land acquisition, technical and regulatory barriers to solar rooftop panels, poor transmission infrastructure, and policy misalignments between central and state governments, and so on. A lack of awareness which creates resistance to the adoption of RE and land-use conflicts are also issues of concern. To overcome these challenges, this study delineates a list of recommended financial incentives, infrastructural and regulatory support, as well as a prescribed approach toward public expenditure on this sector.

The study suggests that in order to meet the government RE target of installed capacity of 500GW by 2030, the Finance Commission needs to provide green energy grants to states. It estimates that, considering the potential, installed capacity, and present trend in spending on new energy and RE, the average yearly grant requirement for all states would be around Rs 14,064 crores over the next five years for achieving this target. Given the high risks and low returns in this sector, public investment must lead the way.

7. Women in Policymaking: Social Spending and Outcomes

(October 2025, 33 pp.)

Working Paper No. WP 187

Benedict Clements, Huy Nguyen, Ratna Sahay and Mehak Jain

This paper assesses the impact of women's participation in national governments (as parliamentarians and ministers) on social spending and outcomes in Emerging Market and Developing Economies (EMDEs). It finds that the representation of women in politics has increased over time, with substantial variation across regions and countries. Latin America and the Caribbean lead among the EMDE regions, while the Middle East, Central Asia, and Emerging and Developing Asia have lower female representation. The higher shares of women in parliaments and cabinet positions go hand-in-hand with increased government health spending, both as a share of GDP and total spending. The results on education outlays are broadly similar. Greater representation of women in policymaking is also associated with positive effects on social outcomes, such as a reduction in infant and under-five mortality rates, greater access to basic water services,

and higher learning-adjusted years of schooling. The case studies presented in the paper highlight the importance of identifying national priorities on health and education, and increasing the share of female political leaders (including through quotas where gender biases are entrenched).

8. Building Water Accounts: Physical Supply and Use Tables for India's Water Resources

(October 2024, 30 pp.)

Working Paper No. WP 188

Chetana Chaudhuri, Raktimava Bose and Sanjib Pohit

This paper presents a comprehensive analysis of India's water resources through the construction and application of Physical Supply and Use Tables (PSUT), providing a systematic framework for understanding sectoral water allocation, consumption patterns, and policy implications. Using the System of Environmental-Economic Accounting (SEEA) methodology, the authors examine water flows across agricultural, industrial, energy, and municipal sectors, revealing critical insights into India's water security

challenges. Expectedly, the analysis shows that agriculture dominates water consumption at 859 billion cubic metres (BCM) (81 per cent of the total abstraction), with rice alone accounting for 341 BCM, followed by wheat (106 BCM), and sugarcane (70 BCM). The industrial sector consumes 20 BCM, with engineering and pulp-and-paper industries being the largest users, while the energy sector requires 12 BCM, predominantly for coal-based electricity generation. The paper finds that surface water provides 690 BCM and groundwater contributes 239 BCM to the total abstraction of 1,122 BCM. The return flows amount to 1,053 BCM, indicating substantial potential for wastewater treatment and reuse expansion. The paper demonstrates how water accounting frameworks can inform evidence-based policy formulation, particularly for demand management, pricing reforms, and intersectoral water re-allocation. The research contributes to the growing literature on environmental-economic accounting by providing the first comprehensive PSUT analysis for India's water sector, offering a replicable methodology for other developing economies facing similar water stress challenges.



Serials

India Policy Forum 2025 (Volume 22) (Annual)

(2025, NCAER, AF Press, 327 pp.)

Editors: Anil K. Sharma, Pravin Krishna and Karthik Muralidharan

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Articles

- Farzana Afridi, Arjita Chandna, Janani Rangan and Jayanta Talukder— “Pathways to Jobs: Rethinking Employment Strategies in India”
- Amiyatosh Purnanandam and Arushi Sharma— “Corporate Investments in India: Lack of Investment Opportunity or Lack of Funds?”
- M. Govinda Rao— “Economic Growth and Development of the Indian State of Karnataka”
- Gaurav Chiplunkar and Pinelopi K. Goldberg— “Gender Gaps in Entrepreneurship in India: Entry Barriers and Growth Constraints”
- Namrata Kala, Josh Lerner and Junxi Liu— “Some Facts about Indian Innovation in the Twenty-First Century”

MARGIN: The Journal of Applied Economic Research (Biannual)

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Articles:

- Ajay Mahal, Anup Karan, Marie Ishida, Fairlene Soji, Suhaib Hussain, Sara Varughese, Nathan Grills, Thakur Dhariyal and Bruce Bonyhady— “The Earnings and Conversion Gaps for Persons with Disabilities: Evidence from India”
- Soumi Roy Chowdhury, Nutan Maurya and Sanjib Pohit— “Livelihood Challenges, Community Perception and Payment for Ecosystem Services: The Curious Case of Fisherfolk of the River Ganga”
- Suvajit Banerjee— “Exploring the NDC-misspecification Margins due to the Trade-induced Spillover and Feedback Effects for Top-three Emitters”
- Satyajit Mallick and Rashmi Tanwar— “An Empirical Analysis of the Relationship between FDI Inflow and Outflow with the Economic Growth of India”

- Tamal Krishna Kaya—“An Alternative Method of Impact Evaluation: An Application for the School Meal Programme in Primary Education in Rural India”



Volume 19, Issue 2, November 2025

Articles:

Rohit Goel, Swapnanil Sengupta and Udaibir Saran Das—“Corporate Foreign Exchange Risk in India: Firm-level Evidence and Some Policy Implications”

Debasis Barik—“Risk of Developing NCDs in Later Life among the Overweight and Obese Women in India: Insights from a Nationally Representative Longitudinal Study”

Devendra Kumar and Rahul Singh—“Identifying Effective Communication Channels for Financial Inclusion: Evidence from Self-funded Retirement Plans”

Ananya Das and Kanupriya—“Trade in Value Added and Employment in India’s Manufacturing Sector: An Empirical Perspective”

Nitu Moni Bora and Nissar A. Barua—“A Study on Intergovernmental Transfers and Revenue Effort of Indian States”

The NCAER
Business Expectations
Survey for India
Fourth Quarter of 2025-26
Business Confidence Index

April 2026



NCAER-NSE Business Expectations Survey for India (Quarterly)

Numbers: 4 Issues

Study Team: Bornali Bhandari, Isha Dayal, Ajaya Kumar Sahu, K.S. Urs, Poonam Dhawan and Praveen Sachdeva

NCAER, 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 Micro, Small, and Medium Enterprises (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.



The NCAER News Digest: April 2025-March 2026

Curated and compiled by the NCAER Publications and Communications Team

The monthly NCAER news digest showcases all the institutional events and research outputs as well as the activities and publications of the NCAER faculty

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NCAER IHDS Forum: April 2025-March 2026

Curated and Compiled by the NCAER National Data Innovation Centre Team

The NCAER 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 round of IHDS was carried out during 2004-05 and the households were re-surveyed during the second round in 2011-12. The third round of the survey on the same households was completed in June 2024.

The various issues of the NCAER IHDS Forum are available at www.ncaer.org.

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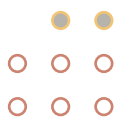
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- Sahu, Ajaya Kumar (with Bornali Bhandari, Laxmi Joshi, Charu Jain, and K.S. Urs). 2025. “Studying the Impact of the New Policies/ Guidelines of the ‘Aadhaar Enrolment and Update Ecosystem’ on Individuals”, NCAER, May.
- Sahu, Ajaya Kumar (with Bornali Bhandari, Isha Dayal, and K.S. Urs). 2025. “In the Age of Digital Payments, Businesses Still Rely on Cash”, *The Indian Express*, June 6.
- Sahu, Ajaya Kumar (with Bornali Bhandari, Saurabh Bandyopadhyay, Anirudh Desai, Isha Dayal, Charu Jain, Laxmi Joshi, K.S. Urs, and Nishika Pal). 2025. “Methodology for Assessing Skill Shortages and Gaps”, Ministry of Skill Development and Entrepreneurship and NCAER, June 16.
- Sahu, Ajaya Kumar (with Bornali Bhandari, Saurabh Bandyopadhyay, Anirudh Desai, Isha Dayal, Charu Jain, Laxmi Joshi, K.S. Urs, and Nishika Pal). 2025. “National Skill Gap Study for High-Growth Sectors”, Ministry of Skill Development and Entrepreneurship and NCAER, June 16.
- Sahu, Ajaya Kumar (with Saurabh Bandyopadhyay and Bornali

- Bhandari). 2025. "Uplift Women in Dairying: Training, Targeted Support Can Make a Difference", *The Hindu BusinessLine*, September 9.
- Sahu, Ajaya Kumar (with Laxmi Joshi and Bornali Bhandari). 2025. "Plug the Gaps in Agriculture Sector", *The Hindu BusinessLine*, November 3.
 - Sahu, Ajaya Kumar (with Bornali Bhandari, Samarth Gupta, and K.S. Urs). 2025. "Flexibility and Workers' Rights in a Platform Set-up", *The Hindu BusinessLine*, November 26.
 - Sahu, Ajaya Kumar (with Isha Dayal, Bornali Bhandari, and K.S. Urs). 2025. "Shaken by US Tariffs? No, Just Stirred", *The Hindu BusinessLine*, December 9.
 - Sahu, Ajaya Kumar (with Laxmi Joshi and Bornali Bhandari). 2025. "Why Gender-sensitive Skilling Is a Must to Drive India's Agricultural Future", *The Hindu BusinessLine*, December 15.
 - Sahu, Ajaya Kumar (with Bornali Bhandari, K.S. Urs, Nishika Pal, K. Raj, and S. Thomas). 2025. "Impact Assessment of Food Delivery Platforms on Restaurants", NCAER, December 18.
 - Sahu, Ajaya Kumar (with Bornali Bhandari). 2025. "Moving Workers from Agriculture to Where?", *EPW Engage*.
 - Sahu, Ajaya Kumar (with Bornali Bhandari, Laxmi Joshi, Nijara Deka, Charu Jain, Astha Sen, and K.S. Urs). 2026. "Transforming Rural India through All-Weather Road Connectivity: Evidence from an Impact Evaluation of Pradhan Mantri Gram Sadak Yojana", *NCAER Policy Brief*, March.
 - Sahu, Ajaya Kumar (with Bornali Bhandari, Isha Dayal, and K.S. Urs). 2025-26. "Business Expectations Survey, Quarters 1 to 4", NCAER.
 - Thakur, Jyoti. 2025. "Will women's quota in Bihar make a difference?", *The Hindu BusinessLine*, August 2.
 - Thakur, Jyoti (with N. Manimekalai). 2025. "Gender justice beyond India's north-south divide", *Deccan Herald*, August 21.
 - Thakur, Jyoti (with Karthick V.). 2025. "The Opportunity Gap at the Heart of India's Megacities", *Policy Edge*, September 6.
 - Thakur, Jyoti (with Farzana Afridi). 2025. "India's small enterprises hold key to job growth", *The Indian Express*, December 10.
 - Urs, K.S. (with Bornali Bhandari, Laxmi Joshi, Charu Jain, and Ajaya Kumar Sahu). 2025. "Studying the Impact of the New Policies/ Guidelines of the 'Aadhaar Enrolment and Update Ecosystem' on Individuals", NCAER, May.
 - Urs, K.S. (with Bornali Bhandari, Isha Dayal, and Ajaya Kumar Sahu). 2025. "In the Age of Digital Payments, Businesses Still Rely on Cash", *The Indian Express*, June 6.
 - Urs, K.S. (with Bornali Bhandari, Saurabh Bandyopadhyay, Anirudh Desai, Isha Dayal, Charu Jain, Laxmi Joshi, Ajaya Kumar Sahu, and Nishika Pal). 2025. "Methodology for Assessing Skill Shortages and Gaps", Ministry of Skill Development and Entrepreneurship and NCAER, June 16.
 - Urs, K.S. (with Bornali Bhandari, Saurabh Bandyopadhyay, Anirudh Desai, Isha Dayal, Charu Jain, Laxmi Joshi, Ajaya Kumar Sahu, and Nishika Pal). 2025. "National Skill Gap Study for High-Growth Sectors",

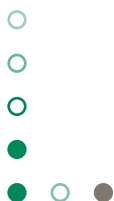


Ministry of Skill Development and Entrepreneurship and NCAER, June 16.

- Urs, K.S. (with Bornali Bhandari, Samarth Gupta, and Ajaya Kumar Sahu). 2025. "Flexibility and Workers' Rights in a Platform Set-up", *The Hindu BusinessLine*, November 26.
- Urs, K.S. (with Isha Dayal, Ajaya Kumar Sahu, and Bornali Bhandari). 2025. "Shaken by US Tariffs? No, Just Stirred", *The Hindu BusinessLine*, December 9.
- Urs, K.S. (with Bornali Bhandari, Ajaya Kumar Sahu, Nishika Pal, K. Raj, and S. Thomas). 2025. "Impact

Assessment of Food Delivery Platforms on Restaurants", NCAER, December 18.

- Urs, K.S. (with Bornali Bhandari, Laxmi Joshi, Nijara Deka, Charu Jain, Ajaya Kumar Sahu, and Astha Sen). 2026. "Transforming Rural India through All-Weather Road Connectivity: Evidence from an Impact Evaluation of Pradhan Mantri Gram Sadak Yojana", *NCAER Policy Brief*, March.
- Urs, K.S. (with Bornali Bhandari, Isha Dayal, and Ajaya Kumar Sahu). 2025-26. *Business Expectations Survey*, Quarters 1 to 4, NCAER.



Activities

NCAER Research Staff Activities

SURESH GOYAL

Positions Held

- Chairman of Hybrid Securities Advisory Committee (HySAC) of Securities and Exchange Board of India (SEBI)
- Member, Insurance Advisory Committee of Insurance Regulatory and Development Authority of India (IRDAI)
- Member, Governing Body, National Institute of Public Finance and Policy (NIPFP)
- Member, Editorial Advisory Board, *Sarvekshana*, Ministry of Statistics and Programme Implementation, Government of India



Public Lectures/Presentations/Conferences/Seminars

2026

January 7: Participant, A Conversation with Judith Bruce on “Lessons from the Global Advocacy for Gender Justice in the Population Field”, NCAER, New Delhi.

January 13: Participant, Launch of BRICS India 2026 Logo, Theme and Website by Dr S. Jaishankar, Minister for External Affairs, Government of India, New Delhi.

January 15: Welcome Address, “Enhancing Gender Statistics”, Conference jointly organised by NCAER and Ministry of Statistics and Programme Implementation (MoSPI), NCAER, New Delhi.

January 27: Chair, NCAER Seminar Series (AI, DPI and Digital Futures) “State and Future Directions of Digital Public Infrastructure (DPI)”, Virtual.

February 7-8: Participant, Book Launch, *Made In India*, Mumbai.

February 13: Panellist, “Alternative Investment Ecosystems: The Future of Private Markets”, at the Annual International Research Conference on Securities Markets, organised by National Institute of Securities Markets (NISM) and Securities and Exchange Board of India (SEBI), Mumbai.

February 20: Discussant, “High-level Business and Policy Roundtable with the IMF Managing Director”, New Delhi.

February 23: Chair, NCAER Seminar, “Human Capital Policy for Development: The Role of Home, Neighbourhoods, and Work”, A presentation by the World Bank’s People Practice Group on their new flagship report at NCAER, New Delhi.

February 26: Speaker, “Innovative Financing of Infrastructure Projects for Viksit Bharat”, Lal Bahadur Shastri National Academy of Administration, Dehradun.

March 3: Participant, Webinar on “Gender Transformation as Documented by IHDS (2004-2024)”.

March 16: Women’s Day Celebrations, Opening Remarks, “Special Talk by Para-Athlete Simran Sharma”, NCAER, New Delhi.

March 17: Welcome Address, National Workshop on “Assessment of Indirect and Intangible Benefits due to Irrigation Projects”, NCAER, New Delhi.

March 18: Participant, WIDER Development Conference 2026, hosted by Institute for Studies in Industrial Development (ISID), New Delhi.

March 24: Participant, Opening Ceremony, “Raajmarg Infra Investment Trust (RIIT)”, Bombay Stock Exchange (BSE), Mumbai.



SONALDE DESAI

Positions Held

- Member, Steering Committee, National Sample Survey, Ministry of Statistics and Programme Implementation (2025-present)
- Member, Standing Committee on Statistics, Ministry of Statistics and Programme Implementation (2023-2025)
- Member, Technical Advisory Committee, National Household Income Survey, National Sample Survey, Ministry of Statistics and Programme Implementation (2025-present)
- Member, Technical Advisory Committee on Household Surveys, Reserve Bank of India (2011-Present)

Public Lectures/Presentations/Conferences/Seminars

2025

April 11: Chair, Invited Session on “Women’s Empowerment, Population Dynamics, and Socio-economic Development: Findings and Recommendations from a Committee of the National Academies of Sciences, Engineering, and Medicine”, at Population Association of America (PAA) Annual Meeting, Washington D.C.

April 13: Presented, Paper titled, “Skills, credentials and jobs: Educational expansion without employment growth in India”, selected under oral session ‘Education and Inequality in Low- and Middle-Income Countries’ at Population Association of America (PAA) Annual Meeting, Washington D.C.

April 17: Presented, Paper titled, “Rethinking Social Safety Nets in a Changing Society: Evidence from India Human Development Survey” at Center for the Advanced Study of India (CASI) *Seminar Series: Spring 2025* in partnership with the South Asia Center and Department of Sociology, University of Pennsylvania.

July 12: Panellist, Discussion on “What works (and doesn’t) to create collaborative gender equity research partnerships?” in ‘Partnering with Purpose: South Asia Gender Equity Researcher Convening’, organised by UC University of California, San Diego and International Institute for Population Sciences (IIPS) at University of Queensland, Australia.

July 14: Panellist, Research Leader Session, “India’s Demographic Resilience: Pathways to Economic Growth and Gender Dividend for a Developed India by 2047”, organised by UNFPA India, at the 30th International Population Conference (IPC2025), held in Brisbane, Australia.

July 15: Presented, Paper titled, “Is State-Sponsored Feminism an Oxymoron? Gender Transformation through Self-Help Groups in India”, in Session on ‘Policy and Governance as Factors Affecting Women’s Empowerment’, at the 30th International Population Conference (IPC2025) held in Brisbane, Australia.

July 17: Chair, Session, “Labour Market, Economic Uncertainty, Housing and Fertility”, at the 30th International Population Conference (IPC2025) held in Brisbane, Australia.

August 29-31: Co-chaired the Artha Retreat, organised by Artha Global, Kochi, Kerala, India.

August 31: Moderator, Session on “Safety Nets Ver 2.0: Resilience by Design”, at the Artha Retreat, organised by Artha Global, Kochi, Kerala, India.

August 31: Panellist, Session on “Wrap Up: The Road Ahead”, at the Artha Retreat, organised by Artha Global, Kochi, Kerala, India.

September 11: Delivered a Talk, “Rethinking Social Safety Nets in a Changing India”, organised by the Population Studies and Training Center (PSTC), Brown University, Rhode Island, USA.

September 20: Speaker, “What do India’s declining fertility rates mean for the future?”, ‘In Focus Podcast’, *The Hindu*.

October 6 and 10: Participated in the Expert Committee for Reviewing the Reserve Bank’s Household Surveys for Monetary Policy, Mumbai, India.

October 10: Participated in the NSS Household Income Survey Technical Advisory Committee Meeting.

October 15: Participated in a meeting on the US National Academy of Sciences Committee on Population.

November 5: Participated in the NSS Steering Committee Meeting, New Delhi.

November 7: Panellist, Virtual session on “Navigating the Grant Landscape: Funding Strategies for South Asian Social Scientists in the U.S.”, organised by the South Asian Sociologists Community of the American Sociological Association.

December 15: Presented, Paper titled, “Class of Mind? Subjective and Objective Dimensions of the Middle-Class Status in Modern India”, presented at Annual Conference of the Sciences Po South Asia Program, Paris, France.

2026

January 7: Organised a conversation with Ms. Judith Bruce, The Population Council, on “Lessons from the Global Advocacy for Gender Justice in the Population Field: 1975-2025”, in collaboration with Feminist Economists’ Saturday Discussion Group (FESDIG), at NCAER, New Delhi.

January 12: Presentation titled, “Trimming the Sails to Winds and Current: Public Policy Challenges in a Rapidly Changing Society,” Gates Foundation, New Delhi.

January 15-16: Organised a two-day conference on “Enhancing Gender Statistics”, in collaboration with the Ministry of Statistics and Programme Implementation (MoSPI) at NCAER, New Delhi.

January 15: Delivered the context setting address at the inaugural session of a two-day Conference on “Enhancing Gender Statistics”, organised by NCAER-NDIC in collaboration with MoSPI, NCAER, New Delhi.

January 16: Chair, Technical Session on “Incorporating Gender Perspectives in Evolving Data Collection Methodologies”, at the Conference on “Enhancing Gender Statistics”, organised by NCAER-NDIC in collaboration with MoSPI, NCAER, New Delhi.

January 16: Chair, Thematic Presentation Session on “Gender Statistics in Indian Statistical Systems”, at the Conference on “Enhancing Gender Statistics”, organised by NCAER-NDIC in collaboration with MoSPI, NCAER, New Delhi.

January 24. Presented, “All Dressed Up and Nowhere to Go: Gender Transformation in India 2004-5 to 2022-24” at FESDIG, New Delhi.

March 3: Moderator, Webinar titled, “Gender Transformation: Insights from the India Human Development Survey (IHDS)”, organised by NCAER-NDIC.



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

2025

April 2: Presenter, “IMF Fiscal Affairs Department Seminar Series—Women in Policymaking: Social Spending and Outcomes”, Washington, D.C.

April 25: Co-organiser, “IMF-World Bank Spring Meetings Side Event on Macroeconomics and Gender Equality: Evidence and Policies for Inclusive Growth and Structural Transformation”, jointly with Center for Global Development (CGD), Yale, World Bank, and Gates Foundation, Washington, D.C.

May 5: Speaker, Presentation on the Centre for Gender and the Macroeconomy to Mr Martin Abregu, Global Vice President of Ford Foundation, NCAER, New Delhi.

May 8: Moderator and Co-organiser, Roundtable discussion on “Advancing Female Employment in Urban India”, organised by NCAER and ILO, New Delhi.

June 27: Chair, Session on IPF paper on “Gender Gaps in Entrepreneurship in India: Entry Barriers and Growth Constraints”, NCAER India Policy Forum (IPF) 2025, New Delhi.

July 7: Participant, “Financial Inclusion and Fintech Summit”, organised by Confederation of Indian Industry (CII), New Delhi.

July 21: Panellist, Gender Policy Symposium, Session on “Realizing Women’s Potential through Closing the Gender Gap”, organised by CII and Alliance for Global Good, New Delhi.

September 24: Participant, Roundtable Discussion on “From Grassroots to Boardrooms: Women Rising from the Global South”, led by Reshma Anand, organised by the Ford Foundation at the margins of the UN General Assembly, New York.

December 8: Moderator and Co-organiser, Roundtable Discussion on “Building Inclusive Economies: Gender, Financial Inclusion, and the Platform Workforce,” organised by NCAER and ILO, at NCAER, New Delhi.

SANJIB POHIT

Positions Held

- Member of 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 of Working Group for the study on “Macroeconomic Implications of Net Zero Transitions”, NITI Aayog, Government of India



Public Lectures/Presentations/Conferences/Seminars

2025

June 16-20: Presenter at the 2nd Annual Forum on the Macroeconomics of Green and Resilient Transitions and the GMMI Meeting, organised by Bezos Earth Fund, Copenhagen, Denmark.

July 29: Presenter/Discussant at “GMMI: Co-Benefits Subgroup”, organised virtually by Bezos Earth Fund.

August 8: Presenter/Discussant at “AFOLU Subgroup Meeting”, organised virtually by Bezos Earth Fund.

September 1: Co-presenter at Final presentation of NCAER’s Logistics Report to the Secretary, organised by Ministry of Statistics and Programme Implementation (MoSPI), Government of India, New Delhi.

October 29: Presenter, “Advancing Modelling for India’s Climate and Energy Transition”, organised by Shakti Foundation, Delhi.

November 11: Presenter in a Session on “Community Projects”, 18th Integrated Assessment Modelling Consortium (IAMC) Annual Meeting 2025”, organised by IAMC, Buzios, Brazil.

November 11: Poster Presentation, 18th Integrated Assessment Modelling Consortium, organised by IAMC, Buzios, Brazil.



POONAM MUNJAL

Public Lectures/Presentations/Conferences/Seminars

2025

September 1: Presentation on the findings of the NCAER Logistics Study, to the Secretary, Ministry of Statistics and Programme Implementation (MoSPI), Dr Saurabh Garg, New Delhi.

December 8: Meeting with the Chief Minister of Telangana, Mr Revanth Reddy, at the Telangana Rising Global Summit 2025, Hyderabad, Telangana.

December 9: Meeting with the Chief Minister of Andhra Pradesh, Mr Chandrababu Naidu, to discuss futuristic ideas on integrating technology to make the state statistical system robust and develop real-time monitoring tools to achieve the Swarna Andhra growth targets, Amravati, Andhra Pradesh.

December 19: Panellist, “Decoding Logistics Costs: Strategies for Efficiency and Competitiveness”, at the 3rd National Logistics Summit, organised by the PHD Chamber of Commerce and Industry (PHDCCI), New Delhi.

2026

February 11-12: Jury Member, Expert Committee for the LEAPS 2025 Award (Logistics Excellence, Advancement, and Performance Shield), to acknowledge and celebrate the best practices and innovations within the logistics industry by Department for Promotion of Industry and Internal Trade (DPIIT), New Delhi.

January-March: Featured in the Leader’s Interview Section of the SafeXpress Magazine, *Fastrack*, Issue 87, January-March 2026.

March 6: Panellist, “Unlocking India’s Women Dividend: Accelerating the Journey from Education to Economic Empowerment”, organised by Great Lakes Institute of Management and Madras Management Association, Chennai.

BORNALI BHANDARI

Positions Held

- Member of the Committee for deliberating issues for the generation of model-based district-level estimates, National Sample Survey Office (NSSO), Ministry of Statistics and Programme Implementation (MoSPI), Government of India
- Member of the Interview Panel for the Selection of a Macro Economist under the Finance Department, Government of Assam, (AS-CFMS), Assam Society for Comprehensive Financial Management System (A Registered Society under the Finance Department)
- Member of the Advisory Committee Formation for The India Workforce Index, Wage Indicator Foundation
- Expert Member of the Faculty Selection Committee of BITS Pilani



Public Lectures/Presentations/Conferences/Seminars

2025

April 1: Panel Discussant, “South Asia’s Conundrum: Turning Potential into Sustained Progress” at Centre for Social and Economic Progress (CSEP), New Delhi.

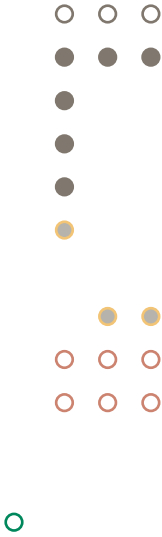
April 11: Panel Discussant, “Plenary Discussion: Empowering Women through Inclusive and Transparent Budgeting for Sustainable Development”, Budgeting for Women-Led Development Post-Budget Consultation 2025-26, UN Women, New Delhi.

June 19: Speaker, “Translating Commitments into Action: Reflections from the Post-Budget consultation”, Ministry of Women and Child Development National Consultation on Gender Budgeting with Central Ministries/Departments and State Governments, New Delhi.

June 16: Presenter and Speaker, “Unveiling of the Report on the National Skill Gap Study by NCAER (National Council of Applied Economic Research) followed by a brief presentation”, Kaushal Manthan, Hyderabad.

August 13: Panel Discussant in the Session titled, “Translating Policy into Practice: System Gaps, Innovations, and Institutional Accountability” at a workshop titled, ‘Strengthening Institutional Mechanisms Combating Violence against Women and Girls’, New Delhi.

October 31: Speaker, “Challenges of Assessing Skill Gaps and Shortages in India” in Connecting Korea & India: Expert Dialogue, organised by Korea Institute for International Economic Policy, New Delhi.



November 4: Panel Discussant in a Session titled, “Collaborating for Growth: Enabling Women Empowerment” at the 2nd Asia Pacific E-commerce Policy Summit, jointly organised by Indian Council for Research on International Economic Relations (ICRIER), United Nations Economic and Social Commission for Asia and the Pacific-Subregional Office for South and South-West Asia (UNESCAP-SSWA), and MSL Group, New Delhi.

November 6: Speaker on “Financial Inclusion and Contribution of Direct Benefit Transfer”, organised by the National Institute of Labour Economics Research and Development (NILERD), as part of a two-week training Programme on “Financial Inclusion and Digital Transformation”, New Delhi.

November 6: Panel Discussant on “Roundtable Discussion on Catalysing India’s Quick Commerce Sector” organised by the Dialogue, New Delhi.

November 7: Panel Discussant in the Economists’ Panel at the 12th SBI ‘Banking & Economics Conclave’ 2025, organised by the State Bank of India, Mumbai.

November 11: Discussant, “Indian Economy in a Turbulent Time FY 2025-26: Mid-Year Macroeconomic Review”, National Institute of Public Finance and Policy (NIPFP), New Delhi.

November 12: Panel Discussant, “Roundtable on Korea–India Maritime Forum: Anchoring Growth and Cooperation”, organised by Korea Institute for International Economic Policy, New Delhi.

November 20: Panel Discussant at Roundtable on “Making Digital Education Affordable and Accessible: Policy Reforms to Bridge India’s Digital Education Divide”, organised by Chase Advisors, New Delhi.

November 28: Online Panel Discussant, “The Landscape of Skill Development in India”, at the Launch Conference of the Index of Job Market Trends for Blue- and Grey-Collar Jobs in India, organised by the Wage Indicator Foundation, funded by the Michael & Susan Dell Foundation and undertaken in partnership with IIM Ahmedabad and FLAME University, Pune, India.

December 8: Participant and Speaker at Roundtable Discussion on “Building Inclusive Economies: Gender, Financial Inclusion and Platform Workforce”, NCAER-ILO Seminar, NCAER, New Delhi.

December 18: Organiser and Speaker at the Release of ‘Platform Economy Reports’, NCAER, New Delhi.

2026

January 15: Panel Discussant, “Incorporating Gender Perspectives in New Data Dimensions” in Gender Statistics Conference, NCAER, New Delhi.

January 23-24: Panel Discussant and Moderator for various sessions on “Chintan Shivir & Dialogue on Vision 2047”, Dehradun, Uttarakhand.

January 28: Panel Discussant, “State of the Economy and Union Budget 2026”, Prime Minister’s Museum and Library (PMML), New Delhi.



February 26: Valedictory Lecture, titled “Emerging Forms of Work in the Contemporary Era and Its Sustainability” at the 2nd International Conference on Advancing Economics (ICAE 2026) at CHRIST (Deemed to be) University, Noida.

February 28: Online Speaker on “India’s Food Delivery Platform Ecosystem: Workers, Restaurants and the Economy Hosted by VUTV, Vijaybhoomi University, Mumbai.

ANIL KUMAR SHARMA

Positions Held

- Co-Editor, *India Policy Forum*
- Editor, *Margin: The Journal of Applied Economic Research*
- 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, Price Fixing Committee, Tribal Co-operative Marketing Development Federation of India Ltd. (TRIFED)
- Member, Investor Education Fund Authority Chair Unit Advisory Committee



Public Lectures/Presentations/Conferences/Seminars

2025

April 1: Co-organised the launch of NITI Aayog - NCAER States Economic Forum.

April 7: Contributed and participated in the NCAER Governing Board Meeting.

April 7: Participated in the IEPF Chair Unit Advisory Committee Meeting held with the Investor Education and Protection Fund Authority team.

May 15: Participated in a review meeting of Assessment and Validation of Benefits of Social Welfare Schemes in LWE affected regions of Chhattisgarh State at the Ministry of Home Affairs, New Delhi.

May 27: Participated in a meeting with Dr Arvind Virmani, Member NITI Aayog, on the States Economic Forum and made a presentation on the progress made, at NITI Aayog, New Delhi.

May 28: Participated in a meeting with Mr Suman Bery, Vice Chairman, NITI Aayog on the India Policy Forum and State’s Forum, at NITI Aayog, New Delhi.

June 26-27: Led the organisation of the 22nd edition of the India Policy Forum Conference, which was hosted in collaboration with NITI Aayog and The World Bank, at NCAER, New Delhi.

June 30: Delivered the Welcome Address at the launch of the book, “75 Years of the Indian National Sample Survey: Evolution of Sample Design, Key Challenges

and Way Forward”, authored by Dr Gurucharan Manna, in an event organised by NCAER in collaboration with the Institute for Human Development (IHD) at New Delhi.

July 10: Contributed and participated in the NCAER Governing Body Meeting.

July 22: Participated in a meeting at NITI Aayog on hosting of the web portal for the NITI Aayog-NCAER States Economic Forum portal, at NITI Aayog, New Delhi.

July 25: Had a meeting with the World Bank on the Care Economy Landscape Study.

August 1: Participated in a review meeting of ‘Assessment and Validation of Benefits of Social Welfare Schemes in the LWE-affected Regions of Chhattisgarh State” at the Ministry of Home Affairs, New Delhi.

August 11: Participated in a meeting on the States Economic Forum and made a presentation on the progress made, at NITI Aayog, New Delhi.

August 22: Had a kick-off meeting with the World Bank on the Care Economy Landscape Study.

August 25: Had a meeting with Dr Rachel Glennerster, President of the Center for Global Development.

September 15: Contributed and participated in the NCAER Governing Board Meeting.

September 17: Had a meeting with Tim Diesemann and the Railway Board team on the proposed study for Indian Railways (Concept Note).

September 18: Participated in a meeting on the All-India Citizens’ Survey of Police Services at the Bureau of Police Research & Development (BPR&D) headquarters, New Delhi.

October 15: Had a meeting with Sam Asher and Tim David on the ERC grant.

November 11: Had a meeting with Joint Plant Committee (JPC) Team on the proposed collaboration.

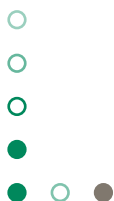
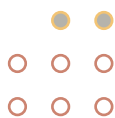
December 11: Contributed and participated in the NCAER Governing Board Meeting.

December 11: Delivered the Welcome Remarks at the launch of the report, ‘India’s Employment Prospects: Pathways to Jobs’ at NCAER, New Delhi.

December 18: Delivered the Welcome Address at the launch of two reports on the food delivery platform economy – (i) ‘Impact of Food Delivery Platforms on Restaurants’, and (ii) ‘Impact of Food Delivery Platform Sector on the Indian Economy’, jointly organised by NCAER and Prosus at NCAER, New Delhi.

2026

January 29-30: Participated in the Ford Foundation Annual Partner Convening at New Delhi.



February 4: Delivered the Welcome Address at the Central Water Commission regional workshop for the Western Region, Pune.

February 13: Delivered the Welcome Address at the Central Water Commission regional workshop for the Eastern Region, Guwahati.

February 20: Delivered the Welcome Address at the Central Water Commission regional workshop for the Southern Region, Bengaluru.

March 11: Participated in a meeting on the States Economic Forum and made a presentation on the progress made, at NITI Aayog, New Delhi.

C.S. MOHAPATRA

Public Lectures/Conferences/Seminars/ Workshops/ Presentations/ Faculty Interactions

2025

April 1: Chief Guest, “Special Address on Financial Literacy”, Odisha Day Event, organised by Jawaharlal Nehru University, New Delhi.

April 7: Guest Speaker, “Criticality of Female Financial Literacy for Viksit Bharat”, Paisa Bolta Hain (Live Programme), organised by Doordarshan, New Delhi.

May 19: Guest Speaker, “The Future of Data Protection & Policy Making in India”, Roundtable Conference, organised by Centre for Knowledge Sovereignty, New Delhi.

May 26: Speaker, “Empowering Educators: The Role of Financial Literacy and Investor Protection in Shaping the Future of Citizens”, Faculty Interactive Session, organised by Sapphire International School, Ghaziabad.

June 9: Guest Speaker, “Role of Investor Education in Protecting from Scams and Frauds”, Financial Awareness Programme, organised by Doordarshan, New Delhi.

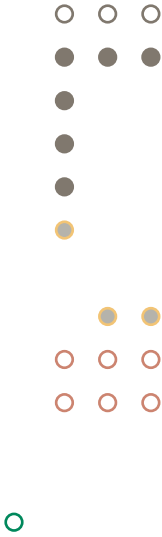
June 16: Speaker and Moderator, “Understanding Nuances of Financial Markets and Ensuring Investor Protection in the Digitalised World”, IEPFA–NCAER Investor Education and Protection Workshop, organised by Office of the Chief Skill Development Centre, ONGC, Agartala.

June 16: Guest Speaker, “From Financial Inclusion to Maximising Financial Well-Being: Covering the Distance for a Viksit Bharat”, Interactive Session with Officers, organised by ONGC, Agartala.

July 30: Guest Speaker, “Promoting Youth Power through Digital Financial Literacy”, Investor Education and Protection Seminar, organised by Utkal University (Department of Commerce and Economics), Bhubaneswar.

August 12: Moderator, “Viksit Bharat: Decoding the Data Dilemma – Sovereignty, Strategy & Security in the AI Age”, Round Table Conference, organised by Centre for Knowledge Sovereignty, New Delhi.





August 22: Guest Speaker, “Banking Leaders of Tomorrow: Driving Decisions in the Boardroom”, Guest Lecture for Senior Banking Officials, organised by Management Development Institute (MDI), Gurgaon.

September 2: Chair, International Conference on Behavioural Economics (ICBE) 2025, organised by CHRIST (Deemed to be University), Yeshwanthpur, Bengaluru.

September 2: Keynote Speaker, “Nuances of Investor Decision-Making Behaviour in the Digital Era”, Plenary Session of International Conference on Behavioural Economics (ICBE) 2025, organised by CHRIST (Deemed to be University), Yeshwanthpur, Bengaluru.

September 2: Distinguished Speaker, “Advancing Financial Awareness: An Integrated Vision for India’s Development”, Investor Education and Protection Seminar, organised by CHRIST (Deemed to be University), Department of Commerce, Yeshwanthpur, Bengaluru.

September 8: Speaker and Moderator, “Claiming the Unclaimed: Unlocking the Potential of Idle Financial Assets in India”, Round Table Conference (9th Foundation Day of IEPFA), organised by IEPFA in collaboration with Institute of Company Secretaries of India (ICSI) (NCAER as the Knowledge Partner), New Delhi.

September 18: Speaker and Moderator, “Digital Financial Literacy: The Panacea for Sustaining Financial Sector Resilience in the Journey to Viksit Bharat”, IEPFA–NCAER Investor Education and Protection Workshop, organised by FORE School of Management, Delhi and Gurugram.

October 7: Guest Speaker, “Educating and Protecting Investors in the Digital Era”, Financial Awareness Programme (World Investor Week 2025), organised by Doordarshan, New Delhi.

October 8: Keynote Speaker, Regional Investor Awareness Seminar, organised by NSE India Ltd. and SEBI (World Investor Week 2025), Delhi Police Academy, New Delhi.

October 27: Speaker and Moderator, “Sustainable Financial Education: Building Informed Investors and Harnessing Youth Power for Viksit Bharat”, IEPFA–NCAER Investor Education and Protection Workshop, organised by School of Economics, University of Hyderabad, Hyderabad.

November 8: Speaker and Moderator, “Viksit Bharat ke Path Par Saksham Naari”, IEPFA–NCAER Investor Education and Protection Workshop for Rural SHG Women, organised by SEBI, Association of Mutual Funds in India (AMFI), and Haryana State Rural Livelihoods Mission (HSRLM), Karnal.

November 17: Speaker and Moderator, “Investor Education Strategies for Viksit Bharat: Challenges and Way Ahead in the Digitalized Era”, IEPFA–NCAER Annual Conference 2025–26, organised by CHRIST (Deemed to be University), Bengaluru.

December 8: Speaker and Moderator, “Gen Z Investors in a Tech-Driven World: Literacy, Protection, and Pathways to Universal Financial Inclusion”, IEPFA–NCAER Investor Education and Protection Workshop, organised by Jaipuria Institute of Management, Jaipur.



2026

February 16: Guest Speaker, “Digital Financial Literacy and Data Protection”, Investor Education and Protection Seminar, organised by Jadavpur University, Kolkata.

March 7: Speaker and Moderator, “The Future is Now: Financial Education for Gen-Alpha and Bridging the Gender Gap for Viksit Bharat”, IEPFA–NCAER Investor Education and Protection Workshop, organised by Sapphire International School, Ghaziabad.

SAURABH BANDYOPADHYAY

Position Held

- Member of the Mid-Term Review Committee formed by the Department of Fishery, Government of India, to assess the functioning and viability of Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana (PMKSSY) in December 2025



Public Lectures/Presentations/Conferences/Seminars

2025

26-27 May: Participated in National Workshop on Panchayat Advancement Index 2.0 for the FY 2023-24, organised by the Ministry of Panchayati Raj (MoPR), Government of India.

July 2 and September 12: Presentation on Project Findings of the Central Water Commission (CWC) Study, at CWC Head Office, New Delhi.

July 24: Participated as a delegate in the National Workshop on “Strategies for Enhancing Own Source Revenue of Panchayats”, at NITI Aayog, New Delhi.

October 14: Invited as an eminent speaker at the High-Level Policy Dialogue on “Navigating India’s Policy Landscape in the Edible Oil Sector”, organised by ASSOCHAM, New Delhi.

November 11: Participated as delegate in the National Conference on “AgriTech 3.0: Smart Agriculture for Viksit Bharat”, organised by ASSOCHAM, New Delhi.

2026

February 2: Presentation in the CWC Regional Workshop for the Northern Region, CWC Headquarters, New Delhi.

February 9: Presentation in the CWC Regional Workshop for the Western Region, Pune.

February 20: Presentation in the CWC Regional Workshop for the Eastern and North-eastern Region, Guwahati.

February 20: Presentation at the CWC Regional Workshop for the Southern Region, Bengaluru.

March 11: Participated virtually as a panellist in the session on “Good Practices in Strengthening Market Intelligence for Bihar’s Agricultural and Agribusiness Ecosystem”.

March 17: Presentation at the CWC National Workshop for all the Regions, NCAER, New Delhi.

March 23: Meeting-cum-presentation with the Joint Secretary of the Ministry of Jal Shakti (MoJS), Government of India, New Delhi.

March 24-25: Participated in Writeshop-cum-Workshop on Preparation of Case Studies, Success Stories and Development of a Training-of-Trainers Framework under Pradhan Mantri Krishi Sinchai Yojana-Watershed Development Component (PMKSY-WDC), New Delhi.



DEBASIS BARIK

Positions 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)
- Serving as a Country Focal Point by the Ministry of Health and Family Welfare, GoI to represent the Ministry for Country Consultations for SDG Reporting being conducted by WHO
- Serving as an Editor for the open access international journal *Global South and Sustainable Development*, published by Scilight Publications, Melbourne, Australia.
- Serving as an Associated Editor of the journal *Health Empirics*, published by Indian Health Economics Association.

Public Lectures/Presentations/Conferences/Seminars

2025

April 11: Presented, poster titled, “Non-communicable diseases among socially deprived caste groups in India: Recent evidence on treatment behavior and medical compliance” (co-authored with Amirthammal G), under session *Health and Health Behavior* at Population Association of America (PAA) Annual Meeting, Washington D.C.

July 12: Presented, paper titled, “Gender and Generation: Land Ownership and Older Indians’ Autonomy” in session: Poster-walk: Spotlighting gender equity research in South Asia, in Partnering with Purpose: South Asia Gender Equity Researcher Convening, organised by University of California, San Diego, and International Institute for Population Sciences (IIPS), at University of Queensland, Australia.

July 15. Presented, paper titled, “Contextualizing Mortality: Trends in Adult Mortality during the 21st Century” in Session: Data & Methods; Older Adults & Intergenerational Relation; Health, Morbidity, Longevity and Mortality; Population Ageing, at the 30th International Population Conference (IPC2025) held in Brisbane, Australia.

September 23-25: Delivered special talk titled, “Life Course Economic Adversity and Adult Mortality in India” at the International Statistical Education Centre (ISEC) Platinum Jubilee Workshop on Statistics and Data Science for Development Planning, organised by The Indian Statistical Institute, Kolkata.

November 10: Delivered special lecture on “The Implications of Hypogamous Marriage on Household Economy and Children’s Education in Contemporary India” at the Vidyasagar University, West Bengal.

November 11: Resource Person for a workshop, “Five Days National Workshop on NSSO, NFHS and IHDS Data: Analysis for Empirical Research”, organised by the Department of Economics, St. Xavier’s University, Kolkata.

November 21: Panellist, Panel discussion focused on collection and use of large-scale survey data in the Two-Day National Seminar on “Large Scale Data for Inclusive and Sustainable Development”, organised by the Govind Ballabh Pant Social Science Institute (GBPSI), Jhushi, Prayagraj, along with the Directorate of Census Operations, Uttar Pradesh, and the Office of Registrar General India, Ministry of Home Affairs, Government of India.

December 11: As Resource Person, delivered the residential Lecture on “Technical aspects of designing a questionnaire scientifically for socio-economic and demographic Survey”, organised by UGC-Malaviya Mission Teacher Training Centre (MMTTC), Jawaharlal Nehru University (JNU), New Delhi.

2026

January 15-16: Served as a member of the planning committee for a two-day conference on “Enhancing Gender Statistics”, organised in collaboration with MoSPI, at NCAER, New Delhi.

February 12: Resource Person for a workshop on “Decoding Large-Scale Public Health Data: Structure and Evaluation Strategies,” organised by the Population Studies Unit at the Indian Statistical Institute, Kolkata.

March 3: Presentation, “Family Matters” at an NCAER webinar titled, ‘Gender Transformation: Insights from the India Human Development Survey (IHDS).



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

2025

April 9: Participated, Roundtable Meeting “A Manufactured Gender Bias: the State of Women in the Indian Manufacturing Sector” at ICRIER, New Delhi.

May 27: Panellist, Data Users Conference, organised by The National Statistics Office (NSO) under the Ministry of Statistics and Programme Implementation (MoSPI), in collaboration with the Indian School of Business (ISB), Hyderabad.

July 14: Presented, paper titled, “Can I Interview Her? Gatekeeping in a Telephone Survey of Female Migrants in India” in Session on “Gender Inequality, Child and Youth Wellbeing”, at the 30th International Population Conference (IPC2025) held in Brisbane, Australia.

July 18: Chair, session on “Gender and Child Nutrition”, at the 30th International Population Conference (IPC2025), held in Brisbane, Australia.

August 27. Discussant, Technical Session on ‘Education, Health, and Livelihoods’ at the Stakeholder Consultation Meeting for the forthcoming “Sonipat Human Development Report” at the Jindal Institute of Haryana Studies, O.P. Jindal Global University.

October 6: Participated in Policy Roundtable on “Informal Enterprises in India”, organized by Enterprises in India (EII), a collaborative project of SEWA Bharat, WIEGO, UNU WIDER, with support from NITI Aayog and the Lakshmi Mittal and Family South Asia Institute at Harvard University, held at NITI Aayog, New Delhi.

November 20: Panellist in the “Ignite Sessions: Integrating Experimentation in Policy Making” at the “India Leads Workshop”, organised by the World Bank, at New Delhi.

November 25: Organised NCAER brownbag seminar presented by Dr Dalal Moosa, Senior Economist at the World Bank on “Characterizing Informal Urban Businesses in India”.

December 8: Presented, paper titled, “Hedging against Climate Risks: Long-Term Versus Circular Migration in Rural India”, at the Session on Labour at the 20th Annual Conference on Economic Growth and Development, at ISI, Delhi.

2026

January 15-16: Organised a two-day conference on “Enhancing Gender Statistics”, in collaboration with the Ministry of Statistics and Programme Implementation (MoSPI), NCAER, New Delhi.

January 15: Presented, “Experiments in Gender Data Collection” in a technical session on ‘Gender Mainstreaming in Data Collection and Potential Biases against Data Collection of Women’ in a two-day conference on “Enhancing Gender Statistics”, organised in collaboration with the Ministry of Statistics and Programme Implementation (MoSPI), New Delhi.

February 13: Panellist, Inception Workshop of the Gender Responsive Cell, organised by the Department of Agriculture and Farmers’ Empowerment, Government of Odisha, and the International Food Policy Research Institute (IFPRI) in a technical session on “Gender-Responsive Agricultural Transformation: Frameworks, Evidence and Research Priorities”, at Bhubaneswar, Odisha.

February 23: Discussant, Seminar featuring members of the People Practice Group at the World Bank, who presented findings from the Bank’s latest flagship report “Building Human Capital Where It Matters: Homes, Neighborhoods, and Workplaces”, NCAER, New Delhi.

March 3: Delivered a presentation on the topic “Employment Trajectories” at an NCAER webinar titled, ‘Gender Transformation: Insights from the India Human Development Survey (IHDS).

March 9: Panellist, session titled, “Women at Work: Understanding Barriers, Advancing Equality”, at the second National Convention on Women in India (NCWI), organised at the O. P. Jindal Global University.

March 12: Delivered, Public Lecture at the National Workshop on Quantitative Methods in Social Science Research, organised by Madras Institute of Development Studies (MIDS) at Chennai.

March 18: Speaker, session on “Gender Statistics and Women led development: Road to Viksit Bharat 2047” in a two-day Capacity Building Workshop on “Monitoring Frameworks of Sustainable Development Goals, Compilation of Environment Accounts, and Gender Statistics”, held at Patna, Bihar.

March 27: Delivered a lecture on IHDS data at a workshop on Indian Official Statistics organised by Delhi School of Economics, Delhi University.

PRABIR KUMAR GHOSH

Public Lectures/Presentations/Conferences/Seminars

2025 and 2026

- Engaged in public outreach by conducting multiple meetings with key government officials, including the Secretaries, Ministry of Minority Affairs (MoMA), Ministry of Tribal Affairs (MoTA), Ministry of Social Justice and Empowerment (MoSJ&E), Chief Secretary and Principal Secretary of Chhattisgarh, Joint and Special Secretaries of different government departments, and District Collectors across various districts, to present the project proposal and share survey findings at different stages.



- Presented preliminary, mid-term, and final reports, along with periodic updates, to the project sponsors.
- Ministry of Home Affairs (MHA) survey data disseminated with stakeholders in different departments of Chhattisgarh.



DEVENDER PRATAP

Public Lectures/Presentations/Conferences/Seminars

2025

November 18: Delivered a Lecture, Ten-Day Research Methodology Course on “Large-Specialized Datasets and Econometric Applications”, organised by Institute for Studies in Industrial Development (ISID), Delhi.



SUVAJIT BANERJEE

Public Lectures/Presentations/Conferences/Seminars

2025

November 8: Presented paper titled, “The Thawing Backbone of Asia: Economy wide Risks and Resilience Pathways for India from HKH Glacier Retreat”, at the ‘20th East Asia Economic Association (EAEA) Conference’, organised by Asian Development Bank, (ADB), Manila, Philippines.

November 8: Discussant for a paper titled, “Investigation of Climate Change Impacts on Glaciers and Runoff in Central Pamir to Support Infrastructure Planning in Flood-prone River Basins”, at the ‘20th East Asia Economic Association (EAEA) Conference’, organised by Asian Development Bank (ADB), Manila, Philippines.

December 25: Lecture as a Resource Person for ‘Input–Output Economics, Social Accounting Matrix, and Applications in Policy Modelling Workshop’ at University of Kalyani, West Bengal, India.

December 12: Participated as an invited speaker to contribute to strategic policy discussions at a policy roundtable on “India’s Critical Mineral Pathway”, organised by India Foundation, New Delhi.

2026

January 6-8: Presented at the 35th Annual Conference on ‘Contemporary Issues in Development Economics’ at Department of Economics, Jadavpur University, Kolkata.

RAKTIMAVA BOSE

Public Lectures/Presentations/Conferences/Seminars

2026

February 26: Presented paper titled, “Building Water Account: Physical Supply and Use Tables for India’s Water Resources”, which was awarded the ‘Best Paper’, at ‘International Conference on Contemporary Issues of Economic Development’, organised jointly by National Stock Exchange (NSE) India and Visva-Bharati University, Shantiniketan, Kolkata, West Bengal.

March 3: Delivered Lecture as a Resource Person for “Social Accounting Matrix and Input Output Analysis”, at a seminar organised by Calcutta Girl’s College, University of Calcutta, Kolkata, West Bengal.



PALASH BARUAH

Public Lectures/Presentations/Conferences/Seminars

2025

February-June: Participated in planning activities during the 75th year celebrations of the National Sample Survey (NSS), Ministry of Statistics and Programme Implementation (MoSPI), Government of India, New Delhi.

July 2: Presenter, “Statistical Inference and Reliability Testing”, as part of a capacity-building programme organised by National Skill Development Corporation (NSDC), under the Ministry of Skill Development and Entrepreneurship, Government of India, New Delhi.

2026

January 15: Reviewer, *KnowEx Social Sciences Journal*, powered by The International Institute of Knowledge Management (TIKM), Sri Lanka.



CHETANA CHAUDHURI

Public Lectures/Presentations/Conferences/Seminars

2025

June 5: Presented paper titled, “More Women at Work, Fewer with Dignity: The Illusion of Progress in Women’s Employment in India”, virtually, at the Annual International Labour & Employment Conference, organised by the Centre for Public Policy and Governance (CPPG), at the Goa Institute of Management (GIM) in collaboration with the Indian Academy of Management (INDAM) and the Friedrich-Ebert-Stiftung (FES).



October 16-17: Poster presented in, “Regional Think Tank meeting”, organised by Economics for Health, Bloomberg School of Public Health, Johns Hopkins University, Colombo, Sri Lanka.

November 4-5: Panellist, “Eurasian Energy Convening: Navigating the Energy Trilemma and Trade Dynamics in a Fragmented Geopolitical Landscape”, organised by Climate Strategies, Bangkok, Thailand.

November 10: Presented at the 18th Integrated Assessment Model Consortium (IAMC) Annual Meeting, virtually, organised by IAMC, Brazil.



ISHA DAYAL

Public Lectures/Presentations/Conferences/Seminars

January 20: Speaker and Panellist, Renewable Watch Podcast on “Gender Gap in Green Growth”, (available on YouTube and Spotify). Transcript also published in *Renewable Watch* magazine, titled “Bridging the Gap: Addressing gender imbalance and skill shortages in the workforce”, Volume 16, No. 5, March 2026.

March 13: Speaker and Panellist, Session on “Gender Balance in the Energy Sector”, at India Smart Utility Week 2026, New Delhi.



NIJARA DEKA

Public Lectures/Presentations/Conferences/Seminars

2025

August 4-8: Participant, “Advanced Course on Multidimensional Poverty Index” by the Oxford Poverty and Human Development Initiative (OPHI), University of Oxford, UK.

September 2-5: Presenter, “Exploring Women’s Well-being through the Lens of the Capability Approach: A Case Study of Assam”, Human Development and Capability Association Annual Conference 2025, University of Bradford, UK.

September 9: Attended National Workshop on “The National Multidimensional Poverty Index (MPI): Strengthening Outreach and National Capacity” under the State Support Mission, organised by NITI Aayog, in partnership with UNDP India, New Delhi.

2026

February 13: Speaker, “Women’s Wellbeing within the framework of the Capability Approach: A Case of Assam, India”, Seminar Series, Institute of Economic Growth (IEG), Delhi.

CHARUJAIN

Public Lectures/Presentations/Conferences/Seminars 2025

November 18: Panellist and Presenter in the Session on “Whose Land? Whose Resources? Intersectional Realities and Agency of Socially and Economically Excluded Communities” at the 9th India Land and Development Conference (ILDC 2025), at Ahmedabad, Gujarat.

November 18: Panellist in the Session on “SDGs and Women Land Rights in India: Coverage, Gaps and Way Forward”, at the 9th India Land and Development Conference (ILDC 2025), at Ahmedabad, Gujarat.

2026

February 2: Presented at North Region Workshop on Study of Assessment of Indirect/Intangible Benefits from Irrigation Projects in Command/ Local/Vicinity Area, held at CWC, New Delhi.

February 9: Presented at West Region Workshop on Study of Assessment of Indirect/Intangible Benefits from Irrigation Projects in Command/Local/Vicinity Area, held at Pune.

February 20: Presented at South Region Workshop on Study of Assessment of Indirect/Intangible Benefits from Irrigation Projects in Command/Local/Vicinity Area, held at Bengaluru.

March 17: Presented at National Workshop on Study of Assessment of Indirect/Intangible Benefits from Irrigation Projects in Command/Local/Vicinity Area, held at NCAER, New Delhi.



LAXMIJOSHI

Public Lectures/Presentations/Conferences/Seminars

2025

May 26-27: Participated as delegate in the National Workshop on Panchayat Advancement Index 2.0 (FY 2023-24), organised by the Ministry of Panchayati Raj, Government of India, New Delhi.

July 24: Participated as delegate in the National Workshop on “Strategies for Enhancing Own Source Revenue of Panchayats”, held at NITI Aayog, New Delhi.

October 14: Invited as an eminent speaker at the High-Level Policy Dialogue on “Navigating India’s Policy Landscape in the Edible Oil Sector”, organised by ASSOCHAM, New Delhi.

November 11: Participated as delegate in the National Conference on “AgriTech 3.0: Smart Agriculture for Viksit Bharat”, organised by ASSOCHAM, New Delhi.



2026

February 9: Presented findings from the project, “Assessing Indirect/Intangible Benefits of Major Irrigation Projects in India” across multiple regions in Western Region Workshop, Pune, jointly organised by NCAER and Central Water Commission (CWC), Ministry of Jal Shakti, Government of India.

February 13: Presented findings from the project, “Assessing Indirect/Intangible Benefits of Major Irrigation Projects in India” in the Eastern & North-Eastern Region Workshop, Guwahati, jointly organised by NCAER and Central Water Commission (CWC), Ministry of Jal Shakti, Government of India.

February 20: Presented findings from the project, “Assessing Indirect/Intangible Benefits of Major Irrigation Projects in India” in the Southern Region Workshop, Bengaluru, jointly organised by NCAER and Central Water Commission (CWC), Ministry of Jal Shakti, Government of India.

March 11: Participated virtually as a panellist in the session on “Good Practices in Strengthening Market Intelligence for Bihar’s Agricultural and Agribusiness Ecosystem”.

March 17: Presented findings from the project, “Assessing Indirect/Intangible Benefits of Major Irrigation Projects in India” in National Workshop, Delhi, jointly organised by NCAER and Central Water Commission (CWC), Ministry of Jal Shakti.

March 24-25: Participated in Writeshop-cum-Workshop on Preparation of Case Studies, Success Stories and Development of a Training-of-Trainers Framework under Pradhan Mantri Krishi Sinchai Yojana-Watershed Development Component (PMKSY-WDC), New Delhi.



AJAYA KUMAR SAHU

Positions Held

- Member of the Sub-Committee for SNA 2025, Ministry of Statistics and Programme Implementation, Government of India, New Delhi

Public Lectures/Presentations/Conferences/Seminars

2025

August 20: Discussant, Roundtable Discussion on “Unconditional Cash Transfers in India: Tracing the Journey, Shaping the Future”, organised by Project DEEP, New Delhi.

November 6: Discussant, Roundtable Discussion on “Catalysing India’s Quick Commerce Sector”, organised by The Dialogue, New Delhi.

November 7: Panellist in the ‘Pre-Budget Recommendation 2026-27’ seminar organised by the think tank wing of the Surya Foundation, New Delhi.

December 18: Presented the findings of the project on “Impact of Food Delivery Platform Sector on the Indian Economy”, sponsored by Prosus, at NCAER, New Delhi.

ASTHA SEN

Public Lectures/Presentations/Conferences/Seminars

2025

August 20: Key Discussant at Legislator Roundtable on “GST and MSMEs: Enabling Growth through Compliance Reform” organised by The Dialogue in collaboration with *MSME Business Forum India*.

2026

February 26: Guest Lecture at ‘Capacity Building Workshop on GST Reforms and its Impact on Consumption Patterns’, organised by Centre for Women’s Development Studies, Miranda House, Delhi University, Delhi.

March 30: Panellist at ‘GST Reforms Workshop’ organised by Centre for Women’s Development Studies in collaboration with Indian Council of Social Science Research, Ministry of Education, at Hansraj College, Delhi University, Delhi.



DINESH KUMAR TIWARI

Public Lectures/Presentations/Conferences/Seminars

2025 and 2026

- 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

2025

May 5: Participant, Meeting with Ford Team and Vice President Mr Martin, NCAER, New Delhi.

May 8: Presenter, “Unlocking Women’s Workforce Potential in India”, at NCAER–ILO Joint Workshop on Advancing Female Employment in Urban India, NCAER, New Delhi.

October 9: Speaker, Lecture on “Women Employment and Empowerment”, V.V. Giri National Labour Institute, Noida.

October 10: Speaker, Lecture on “Unlocking Women’s Workforce Potential in India”, Doon University, Dehradun.

December 11–12: Speaker, “Women Empowerment in Jharkhand”, Institute for Human Development (IHD) Conference, Ranchi.

2026

January 19: Presenter, “Unlocking Women’s Workforce Participation”, Indian Society of Labour Economics (ISLE) International Labour Conference, Symbiosis University, Pune.



DIBYASREE GANGULY

Positions Held

- Consulting Editor, *Journal of Research on Adolescence*, Wiley-Blackwell
- Editorial Board Member, *Canadian Studies in Population*, Springer Nature
- Reviewer: *Journal of Research on Adolescence*, *Canadian Studies in Population*, *International Journal of Obesity*, *Child Indicators Research*, *BMC Public Health*, *Journal of Public Health*

Public Lectures/Presentations/Conferences/Seminars

2025

April 11: Presented poster titled, “Role of Study Time, Educational Expenses, and Maternal Education in Child Learning Outcomes” (co-authored with Amirthammal G), under the session, ‘Children, Intergenerational Relationships/Gender and Sexuality’ at the Population Association of America (PAA) Annual Meeting, Washington D.C.

April 12: Presented poster titled, “Intersecting Inequalities: The Hidden Burden of Domesticity on Currently Married Women’s Health in India”, under the session,

'Mortality and Morbidity/Demography of Low- and Middle-Income Countries' at the Population Association of America (PAA) Annual Meeting, Washington D.C.

July 16: Presented paper titled, "Intersecting Inequalities: The Hidden Burden of Domesticity on Currently Married Women's Health in India" under the session, 'Gender Dynamic; Human Capital, Education, & Work; Inequality, Disadvantage & Discrimination, the Demography of Indigenous Populations', at the 30th International Population Conference (IPC2025), held in Brisbane, Australia.

2026

January 15-16: Served as a member of the planning committee for a two-day conference on "Enhancing Gender Statistics", organised in collaboration with MoSPI, at NCAER, New Delhi.

March 3: Presented on "Navigating Daily Drudgeries" at an NCAER webinar titled 'Gender Transformation: Insights from the India Human Development Survey (IHDS).

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

2025

April 11: Presented poster titled, "Meals for Equality: Assessing the Role of India's Mid-Day Meal Programme in Reducing Gender Gaps in Rural Areas", under the session, "Children, Intergenerational Relationships/Gender and Sexuality" at the Population Association of America (PAA) Annual Meeting, Washington D.C.

July 16: Oral presentation for a paper titled, "Lost Daughters: Unravelling India's Selective Abortion Crisis" in Session: Gender-Biased Sex Selection, at the 30th International Population Conference (IPC2025), held in Brisbane, Australia.

2026

March 3: Presented on the topic "Including Female Interviewers" at an NCAER webinar, titled 'Gender Transformation: Insights from the India Human Development Survey (IHDS)'.



RESHMA ROSHANIA

Public Lectures/Presentations/Conferences/Seminars

2025

April 11: Presented paper titled, “Testing the healthy migrant and salmon bias hypotheses: Longitudinal evidence from India”, selected under the oral session, ‘Migration/Immigration and the Life Course’, at the Population Association of America (PAA) Annual Meeting, Washington D.C.

June 25: Chair, session on “Gender, equity and empowerment” at the Tenth annual Agriculture, Nutrition and Health (ANH) Academy Week 2025 Research Conference, Dar es Salaam, Tanzania.

June 26: Presented, paper titled, “Expansion of the Public Distribution System and Impacts on Household Food Consumption: Longitudinal Evidence from India”, (co-authored with Sonalde Desai), selected under the oral session ‘Impacts of Policies and Programmes and Implementation Science’ at the Tenth Annual Agriculture, Nutrition and Health (ANH) Academy Week 2025 Research Conference, Dar-es-Salaam, Tanzania.



OM PRAKASH SHARMA

Public Lectures/Presentations/Conferences/Seminars

2025 and 2026

- Conducted trainings for field and agencies staff for data collection of the India Human Development Survey-3 (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

May 14: Presenter, Q1 findings of the PMV project to the Principal Secretary, Ministry of Skill Development and Entrepreneurship (MSDE).

May 16: Conducted a consultation meeting with the Chhattisgarh Principal Secretary P&RD and other government officials to present the survey questionnaire and research tools for validation and feedback.

May 23: Presenter, “A Cross-Regional Analysis of Female Labour Force Participation: India vs Delhi” at the National Workshop on Pathways to Achieve Sustainable Development, Institute for Social and Economic Change (ISEC), Bengaluru.

July 21: Attended workshop on ‘Official Statistics’, organised by the National Statistical Training Academy (NSSTA), MoSPI, New Delhi.

December 8: Discussion sessions with officials of the Directorate of Economics and Statistics (DES), Andhra Pradesh, to develop a framework for quarter-wise, sub-sector wise Gross State Domestic Product (GSDP) and Gross District Domestic Product (GDDP).

December 9: Meeting with the Chief Minister of Andhra Pradesh, Mr Chandrababu Naidu in his office in Amravati, to discuss futuristic ideas of integrating technology to make the state statistical system robust and to develop real-time monitoring tools to achieve Swarna Andhra growth targets.

2026

February 24: Participated in a consultation exercise, in collaboration with the Andhra Pradesh, DES and KPMG.

SHWETA GUPTA

Public Lectures/ Presentations/Conferences/Seminars

2025

April 11: Presented paper titled, “Hedging against Climate Risks: Long-Term versus Circular Migration in Rural India”, selected under oral session *Climatic Change and Demography in Low- and Middle-Income Countries* at Population Association of America (PAA) Annual Meeting, Washington D.C.

April 11: Presented poster titled, “Are the Effects of Climate Change on Agriculture Underestimated? A Disaggregated Analysis for India” (co-authored with Gaurav Datt and Shreekant Gupta), under session ‘Migration, Development, and Environment’ at Population Association of America (PAA) Annual Meeting, Washington, D.C.

October 8: Presented paper titled, “Hedging against Climate Risks: Long-Term versus Circular Migration in Rural India”, at the *JETNET Annual Conference 2025*, organised by the Just Transition Research Centre, IIT Kanpur, held at The International Centre, Goa.





ATHIRA VINOD

Public Lectures/Presentations/Conferences/Seminars

2025

April 12: Presented poster titled, “Changing returns to learning from private schooling in India”, under the session, ‘*Education, Work, and Economic Inequality*’ at Population Association of America (PAA) Annual Meeting, Washington, D.C.

April 13: Presented paper titled, “Affirmative action and private education expenditure by disadvantaged groups: evidence from India”, selected under the oral session, ‘Educational Equity: Gender, Race, and Socioeconomic Factors in School and Curricula Policies’ at Population Association of America (PAA) Annual Meeting, Washington, D.C.

October 9: Discussant for the paper titled, “Crime and Police Expenditure in India: A State-Level Empirical Investigation” by Saachi Bhutani Bhagat, in the Public Economics session of the ‘Young Scholars’ Conference 2025’, organised by the Centre for Economic Studies and Planning, Jawaharlal Nehru University, New Delhi.

October 10: Presented paper titled, “Stratifier or Equaliser? Heterogeneity in Private Premium in India over Two Decades”, at the Economics of Education session of the ‘Young Scholars’ Conference 2025’, organised by the Centre for Economic Studies and Planning, Jawaharlal Nehru University, New Delhi.

2026

March 3: Presented on the topic “Educational Attainment” at an NCAER webinar titled ‘Gender Transformation: Insights from the India Human Development Survey (IHDS)’.



SOVINI MONDAL

Public Lectures/Presentations/Conferences/Seminars

2026

January 7: Presented paper titled, “Re-assessing Urban Mobility: A Life Cycle Cost Analysis of Trams Versus Other Public Transit Modes”, at the Jadavpur International Conference (2025), held in Kolkata.

UJALA KUMARI

Public Lectures/Presentations/Conferences/Seminars

2025

November 30: Presented paper titled, “Women in Policy Making in Odisha: Social Spending and Outcome” at the 9th Annual National Conference of SOEA, organised by P.G. Department of Economics, Government Science College, Chatrapur, Odisha.



CHANDRIKA GHOSH

Public Lectures/Presentations/Conferences/Seminars

2025

September 18: Organised and Attended, “Digital Financial Literacy: The Panacea for Sustaining Financial Sector Resilience in the Journey to Viksit Bharat”, IEPFA–NCAER Investor Education and Protection Workshop, organised by FORE School of Management, Delhi and Gurugram.



2026

March 7: Organised and Attended, “The Future is Now: Financial Education for Gen-Alpha and Bridging the Gender Gap for Viksit Bharat”, IEPFA–NCAER Investor Education and Protection Workshop, organised by Sapphire International School, Ghaziabad.



SENIOR ADVISORS



Shashanka Bhide



Sharmistha Baig



Gurucharan
Manna



Khursheed Anwar
Siddiqui



Aradhna Aggarwal



Amaresh Dubey



Vivek Johri

FELLOWS/ASSOCIATE FELLOWS/SENIOR DATA AND SYSTEMS SPECIALIST (NOT COVERED IN THE ACTIVITIES SECTION)



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 April 2025)



Dhruv Pratap
Singh



Amirthammal G
(until 31 January
2026)



Devneel Basudev
Goswami



Aakansha Atal



Anindita Barua
(until 6 April 2025)



Cheruvu Satya
Subrahmanya
Bharadwaja



Swapneel Biswas
(until 2 July 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 April 2025)



Monil Sharma



Aliva Smruti



Kushagra Thakral



Sneh Thapa
(until 30 June
2025)

OTHER RESEARCH STAFF (COMMUNICATION AND OUTREACH ASSOCIATE/ SENIOR EXECUTIVE/EXECUTIVES)



Pooja Singh
(until 28 February
2026)



Praveen Sachdeva



Shalini Aggarwal



Poonam Dhawan



Deepa S.



Khushvinder Kaur



Tara Kumari



Niraj Kumar Singh
(until 28 February
2026)



Sadhna Singh



Priyanshu
(until 2 June 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, 2026

Research Staff	
Mr Suresh Goyal, <i>Director General</i>	
Visiting Distinguished Professors	
Prof Barry Eichengreen	
Prof Arvind Panagariya	
Professors	Associate Fellows
Dr Bornali Bhandari	Mr Asrar Alam
Dr Sonalde Desai	Dr Arjita Chandna
Dr C S Mohapatra	Dr Aakash Dev
Dr Poonam Munjal	Dr Dibyasree Ganguly
Dr Sanjib Pohit	Dr Ruchi Jain
Dr Ratna Sahay	Dr Jayanta Talukder
	Dr Jyoti Thakur
	Mr K.S. Urs
Secretary and Operations Director	Non-Resident Associate Fellow
Dr Anil Kumar Sharma	Ms Mahima Vasishth
Active Non-Resident Professors	Senior Data and Systems Specialist
Prof Farzana Afridi	Mr Bijay Chouhan
Prof Shekhar Aiyar	Senior Research Analysts
Prof Sam Asher	Ms Chanchal
Mr Udaibir Das	Ms Mukta Kaushik
Prof Ajay Mahal	Assistant IT Officer (Research Projects)
Prof Barbara McPake	Praveen Sachdeva
Prof Sumit Kane	Research Analysts
Senior Fellows	Ms Depannita Ghosh
Dr Saurabh Bandyopadhyay	Ms Sameeha Jameel
Dr Debasis Barik	Ms Yashika Khattar
Dr Pallavi Choudhuri	Ms Jaya Koti
Mr Prabir Kumar Ghosh	Mr Firoz Malik
Mr Devender Pratap	Ms Nishika Pal
Non-Resident Senior Fellows	Mr Dhruv Pratap Singh
Mr Ashish Desai	Visual Design and Communications Associate
Mr Tobias Lunt	Ms Devanshi Mankotia
Senior Consulting Editor	Executive Assistant/Senior Executive/Executives
Ms Anupma Mehta	Ms Shalini Aggarwal
Fellows	Ms Poonam Dhawan
Dr Suvajit Banerjee	Ms Tara Kumari
Dr Palash Baruah	Ms Muskan Kumari
Dr Chetana Chaudhari	Ms Deepa S.
Dr Nijara Deka	Ms Sadhna Singh
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	

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 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

Dr Aradhna Aggarwal	Prof Amaresh Dubey
Mr Pradip Kumar Bagchi	Mr Vivek Johri
Dr Shashanka Bhide	Dr Gurucharan Manna
Ms Sharmistha Baig	Mr Khursheed Anwar Siddiqui

Post-Doctoral Fellows

Dr Athira Vinod	Dr Nishat Anjum
-----------------	-----------------

Consultants

Mr Raktimava Bose	Dr Isha Dayal
Ms Ujala Kumari	Dr Astha Sen
Dr Reshma Roshania	Mr Ajay Gupta
Dr Madhura Chowdhuri	Mr Om Prakash Sharma
Mr Subrata Sekhar Rath	Mr Ravi Kumar Gupta

Senior Associate, Partnership and Communications

Mr Devneel Basudev Goswami

Research Associates

Ms Aakansha Atal	Mr Ravindar Mahto
Ms Darshna	Mr Amit Mitra
Ms Viha Dwivedi	Ms Sovini Mondal
Ms Chandrika Ghosh	Ms Shubhangi Saxena
Ms Nisha Goel	Mr Monil Sharma
Mr Jagbir	Ms Aliva Smruti
Ms Mehak Jain	Ms Kritika Soni
Ms Richa Jha	Ms Navya Srivastava
Ms Nistha Kanodia	Mr Kushagra Thakral
Mr Nitesh Khandelwal	Ms Meevel Deena Jerry

Visiting Research Associate

Mr Tim Deisemann

Short-term Research Staff

Mr Vinay Kumar Pandey	Ms Zareena
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Administrative Staff	
Section Heads	
Ms Divya Singh, <i>Finance and Administration</i>	Mr Rakesh Kumar Srivastava, <i>IT Services</i>
Mr Girish Chander Khulbe, <i>HR</i>	
Assistant Accounts Officer/Assistant Accounts Officer	
Ms Kiran Chhonkar	Mr Rajendra Kumar Lenka
Deputy Manager (Events)	
Mr Prem Prakash Joshi	
Senior Executives	
Mr Ramesh Bakthavachalam	Mr Vipin Kumar
Mr Saikat Karmakar	Mr Budh Singh
Executives	
Ms Khushvinder Kaur	Mr Khurshid Ahmad
Mr Vijay Singh	
Short-term Staff	
Ms Ruchita Behara	
Consultant	
Mr Vinod Kumar Gupta	

Research Staff

Composition of Regular and Other Research Staff for the period 2019-2026, as of March 31, 2026

I. Regular	2021	2022	2023	2024	2025	2026
Director General	1	1	1	1	1	1
Professors*	6	4	5	14	14	15
Senior Fellows	4	4	3	7	7	7
Editor/Economics Editor	1	1	1	1	1	1
Fellows	8	9	8	8	12	11
Associate Fellows	13	5	8	14	11	9
Senior Data and Systems Specialist	3	2	1	1	1	1
Senior Research Analysts	4	4	2	1	2	2
Assistant IT Officer (Research Project)	-	-	-	-	-	1
Research Analysts	3	3	5	5	6	7
Visual Design and Communications Associate	1	-	2	2	3	1
Executive Assistant/Senior Executive/Executives	2	2	4	5	8	6
Sub-total	46	35	40	59	66	62
II. Others						
Senior Advisors/Honorary Senior Advisor/Senior Consultants	7	6	5	5	7	8
Post-Doctoral Fellows			2	1	2	2
Consultants	4	4	2	4	5	10
Programmer	-	1	1	1	1	-
Research Associates	16	8	14	20	22	22
Short-term Staff	7	6	6	6	2	2
Sub-total	34	25	30	37	39	44
Total (I+II)	80	60	70	96	105	106

Composition of Research Staff (Regular and Other) as of March 31, 2026

	All Research Staff			PhDs	
	Total	Male	Female	Male	Female
Regular	62	31	31	17	16
Short-term Staff	44	20	24	3	7
Total	106	51	55	20	23

* Including active Non-Resident Professors.

Administrative Staff

Composition of Regular and Short-term Administrative Staff for the period 2019–2026, as of March 31, 2026

I. Regular	2021	2022	2023	2024	2025	2026
1. Secretary and Operations Director		1	1	1	1	1
2. Section Heads	6	5	5	5	5	3
3. Assistant Section Officers	1	-	-	-	-	3
4. Level 3	10	10	6	7	6	4
5. Level 2	13	12	8	6	7	3
Sub-total	30	28	20	19	19	14
II. Short-term Staff	1	4	4	1	-	1
Consultants	-	-	-	-	-	1
Total (I+II)	31	32	24	20	19	16

Composition of Administrative Staff (Regular and Other) as of March 31, 2026

All Support Staff			
	Total	Male	Female
Regular	14	11	3
Short-term	2	1	1
Total	16	12	4

NCAER Finance



Divya Singh,
*Head of Finance
and Administration*



Kiran Chhonkar,
*Assistant Accounts
Officer*



Yashaswini
Sharma, *Senior
Executive (until
December 2025)*



Saikat Karmakar,
*Senior Executive
(Accounts)*

The Finance group is at the centre of NCAER's institutional and research ecosystem, providing the financial stewardship that enables the organisation to achieve its strategic objectives, and helping maintain financial hygiene in every aspect of the institution's works. It reports directly to the Director-General and functionally to the Operations Director. The functions it performs include financial management, treasury, budgeting, payments, statutory and donor compliance, internal controls, planning, auditing, and risk mitigation. It is also responsible for managing NCAER's corpus and all its multi-year research grants, ensuring prudent utilisation of resources and compliance with regulatory and funding requirements. The Finance group is the primary contact point for NCAER's statutory auditor, S.P. Chopra and Co.

Partnering closely with researchers and administrative teams, the Finance group manages project finances throughout

the research lifecycle—from proposal budgeting and grant administration to expenditure monitoring, financial reporting, donor compliance, and project closure. It also delivers management information and financial dashboards that support leadership in monitoring institutional performance and research activities.

As NCAER continues to strengthen its digital capabilities, the Finance group plays a key role in implementing systems that enhance financial transparency, operational efficiency, compliance, and informed decision-making. The Finance group plays a nodal role in NCAER's work on building an enterprise resource management system to bring its various research and administrative functions on a digital ERP platform that would allow for better management, control, and reporting functions across all of NCAER's activities.

For more information, please email us at financehead@ncaer.org

NCAER Human Resources

At NCAER, we value our people and firmly believe that our human resources are the cornerstone of our success and continued leadership in the economic policy research and think-tank space in India and beyond. Under the leadership of the new Director General, NCAER has embarked on a period of growth and transformation, with a renewed focus on strengthening institutional capacity, fostering a high-performance culture, and building a future-ready workforce.

As NCAER expands its research footprint through the establishment of several new Centres of Excellence, the Human Resources function is playing a pivotal role in supporting this growth agenda. During the year, new centres were established and going forward, additional centres are planned, creating exciting opportunities to attract, develop, and retain high-calibre talent across a wide range of research and institutional functions.

The primary objective of the HR team is to create meaningful career opportunities in economic policy research while fostering a rewarding, inclusive, and engaging work environment. The team continues to lead strategic initiatives aligned with NCAER's long-term vision and organisational priorities.

The key focus areas include:

- Attracting and recruiting outstanding talent from domestic and international markets to support NCAER's expanding research and institutional agenda.
- Strengthening talent management practices through structured onboarding, career development, succession planning, and leadership development initiatives.
- Enhancing employee engagement and organisational culture through regular

interactions, team-building activities, staff events, and initiatives that promote collaboration, well-being, and a sense of belonging.

- Continuously reviewing and modernising HR policies, processes, and systems to align with contemporary best practices and organisational needs.
- Successfully implementing a new Performance Management System that promotes accountability, ownership, innovation, transparency, and continuous feedback, while aligning individual goals with institutional objectives.
- Strengthening performance-linked rewards, recognition, and career progression frameworks to encourage excellence and high performance.
- Building institutional capabilities through targeted learning, development, and capacity-building initiatives for employees at all levels.

During the year, the HR team organised a series of employee engagement programmes, social gatherings, and staff interaction forums aimed at strengthening workplace relationships, improving employee experience, and fostering a positive and collaborative work culture.

As NCAER continues its journey of growth and transformation, the Human Resources team remains committed to developing a talented, motivated, and future-ready workforce that will help the institution achieve its strategic objectives and reinforce its position as India's leading economic policy research institution.

For more information, please email us at info@ncaer.org



Girish Khulbe,
HR Officer



Ruchita Behara,
HR Executive

NCAER Publications, Communications and Outreach



Anupma Mehta,
Senior Consulting
Editor



Pradip Bagchi,
Senior Adviser



Devanshi Mankotia,
Visual Design and
Communications
Associate

The Publications and Communications team at NCAER plays a vital role in connecting the NCAER faculty and personnel to the research community, academia, policymakers, the private sector, the media, and other stakeholders, both in India and abroad.

The team is responsible for the collation, designing, copy editing, printing and production of the journals, project reports, working papers, newsletters, policy briefs, and miscellaneous literature regularly brought out by NCAER. It produces two flagship journals:

1) The *India Policy Forum (IPF)* volume, which comprises papers presented at the NCAER IPF Conference held annually. The IPF promotes original economic policy and empirical research on India.

The Conference provides a unique combination of intense scholarship and policymaker engagement through the presentation and review of diverse well-researched papers, which are eventually published in this international journal.

2) The biannual peer-reviewed journal, *Margin: The Journal of Applied Economic Research*, which intends to disseminate empirical and theoretical knowledge in the broad area of applied economics.

The papers published in the journal encompass a wide range of subjects spanning the areas of monetary and fiscal policies; trade and regulation; international investment; rural economics; and development economics, among others.

The Publications and Communications team also curates and publishes the monthly *NCAER News Digest*, which showcases all the institutional events, faculty activities, research outputs, and publications of NCAER.

In addition to the IPF volume and two editions of *Margin*, in 2025-26, the team oversaw the publication of ten reports, eight working papers, and four editions of the *Business Expectations Survey (BES)*, which is carried out by NCAER. NCAER has been conducting the BES every quarter since 1992, covering 500 firms across four regions.

The team also handles the social media and other communications functions of the institution. It liaises with the project teams for sharing information on their engagements and monitors all updates and content posted on the NCAER website. It also handles media outreach and disbursement of press releases on NCAER events and research outputs. The Publications and Communications team thus oversees the production of literature on NCAER research and outreach activities, as well as its dissemination both within and outside the institution.

Going forward, the Publications and Communications team will focus on strengthening its core functions by amplifying social media presence, widening media outreach, creating thematic podcasts and audio-visual content, streamlining institutional branding and recognition, and expanding its digital footprint. To enhance the impact of the institution's communications and thought leadership narratives, the team aims to adopt a more integrated and strategic approach for ensuring closer alignment of communication initiatives with institutional priorities, improving coordination across activities, and maximising engagement with diverse audiences, ranging from policymakers and academics to students and the wider

public. This approach is designed to both augment NCAER's voice in evidence-based research and policy debates, and align its outreach with the vision of @Viksit Bharat 2047, deepening the institution's role as a dynamic platform for promoting dialogue and discussion

on economic issues of national and global salience.

For more information, please e-mail us at communications@ncaer.org or events@ncaer.org



NCAER Information Technology



Rakesh K. Srivastava, *Head of Information Technology*



Rajendra Lenka, *Assistant IT Officer*

The NCAER Information Technology (IT) Centre plays a pivotal role in ensuring seamless digital operations and uninterrupted support for both on-site and remote work environments. With a strong focus on reliability, security, innovation, and user support, the IT Centre continues to strengthen the organisation's technology ecosystem to support NCAER's research, administrative, and outreach activities.

The key components of NCAER's current IT infrastructure and services are outlined below:

Network Infrastructure (LAN)

NCAER operates a high-speed 10G fibre-based Local Area Network (LAN) connecting the old and new buildings across the campus. Powered by Cisco 3850 core switches, the network provides stable connectivity, efficient data transfer, and seamless communication across departments. Robust security controls, including firewalls, network segmentation, and controlled access mechanisms, ensure the protection of sensitive institutional and research data.

Wireless Network (WLAN)

Reliable wireless connectivity is available throughout the NCAER campus through a Cisco 5520 Wireless Controller integrated with Cisco 2702 and 2802 Access Points. The wireless network supports secure access for staff, researchers, and visitors while adhering to modern encryption and authentication standards.

VoIP Communication Services

NCAER's communication infrastructure is supported by Cisco IP Telephony solutions, including Cisco 8865 and 8841 series IP phones. The system

enables efficient voice communication across the campus and supports features such as voicemail, call forwarding, and remote accessibility. Appropriate security measures are implemented to safeguard voice communications and prevent unauthorised access.

Modern Video Conferencing Infrastructure

During the year, NCAER significantly enhanced its video conferencing capabilities by establishing state-of-the-art Video Conferencing (VC) setups across meeting rooms, conference halls, and collaborative spaces on campus. These facilities are equipped with high-definition cameras, professional audio systems, large-format displays, and integrated conferencing solutions to support hybrid meetings, webinars, workshops, and international collaborations.

The in-house IT team now independently manages and operates all video conferencing requirements, including internal meetings, webinars, virtual conferences, hybrid events, and high-profile stakeholder interactions. This capability has enabled NCAER to conduct a large number of virtual and hybrid engagements efficiently while ensuring high-quality audio-visual experiences and secure communication.

Cloud-Based Collaboration Platforms

NCAER staff regularly utilise cloud-based collaboration platforms such as Microsoft Teams, Zoom Meetings, and Zoom Webinars for internal collaboration, stakeholder engagement, training programmes, and research dissemination activities. These platforms continue to support a wide range of virtual and hybrid events throughout

the year. Advanced security settings, encryption, and access controls help maintain confidentiality and data security.

Enterprise Server Infrastructure

NCAER's server infrastructure is built on high-performance Cisco UCS C220 M4 servers equipped with Intel Xeon E5-2640 processors and 128 GB RAM. During the year, the IT Centre successfully upgraded its server environment to Microsoft Windows Server 2025 Datacenter Edition, enhancing overall system performance, security, manageability, and resilience.

The upgraded server environment supports critical institutional applications, file services, identity management, and network operations. Advanced monitoring and security tools enable proactive threat detection, performance optimisation, and reliable service delivery.

CCTV Surveillance System

To strengthen campus security, NCAER maintains a comprehensive IP-based CCTV surveillance system comprising strategically located bullet and dome cameras across key areas. The surveillance infrastructure enables effective monitoring while ensuring secure storage and transmission of video data through encrypted channels and controlled access mechanisms.

Internet Connectivity

The IT Centre ensures uninterrupted high-speed Internet access for research, administrative, and communication requirements. NCAER currently utilises a dedicated 225 Mbps 1:1 leased line from Tata Communications, complemented by a 100 Mbps connection from the National Knowledge Network (NKN). These dual Internet links provide reliability, redundancy, and consistent connectivity while supporting

cybersecurity safeguards against emerging online threats.

NCAER Website and Digital Presence

The NCAER website serves as the institution's primary digital communication platform, showcasing research outputs, publications, events, datasets, and institutional updates. The website continues to attract visitors from across the globe and remains a key channel for knowledge dissemination and stakeholder engagement.

The IT Centre oversees website operations, security, hosting infrastructure, and ongoing enhancements to improve accessibility, performance, and user experience while ensuring compliance with contemporary cybersecurity standards.

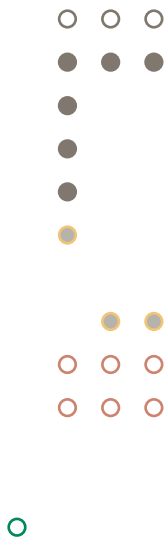
Software and Research Tools

The IT Centre facilitates access to a wide range of software solutions supporting NCAER's research and administrative functions. These include Microsoft Office 2024, STATA 19SE, SPSS, EVIEWS, Tableau, Power BI, Microsoft 365 applications, and Symantec Endpoint Protection.

These tools enable researchers and staff to perform advanced data analysis, collaborate effectively, and maintain high productivity levels while ensuring secure handling of sensitive institutional information through robust data protection practices.

Audio-Visual and Event Technology Support

The IT Centre continues to provide comprehensive audio-visual (A/V) support for conferences, seminars, workshops, training programmes, policy dialogues, and institutional events conducted at NCAER. The team manages presentation systems,



livestreaming, video recording, hybrid event set-ups, and technical coordination to ensure smooth execution of events.

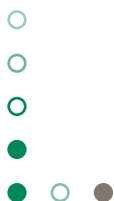
With enhanced in-house expertise and upgraded conferencing infrastructure, the IT team now supports all major events and conferences conducted on campus, contributing significantly to the success and outreach of NCAER programmes.

Looking Ahead

As NCAER continues to expand its research activities and stakeholder

engagement initiatives, the IT Centre remains committed to adopting modern technologies, strengthening cybersecurity, and enhancing digital services. Through continuous infrastructure upgrades, proactive support, and innovation-driven initiatives, the IT team provides a secure, reliable, and future-ready technology environment that enables NCAER to achieve its strategic objectives.

For technical assistance or further information, please contact the IT Helpdesk at helpdesk@ncaer.org.



NCAER Infrastructure, General, and Library Services

The Infrastructure, General, and Library Services group at NCAER is responsible for the planning, development, maintenance, and continuous enhancement 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 held on campus or at external venues. The General Services team also leads vendor management, streamlines procurement processes, and undertakes audits to ensure the quality, transparency, and cost-effectiveness of institutional acquisitions.

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 address infrastructure requirements, including lift certifications, fire safety systems, stationery, insurance, and related support services. Maintaining high standards of safety, security, and hygiene across the campus remains a key priority.

The group also manages and maintains the NCAER library, a premier research library in applied economics that has been serving scholars, policymakers,

and researchers for more than seven decades. With a meticulously curated and digitised collection comprising over 28,000 books, 37,000 government reports, 21,000 documents, and a wide range of scholarly journals, the library provides valuable insights into India's economic development and serves as a vital knowledge hub for the NCAER research community.

The NCAER library subscribes to leading research databases and information resources, including the CEIC India Premium Database, EPWRF India Time Series, PRIME, JSTOR, and ScienceDirect Open Access resources. It also provides access to publications and research outputs from prominent international organisations such as the International Monetary Fund (IMF) and the United Nations.

The library's digital infrastructure is powered by the open-source DSpace platform (Version 5.4 XMLUI), which enables seamless access to diverse content formats, including text, images, audio, and video. Physical collections are systematically preserved through archival storage systems, ensuring efficient retrieval and long-term accessibility. To strengthen research support services, the library utilises the LIBSYS integrated library management system and a comprehensive Knowledge Repository to deliver responsive reference and



Divya Singh, *Head of Finance and Administration*



Vibhor, *Manager Infrastructure and Events (until 31 October 2025)*



Ramesh Bakthavachalam, *Librarian*



Prem Prakash Joshi, *Deputy Manager (Events)*



Budh Singh, *Senior Executive (Driver)*



Khurshid Ahmed, *Service Assistant*



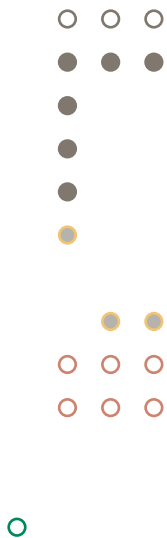
Vijay Singh, *Electrician*



Vinod Kumar Gupta, *Consultant*



Vipin Kumar, *Senior Executive, Facilities and Maintenance*

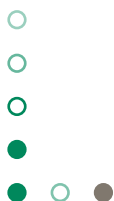


information services. The library actively promotes knowledge dissemination through media monitoring, op-ed tracking, media citation services, and the regular circulation of news and research updates. Research outputs are continuously updated on RePEc and widely disseminated through NCAER's digital and social media platforms, enhancing the visibility and impact of the institution's scholarly contributions.

As part of its digital transformation strategy, the library plans to upgrade its institutional repository from DSpace

Version 5.4 to DSpace Version 9. The upgraded platform will offer enhanced functionality, improved user experience, strengthened security features, advanced metadata management, and greater interoperability with emerging research and repository standards. The library also plans to further enhance its physical infrastructure and user services to create a more comfortable, technology-enabled, and research-friendly environment.

For inquiries, please email us at info@ncaer.org



NCAER Accounts

Annual Accounts 2025–26

MANAGEMENT REPORT ON THE FINANCIAL ACCOUNTS FOR 2025–26

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 2025-26 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
August 05, 2026

Dr Anil K Sharma
*Secretary and
Operations Director*

VALUE OF SPONSORED PROJECTS: 2022-23 TO 2025-26

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 2025-26	29	9,166.50	14	3,095.46	22	4,096.65	21	8,165.31
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

Note : Self-sponsored research projects funded by NCAER are not included.

FINANCIAL ANALYSIS: 2016-17 TO 2025-26

Rs in lakh

Particulars	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-24	2024-25	2025-26
Project Revenues	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	4107.66
Interest on Investments	212.58	217.64	242.97	259.36	390.19	397.92	420.54	471.27	578.86	614.46
Others	5.85	45.21	23.65	113.07	14.67	23.94	64.38	15.06	17.09	15.10
Total Revenue	1,782.08	1,557.24	1,979.42	2,367.19	1,839.48	1,722.88	2,636.80	3,445.10	3,661.25	4,737.22
Salary Cost^	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	3620.84
Non-Salary Cost	446.12	402.39	507.68	428.49	415.64	341.50	415.62	626.17	584.35	614.96
Depreciation	62.16	41.90	72.84	67.37	55.37	81.87	84.14	85.38	58.80	73.83
Total Expenditure	1,609.02	1,752.72	1,935.39	2,218.76	1,797.17	1,794.24	2,465.77	3,193.05	3,247.42	4,309.62
Surplus/Deficit	173.06	(195.48)	44.03	148.43	42.31	(71.36)	171.03	252.05	413.83	427.60
Surplus to Total Revenue	9.7%	-12.6%	2.2%	6.3%	2.3%	-4.1%	6.5%	7.3%	11.3%	9.0%
Salary to Project Revenue	70.4%	101.1%	79.1%	86.4%	92.4%	105.4%	91.4%	83.9%	85.0%	88.1%
Corpus Fund	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	3619.45
Other Grant Funds	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	2782.56
Investments	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	3578.14

Notes:

^ 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 2026-27 AND ACTUAL FOR 2022-23,
2023-24, 2024-25 AND 2025-26)**

(Rs in lakh)

PARTICULARS	2022-23	2023-24	2024-25	2025-26	Budget 2026-27
INCOME	1	2	3	4	5
Research Activities	2,151.89	2,958.77	3,065.30	4,107.66	4,793.00
Membership & Subscription	4.00	2.00	2.00	-	2.00
Interest (on Investments, Saving Bank, Income Tax Refund)	420.54	471.27	578.86	614.46	581.00
Other Income	60.38	13.06	15.09	15.10	15.00
TOTAL	2,636.80	3,445.10	3,661.25	4,737.22	5,391.00
EXPENDITURE					
Staff Salaries & Allowances	1,001.56	1,195.81	1,392.20	1,386.80	2,033.10
Payment for Leave Encashment	40.50	39.38	44.65	42.69	50.65
Payment for Gratuity Expenses	21.19	(24.61)	34.05	152.44	50.25
Survey/Data Gathering	743.41	1,002.94	857.90	1,686.99	1,259.00
Payment to Analysts/Professionals	135.20	247.04	259.57	324.69	556.00
Travelling & Conveyance	144.49	191.95	183.75	223.11	288.65
Publications & Reports	4.27	1.69	2.00	3.51	5.69
Rent, Rates & Taxes	18.72	13.39	13.39	13.39	15.02
Postage, E-Mail & Website Expenses	15.77	31.43	11.91	7.15	8.50
Telephone & Fax Expenses	4.11	4.10	3.68	3.34	5.64
Stationery & Printing	9.56	15.41	18.40	21.32	25.08
Repairs & Maintenance	22.10	95.23	66.77	83.22	90.89
Periodicals & Journals	9.82	17.04	13.14	15.53	18.54
Entertainment Expenses	5.03	6.30	6.07	5.38	7.50
Car Running & Maintenance Expenses	2.42	2.26	2.49	1.62	2.56
Payment to Auditors	4.12	3.36	4.24	4.72	5.25
Depreciation on Fixed Assets	84.14	85.38	58.80	73.83	76.85
Legal & Professional Expenses	0.41	-	-	-	-
Maintenance of Computers & Stat. Lab. Charges	45.04	36.01	37.39	43.42	50.65
Bank Charges & Other Finance Charges	5.45	7.58	5.55	10.02	12.00
Miscellaneous Expenses	11.56	16.01	13.40	23.89	30.66
Workshop & Seminar	28.74	91.28	92.88	78.75	178.50
Staff Development Expenses - Advertisement, Recruitment & Training Expenditure	1.43	2.08	0.56	0.74	5.00
Staff Welfare Expenses -(including Employee Insurance Policies)	24.16	20.93	15.91	27.22	37.50
Water & Electricity	76.56	76.70	82.64	69.84	75.50
Estimated Cost of Incomplete Projects	-	3.85	12.74	0.84	1.00
Insurance Expenses	4.41	7.98	11.70	4.36	6.00
Prior Period Expenses	1.55	0.67	-	-	-
Service tax Expense/GST Expense	-	0.35	-	-	-
Interest on Service Tax / GST / TDS / PF	0.09	1.48	1.66	0.82	1.00
TOTAL	2,465.77	3,193.06	3,247.42	4,309.62	4,896.98
Surplus / (Deficit)	171.03	252.04	413.83	427.60	494.02

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
E-mail: 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, 2026 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, 2026 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 and presentation of financial statements that give true and fair view and 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 judgement 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 : August 05, 2026

sd/-
(Prateek Gupta)
Partner
M. No. 566023
UDIN: 26566023NJWWMX5046

BALANCE SHEET AS AT MARCH 31, 2026

(Amount in Rs., unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. FUNDS AND LIABILITIES			
1. Funds			
(a) Corpus Funds	3	361,944,810	357,799,612
(b) Reserves and surplus	4	284,720,674	241,960,696
(c) Grant Fund (Restricted / Specific Purpose)	5	278,256,457	260,736,056
(d) Deferred Grant	6	432,991,628	451,597,510
		1,357,913,569	1,312,093,874
2. Non-current liabilities			
(a) Long-term provisions	7	11,647,768	12,145,792
		11,647,768	12,145,792
3. Current liabilities			
(a) Short-term borrowings	8	16,295,322	9,986,901
(b) Sundry Creditors	9	37,012,317	25,660,130
(c) Other current liabilities	10	171,060,777	213,717,172
(d) Short-term provisions	7	26,167,663	11,894,531
		250,536,079	261,258,734
Total		1,620,097,416	1,585,498,400
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	452,718,144	467,191,902
(ii) Intangible assets	11	1,095,787	1,343,559
(b) Non-current investments	12	357,813,560	359,031,446
(d) Other non-current assets	13	62,934,378	126,586,510
		874,561,869	954,153,417
2. Current assets			
(a) Stock of Publications / Reports	14	1,097,718	805,511
(b) Receivables	15	81,571,087	117,306,862
(c) Cash and bank balances	16	608,808,678	482,019,963
(d) Short-term loans and advances	17	36,068,829	19,073,404
(e) Other current assets	18	17,989,235	12,139,243
		745,535,547	631,344,983
Total		1,620,097,416	1,585,498,400
Brief information and Summary of Significant Accounting Policies	1 & 2		
Other Notes	26		

The accompanying notes form an integral part of the Financial Statements.

Sd/-
Divya Singh
Head of Finance

Sd/-
Anil K. Sharma
Secretary &
Operations Director

Sd/-
Suresh Goyal
Director General

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: August 05, 2026

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs., unless stated otherwise)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
I. Membership Subscription		-	200,000
II. Revenue from Research Activities		410,766,169	306,529,683
III. Other Income	19	62,956,135	59,395,094
IV. Total Income (I+II+III)		473,722,304	366,124,777
EXPENDITURE			
(a) Cost of Publication/Reports	20	351,469	199,544
(b) Research Expenses	21	223,479,337	130,122,148
(c) Employee benefits expense	22	160,915,428	148,680,246
(d) Finance Costs	23	1,083,426	720,492
(e) Depreciation and amortization expense	24	7,382,715	5,879,547
(f) Administration and other expenses	25	37,749,951	39,139,816
V. Total expenditure (a to f)		430,962,326	324,741,793
VI. Surplus for the year carried to Reserves (IV-V)		42,759,978	41,382,984
Brief information and Summary of Significant Accounting Policies	1 & 2		
Other Notes	26		

The accompanying notes form an integral part of the Financial Statements.

Sd/-
Divya Singh
Head of Finance

Sd/-
Anil K. Sharma
*Secretary &
Operations Director*

Sd/-
Suresh Goyal
Director General

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: August 05, 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs., unless stated otherwise)

Note 3 - Corpus Funds

Particulars	As at April 01, 2025	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, 2026
Corpus - 1						
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	-	2,236,093	2,236,093	-	16,323,017
Total Corpus-1	33,948,796	-	2,236,093	2,236,093	-	33,948,796
Corpus - 2						
Sir Ratan Tata Trust Grant- 1997	9,604,710	-	752,570	677,313	75,257	9,679,967
Corpus - 3						
A. Ford Foundation Grant - 2002	58,730,800	-	4,262,028	2,131,014	2,131,014	60,861,814
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	33,353,506	-	3,877,855	1,938,928	1,938,928	35,292,433
Subtotal for matching contributions for Ford Grant	55,353,506	-	3,877,855	1,938,928	1,938,928	57,292,433
Total Corpus-3 (A+B)	114,084,306	-	8,139,883	4,069,942	4,069,942	118,154,247
Corpus 4						
Government of India Grant- 2012-2013	200,161,800	-	14,880,061	14,880,061	-	200,161,800
Grand Total - Current Year	357,799,612	-	26,008,607	21,863,409	4,145,199	361,944,810
Grand Total - Previous Year	353,561,944	-	26,578,100	22,340,432	4,237,668	357,799,612

Note: Refer Note 26.5 for detail/nature of the Corpus Funds and Note 12 for details of Investment against the above Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs., unless stated otherwise)

Note 4 - Reserves and Surplus

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
Capital Assets Fund	4.1.a				
Opening Balance		121,148,451		114,130,482	
Add: Transferred from Surplus		11,538,982	132,687,433	7,017,969	121,148,451
Surplus	4.1.b				
Opening Balance		120,812,245		86,447,230	
Add : Surplus for the year		42,759,978		41,382,984	
Less : Transferred to Capital Assets Fund		(11,538,982)	152,033,241	(7,017,969)	120,812,245
Total			284,720,674		241,960,696

4.1 Nature and purpose of Reserves

- Capital Asset Fund:** It represents amounts appropriated over the years out of the Surplus towards property, plant and equipment.
- Surplus:** It represent accumulated surplus over the years which is available for usage/utilisation in the coming years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs., unless stated otherwise)

Note 5 - Grant Funds (Restricted / Specific Purpose)

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
2020 Capital Campaign Grant (Nilekani Gift) :	26.6.a				
Grant		500,000,000		500,000,000	
Add: Ploughment of Interest earned on unutilized amount					
- opening balance		164,025,839		164,025,839	
- current year		1,761,661		-	
		165,787,500		164,025,839	
Less: Transferred to the 'Deferred Grant'					
- opening balance		469,971,637		469,971,637	
- current year (net of sale / adjustments)		1,748,449		-	
		471,720,086		469,971,637	
			194,067,414		194,054,202
MOF Specific Purpose Infrastructure Grant :	26.6.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)	
			-		-
Others - For Research Activities					
- opening balance		66,681,854		65,805,447	
- Add: Addition during the year		20,384,052		11,360,285	
- Less: Utilization during the year		(2,876,863)		(10,483,878)	
			84,189,043		66,681,854
Total			278,256,457		260,736,056

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs., unless stated otherwise)

Note 6 - Deferred Grant

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
Transfer from Grant Funds (Restricted/Specific Purpose):	26.7				
a. 2020 Capital Campaign Grant (Nilekani Gift)					
- opening balance		469,971,637		469,971,637	
- current year's (net of sale / adjustments)		1,748,449		-	
		471,720,086		469,971,637	
b. MOF Specific Purpose Infrastructure Grant					
- opening balance		164,142,646	635,862,732	164,142,646	634,114,283
Less : Depreciation/ Amortization of the Related assets					
- opening balance		(182,516,773)		(159,744,587)	
- current year's		(20,354,331)	(202,871,104)	(22,772,186)	(182,516,773)
Total			432,991,628		451,597,510

Note 7 - Provisions

Particulars	As at March 31, 2026		As at March 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits towards:				
- Gratuity payable to LIC	-	17,256,676	-	4,207,164
- Leave encashment	11,647,768	8,910,987	12,145,792	7,687,367
Total	11,647,768	26,167,663	12,145,792	11,894,531

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs., unless stated otherwise)

Note 8 - Short-term Borrowings

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
Secured					
Overdraft facility from a Bank	8.1		16,295,322		9,986,901
Total			16,295,322		9,986,901

8.1 Nature of security of short-term borrowings

Overdraft facility availed from IDFC Bank and secured against Fixed Deposit Receipts (lien marked) of Rs. 222.30 lakhs (Previous year: Rs. 283.99 lakhs)

Note 9 - Sundry Creditors

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
Total outstanding dues of micro, small and medium enterprises	26.12		-		-
Total outstanding dues of creditors other than micro, small and medium enterprises			37,012,317		25,660,130
Total			37,012,317		25,660,130

Note 10 - Other Current Liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
Advance received from research Activities		161,882,860		208,152,253
Statutory dues payables		4,284,404		3,758,854
Payables to employees and others		4,893,513		1,806,065
Total		171,060,777		213,717,172

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs., unless stated otherwise)

Note 12 - Non-current Investments

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
(a) Investment in Fixed Deposits	12.1				
- Canara Bank		80,200,000	-	92,409,270	-
- Indian Bank		97,898,549	-	95,075,674	-
- IDFC First Bank		30,653,187	-	29,768,954	-
- Union Bank of India		99,038,760	-	111,680,000	-
- State Bank of India		19,900,000	-	-	-
Total (a)		327,690,496	-	328,933,898	-
(b) Investment in Bonds	12.1 & 12.2				
- 7.5% Government of India - 2034		2,412,349	-	2,414,041	-
- 7.5% Government of India - 2035		27,710,715	-	27,683,507	-
Total (b)		30,123,064	-	30,097,548	-
Total (a + b)		357,813,560	-	359,031,446	-
12.1 These Investments are held against the Corpus Funds under Note-3.					
12.2 Net of un-amortised / un-accredited, Premium/Discount.					
Aggregate amount of quoted investments and market value thereof.		-	-	-	-
Aggregate amount of Un-quoted investments.		357,813,560	-	359,031,446	-
Aggregate Provision for diminution in value of investments.		-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs., unless stated otherwise)

Note 13 - Other non-current assets

Particulars	As at March 31, 2026		As at March 31, 2025	
Prepaid expenses		222,135		77,898
Security Deposits		2,486,067		2,536,067
Fixed Deposits with Bank with more than 12 months maturity		47,915,521		109,073,973
Interest accrued on above Fixed Deposits		271,688		689,116
Interest accrued on Investment in Fixed Deposits		12,038,967		14,209,456
Total		62,934,378		126,586,510

Note 14 - Stock of Publications/Reports

Particulars	As at March 31, 2026		As at March 31, 2025	
Stock of Publications/Reports		1,097,718		805,511
(As physically verified, valued and certified by the Management and net of diminution in value)				
Total		1,097,718		805,511

Note 15 - Receivables

Particulars		As at March 31, 2026		As at March 31, 2025	
Unsecured, considered good					
- Outstanding for a period exceeding 6 months from the date due for receipt		19,774,041		20,505,956	
- Others		22,402,426	42,176,467	30,650,529	51,156,485
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	15.1		39,394,620		66,150,377
Total			81,571,087		117,306,862

15.1 Net of Provision of Rs 8,55,541/- (as at March 31, 2025: Rs 8,31,994/-) towards estimated loss on Incomplete Research Activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs., unless stated otherwise)

Note 16 - Cash and Bank Balances

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
(i) Cash and cash equivalents					
- Cash on hand (inclusive of postage stamps)		35,774		28,435	
- Balances with Banks - in saving accounts		12,348,115		6,975,814	
- Balances with Banks - in current accounts		64,073,190		8,301,209	
- Deposits with original maturity of less than three months		108,077,618	184,534,697	5,152,396	20,457,854
(ii) Other bank balances					
- Bank Deposits - Earmarked balances with Banks	16.1	22,230,233		28,399,213	
- Margin Money - Deposits against Bank Guarantee	26.2.a	9,612,023		6,169,726	
- Deposits with original maturity for more than 3 months but less than 12 months from reporting date		392,431,725	424,273,981	426,993,170	461,562,109
Total			608,808,678		482,019,963

16.1 Lien marked against overdraft facility obtained from a Bank (Refer note 8.1).

Note 17 - Short-term loans and advances

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
(Unsecured, considered good unless, stated otherwise)					
Advance to vendors			3,671,411		838,378
Advance to employees			471,819		296,309
Prepaid expenses			2,698,391		1,933,386
Tax deducted at Source (TDS) Recoverable	17.1		27,081,080		15,984,257
Balances with government authorities			2,146,128		21,074
Total			36,068,829		19,073,404

17.1 Net of provision of Rs. 22,67,247/- (as at March 31, 2025: Rs. 22,67,247/-) towards considered doubtful of recovery

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs., unless stated otherwise)

Note 18 - Other current assets

Particulars	As at March 31, 2026		As at March 31, 2025	
Interest accrued but not due on fixed deposits		17,362,203		11,507,648
Royalty receivable		579,276		585,189
Other receivables		47,756		46,406
Total		17,989,235		12,139,243

Note 19 - Other Income

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Interest Income on:				
(a) On Investments :				
- Corpus	26,008,607		26,578,100	
Less : Interest Ploughed back to Corpus Fund (Refer Note-3)	4,145,199		4,237,668	
	21,863,408		22,340,432	
- Others	323,231	22,186,639	337,750	22,678,182
(b) On Fixed Deposits with Banks :				
- 2020 Capital Campaign Grant (Refer Note 26.6.a)	15,914,505		14,906,450	
Less : Interest Ploughed back to Grant Funds	1,761,661		-	
	14,152,844		14,906,450	
- NCAER Working Fund	12,043,737		11,450,911	
- Others	12,276,140	38,472,721	8,095,505	34,452,866
(c) On Others		786,926		755,132
Royalty on Sale of Journals		636,009		649,229
Accretion/(Amortisation) of Premium/Discount on Investments (Net)		25,516		25,516
Miscellaneous Receipts		848,324		834,169
Total		62,956,135		59,395,094

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs., unless stated otherwise)

Note 20 - Cost of Publications /Reports

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Opening Stock		805,511		576,115
Add: Printing, Editing & Translation Expenses		643,676		428,940
		1,449,187		1,005,055
Less: Closing Stock		(1,097,718)		(805,511)
Total		351,469		199,544

Note 21 - Research Expenses

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Survey/Data gathering		168,698,885		85,790,140
Travelling & Conveyance		22,311,151		18,375,229
Payment to Analyst/Professionals		32,469,301		25,956,779
Total		223,479,337		130,122,148

Note 22 - Employee Benefits Expense

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Salaries & Allowances		122,446,333		123,361,269
Gratuity paid/provision (net of plan assets)		15,244,141		3,404,945
Payment to Temporary / Casual Workers		11,026,783		10,544,987
Contribution to Provident Fund & Pension Fund etc.		5,207,034		5,313,300
Leave Encashment		4,269,436		4,464,764
Staff Welfare Expenses		2,721,701		1,590,981
Total		160,915,428		148,680,246

Note 23 - Finance Costs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Interest on GST, TDS and Others		81,637		165,765
Interest on Overdraft facilities		1,001,789		554,727
Total		1,083,426		720,492

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs., unless stated otherwise)

Note 24 - Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Depreciation/Amortisation for the Year (Refer Note 11)				
- on Property, plant and equipment	27,342,225		28,270,571	
- on Intangible assets	394,821		381,162	
	27,737,046		28,651,733	
Less : Transferred to Deferred Grant				
(Refer Notes 6, 11.b and 26.7)	(20,354,331)	7,382,715	(22,772,186)	5,879,547
Total		7,382,715		5,879,547

Note 25 - Administration and Other Expenses

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Rent, Rates & Taxes		1,339,187		1,339,187
Water & Electricity		6,983,629		8,263,567
Stationery & Printing		2,131,827		1,840,242
Postage, Telegram & Telephones		1,049,515		1,558,800
Repairs & Maintenance		8,322,305		6,677,228
Periodicals & Journals		1,552,753		1,314,451
Computer services		4,341,561		3,739,384
Seminars & Workshops		7,875,192		9,287,735
Vehicle Running & Maintenance		161,538		248,693
Entertainment Expenses		538,197		606,759
Auditor's Remuneration				
- Audit Fee	350,000		250,000	
- Certification Fee	122,000	472,000	123,695	373,695
Advertisement		73,670		56,484
Insurance Expenses		436,057		1,169,994
Provision for Cost overrun on Research Activities		23,547		446,667
Loss on sale/disposal of Property, plant and equipments		60,401		827,312
Miscellaneous Expenses		2,388,572		1,389,618
Total		37,749,951		39,139,816

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Notes 1 and 2: Brief Information and Summary of Significant Accounting Policies

1. BRIEF INFORMATION

National Council of 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 of 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:

- 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".
- Grants received to support recurring or non-recurring expenses are recognised as income in the year of receipt.
- 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:

- 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.
- 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.

26. OTHER NOTES

- 26.1 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.
- 26.2 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. 96.12 lakhs (Previous year: Rs. 61.70 lakhs).
 - The Council has no capital commitments as at March 31, 2026 / March 31, 2025.
- 26.3 The Council is a Small 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 Small Level 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.
- 26.4 Foreign exchange variation gain (net) amounting to Rs. 5.88 lakhs (previous year, net loss: Rs. 3.04 lakhs) has been debited / credited to the respective heads.
- 26.5 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. 148.80 lakhs (previous year: Rs. 150.14 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.

26.6 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. 2,647.96 lakhs earned through placement of unused Grant fund in fixed deposits with banks / housing finance companies, interest of Rs. 1,657.87 lakhs (Rs. 17.61 lakhs during the current year, Rs. Nil during the previous year and Rs. 1,640.26 lakhs till the earlier years) has been ploughed back to the Grant Fund. The amount of Rs. 17.48 lakhs (previous year: Rs. Nil 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.

26.7 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.



26.8 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.

26.9 In the opinion of the Management, the assets other than the property, plant and equipment as of March 31, 2026 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, 2026 have been duly provided / accounted for in these Financial Statements.

26.10 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.

26.11 Employee Benefits:

a. Defined Benefit Plan:

Liability towards Gratuity, which is payable on separation 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. 152.44 lakhs (Previous Year: Rs. 34.04 lakhs) 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. 52.07 lakhs (Previous Year: Rs. 53.13 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. 42.69 lakhs (previous year: Rs. 44.64 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	
	2025-26	2024-25	2025-26	2024-25
Method used	Projected unit credit method			
Discount rate	7.25%	7.25%	7.78%	6.99%
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	7.63%	7.68%	-	-

26.12 Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006:

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
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.	-	-
Total	-	-

The above information regarding dues to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Council.

26.13 The previous year's figures have been regrouped/rearranged wherever considered necessary.

Signatures to Notes '1' to '26' to the Financial Statements

sd/-	sd/-	sd/-	sd/-
Divya Singh	Anil K. Sharma	Suresh Goyal	Nandan M. Nilekani
<i>Head of Finance</i>	<i>Secretary & Operations Director</i>	<i>Director General</i>	<i>Chairman</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: August 05, 2026

Abbreviations and Acronyms

ADB	Asian Development Bank
ADG	Additional Director General
ADPS	Ashank Desai Centre for Policy Studies
AFOLU	Agriculture, Forestry, and Other Land Use
AI	Artificial Intelligence
AICSPS	All India Citizens' Survey of Police Services
AITTS	Agriculture, Industry, Trade, Technology, and Skills
AMFI	Association of Mutual Funds in India
APY	Atal Pension Yojana
AS-CFMS	Assam Society for Comprehensive Financial Management System
ASSOCHAM	Associated Chambers of Commerce and Industry of India
A/V	Audio-Visual
BAU	Business as Usual
BCI	Business Confidence Index
BCM	Billion Cubic Metres
BES	Business Expectations Survey
BITS	Birla Institute of Technology and Science
BPR&D	Bureau of Police Research & Development
BSE	Bombay Stock Exchange
CASI	Centre for the Advanced Study of India
CCTV	Closed-Circuit Television
CDS	Centre for Development Studies
CEO	Chief Executive Officer
CESP	Centre for Economic Studies and Planning
CGD	Center for Global Development
CGE	Computable General Equilibrium
CGM	Chief General Manager
CICD	Coordination and International Cooperation Division
CII	Confederation of Indian Industry
CMC	Consultancy Management Committee
COP26	Conference of Parties-26
COVID-19	Coronavirus Disease 2019
CPPG	Centre for Public Policy and Governance
CQCD	Coordination and Quality Control Division
CSEP	Centre for Social and Economic Progress
CSO	Central Statistics Office
CSR	Corporate Social Responsibility
CWC	Central Water Commission
DES	Directorate of Economics and Statistics
DGM	Deputy General Manager
DISCOM	Distribution Company
DoLR	Department of Land Resources
DPI	Digital Public Infrastructure
DPIIT	Department for Promotion of Industry and Internal Trade
EAEA	East Asia Economic Association
EAC-PM	Economic Advisory Council to the Prime Minister
ECA	Europe and Central Asia
EMDE	Emerging Market and Developing Economy
EPW	Economic & Political Weekly
EPWRF	Economic and Political Research Foundation
ESG	Environmental, Social, and Governance

EU	European Union
FACE	Fintech Association for Consumer Empowerment
FDI	Foreign Direct Investment
FES	Friedrich-Ebert-Stiftung
FESDIG	Feminist Economics Saturday Discussion Group
FTA	Free Trade Agreement
FY	Financial Year
GDDP	Gross District Domestic Product
GDP	Gross Domestic Product
GIM	Goa Institute of Management
GM	General Manager
GMMI	Green Macroeconomic Modelling Initiative
GSDP	Gross State Domestic Product
GST	Goods and Services Tax
GTAP	Global Trade Analysis Project
GYAN	Garibi (Poverty), Yuva (Youth), Annadata (Farmers), and Nari (Women)
HDFC	Housing Development Finance Corporation
HSRLM	Haryana State Rural Livelihood Mission
HySAC	Hybrid Securities Advisory Committee
IAFFE	International Association for Feminist Economics
IAMC	Integrated Assessment Modelling Consortium
IASP	Indian Association for the Study of Population
IASSH	Indian Association for Social Science and Health
IBRD	International Bank for Reconstruction and Development
ICAE	International Conference on Advancing Economics
ICAI	Institute of Chartered Accountants of India
ICBE	International Conference on Behavioural Economics
ICRIER	Indian Council for Research on International Economic Relations
ICBE	International Conference on Behavioural Economics
ICSI	Institute of Company Secretaries of India
ICSSR	Indian Council of Social Science Research
IEG	Institute of Economic Growth
IEPF	Investor Education and Protection Fund
IEPFA	Investor Education and Protection Fund Authority
IFMR	Institute for Financial Management and Research
IFPRI	International Food Policy Research Institute
IGIDR	Indira Gandhi Institute of Development Research
IHD	Institute for Human Development
IHDS	India Human Development Survey
IIPS	International Institute for Population Sciences
IIT	Indian Institute of Technology
ILDC	India Land and Development Conference
ILO	International Labour Organization
IMF	International Monetary Fund
INDAM	Indian Academy of Management
IOTT	Input-Output Transactions Table
IPC	International Population Conference
IPCIDE	ICRIER-Prosus Centre for Internet and Digital Economy
IPF	India Policy Forum
IRDAI	Insurance Regulatory and Development Authority of India
ISB	Indian School of Business
ISI	Indian Statistical Institute
ISID	Institute for Studies in Industrial Development
ISLE	Indian Society of Labour Economics

ISS	Indian Statistical Service
IT	Information Technology
ITC	Indian Tobacco Company
IWWAGE	Institute for What Works to Advance Gender Equality
JNU	Jawaharlal Nehru University
JPC	Joint Plant Committee
JSTOR	Journal Storage
LAN	Local Area Network
LEAPS	Logistics Excellence, Advancement, and Performance Shield
LFPR	Labour Force Participation Rate
LIBSYS	Library Automation System
LWE	Left Wing Extremism
MDI	Management Development Institute
MFIN	Microfinance Industry Network
MHA	Ministry of Home Affairs
MIDS	Madras Institute of Development Studies
MMTAL	Multimodal Transport and Logistics Initiatives
MMTTC	Malaviya Mission Teacher Training Centre
MoCA	Ministry of Civil Aviation
MoMA	Ministry of Minority Affairs
MoPR	Ministry of Panchayati Raj
MoSJ&E	Ministry of Social Justice and Empowerment
MoSPI	Ministry of Statistics and Programme Implementation
MoTA	Ministry of Tribal Affairs
MoU	Memorandum of Understanding
MPI	Multidimensional Poverty Index
MSDE	Ministry of Skill Development and Entrepreneurship
MSME	Ministry of Micro, Small & Medium Enterprises
MSP	Minimum Support Price
NBER	National Bureau of Economic Research
NCAER	National Council of Applied Economic Research
NCD	Non-Communicable Disease
NCWI	National Convention on Women in India
NDIC	National Data Innovation Centre
NGO	Non-Governmental Organisation
NHSRC	National Health System Resource Centre
NIC	NCAER India Centre
NICHD	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
NKN	National Knowledge Network
NSDC	National Skill Development Corporation
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
NSS	National Sample Survey
NSSO	National Sample Survey Office
NSSTA	National Statistical Systems Training Academy
ONDC	Open Network for Digital Commerce
ONGC	Oil and Natural Gas Corporation
OPHI	Oxford Poverty and Human Development Initiative
PAA	Population Association of America
PFRDA	Pension Fund Regulatory & Development Authority

PHDCCI	PHD Chamber of Commerce and Industry
PLFS	Periodic Labour Force Survey
PMGSY	Pradhan Mantri Gram Sadak Yojana
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana
PMML	Prime Minister's Museum and Library
PMMY	Pradhan Mantri MUDRA Yojana
PMSBY	Pradhan Mantri Suraksha Bima Yojana
PSTC	Population Studies and Training Center
PSUT	Physical Supply and Use Tables
RAD	Research and Analysis Division
RIIT	Raajmarg Infra Investment Trust
RBI	Reserve Bank of India
SANKALP	Skills Acquisition and Knowledge Awareness for Livelihood Promotion
SARL	Société à Responsabilité Limitée
SC	Scheduled Caste
SDG	Sustainable Development Goal
SEBI	Securities and Exchange Board of India
SEEA	System of Environmental-Economic Accounting
SEWA	Self Employed Women's Association
SHG	Self Help Group
SMART	Specific, Measurable, Achievable, Realistic, and Time-bound
SNA	System of National Accounts
SPV	Special Purpose Vehicle
SSD	Social Statistics Division
SSSIE	States, Sectors, Surveys, and Impact Evaluation
ST	Scheduled Tribe
TERM	The Enormous Regional Model
TIKIM	The International Institute of Knowledge Management
TRIFED	Tribal Co-operative Marketing Development Federation of India Ltd.
UIDAI	Unique Identification Authority of India
UK	United Kingdom
ULB	Urban Local Body
ULIP	Unified Logistics Interface Platform
UNDP	United Nations Development Programme
UNFPA	United Nations Population Fund
UNESCAP-SSWA	United Nations Economic and Social Commission for Asia and the Pacific-Subregional Office for South and South-West Asia
UNU-WIDER	United Nations University-World Institute for Development Economics Research
UPI	Unified Payments Interface
USA	United States of America
UT	Union Territory
VC	Video Conferencing
WDC	Watershed Development Component
WHO	World Health Organization
WIEGO	Women in Informal Employment: Globalizing and Organizing
WLAN	Wireless Local Area Network



NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH

NCAER 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 www.ncaer.org