



PHDCCI Economy GPS Index

A measure of business momentum, demand scenario
and investor sentiment

July 2021

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PHDCCI Economy GPS Index

PHD Chamber's Viewpoint



Shri Sanjay Aggarwal
President, PHDCCI

The PHDCCI Economy GPS index is a composite index of 3 lead economic & business indicators with base year at 2018-19=100 that can be used to measure the broad economic & business activity during a given period. The plethora of reform measures undertaken by the Government during the last many quarters to support economy, trade and industry during the COVID-19 crisis are highly laudable. Going ahead, it is suggested to focus on continued refuelling of consumption & demand, encourage private investments, front loading of infrastructure investments, strengthening MSMEs, effective reforms in social infrastructure, among others to provide a further momentum to this recovery process and strengthen the foundations of a long-term revival of the Indian economy.



Shri Pradeep Multani
Senior Vice President
PHDCCI

String of bold economic reforms has been announced by the Government during the last many quarters, to support recovery of the Indian economy from the daunting impact of pandemic COVID-19. These measures resulted in the improvement of key economic and business indicators. At this juncture, the credit disbursement should be the top most priority at this juncture by the banking sector. Furthermore, efforts should be made to further enhance the ease of doing business at ground level, reduce the costs of doing business and create a level playing field for trade and industry.



Shri Saket Dalmia
Vice President
PHDCCI

The pandemic COVID-19 has brought unprecedented challenges beyond our imaginations. The proactive and facilitative measures undertaken by the Government to support trade & industry during this extremely difficult time are highly appreciable. Going ahead, demand creation will have multiplier effects on enhanced production possibilities, expansion of employment in factories, expansion of capital investments and overall virtuous circle of growth and development of the economy. Strengthening the MSMEs sector must also be on priority; value chains of MSMEs should be enhanced making them more structurally competent.



Shri Saurabh Sanyal
Secretary General
PHDCCI

Undoubtedly, the plethora of reform measures announced by the Government to boost economy, trade and industry during the on-going COVID-19 crisis along statistical low base effect have instilled the expectations of a higher growth trajectory in FY 2021-22. Going forward, it is imperative to boost demand growth; accelerate infrastructure spending; support MSMEs; boost exports; invest in social infrastructure; ensure overall speedy economic revival; among others to become AatmaNirbhar Bharat and promote higher socio-economic growth and development of the Indian economy in the coming times.



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Executive Summary

Uncertain economic environment, depressed demand and investment scenario, skyrocketing commodity prices caused by supply chain disruptions, diversion of household savings to medical needs, squeezed working capital, among others, have created a difficult time for the trade, industry and economy, which were already impacted from the 1st COVID wave in 2020.

However, on the back of declining new Coronavirus cases, continued unlocking in various parts of the country and calibrated economic reforms announced by the Government, the economy is recovering at a fast pace from the lows of April and May 2021.

Changes in value of GST collection helps determine how business momentum is growing in the country, changes in the value of SENSEX over a period of time reflects the broad outlook of the policy stimulus and mood of the Indian Economy and changes in the value of Passenger vehicle sales is an indicator of economic activity and demand conditions in the country.

The revenues for the month of July 2021 are 33% higher than the GST revenues in the same month last year. The gross GST revenue collected in the month of July 2021 is Rs 1,16,393 crore of which CGST is Rs 22,197 crore, SGST is Rs 28,541 crore, IGST is Rs 57,864 crore (including Rs 27,900 crore collected on import of goods) and Cess is Rs 7,790 crore (including Rs 815 crore collected on import of goods).

SENSEX (Daily average) was at 52694.3 in the month of July 2021. As a result of Union Budget 2021 optimism, improved macros and positive global sentiments, SENSEX (Daily average) has surged by about 42.3 per cent in July 2021 as compared to its corresponding value in July 2020.

Further, sales of passenger vehicles, with compact cars and utility vehicles, increased from 231,633 units in June 2021 to 268,685 units in July 2021, marking a sequential growth of 16%.

The Indian Government's proactive and fast track measures to safeguard its people, economy, trade and industry against the wild tide pandemic COVID-19 has led to a positive growth of 1.6% in Q4 FY 2020-21.

The recovery in GDP growth in Q4 FY 2020-21 at 1.6% as compared with 0.5% in Q3, (-)7.4% in Q2 and (-) 24.4% in Q1 2020-21 is highly appreciable. The overall GDP growth rate of FY 2021 is registered at (-) 7.3%. Meaningful and proactive reforms undertaken by the Government in last many quarters has pulled the economy from the lows of Q1 FY 2021 and resulted in the sharp rebound in the GDP in subsequent quarters of FY 2021. However, the rapid re-spread of corona cases in 2nd wave of COVID and resultant partial/complete lockdown in many parts of the country have posed severe challenges to double digit economic growth in FY 2022.



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PHD Chamber of Commerce and Industry (PHDCCI) has developed a multidimensional index of 3 lead economic and business indicators of GST Collection (Rs. Crore), Passenger vehicle sales (units) and SENSEX (Daily average) to help gauge the direction in which the economy is moving. The way GPS is a Global Positioning System used to determine the ground position of an object and gives a direction to a vehicle, similarly this composite PHDCCI EcoGPS Index, based on changing value of high frequency indicators would help determine the direction of the Indian Economy.

With gradually receding second wave of coronavirus and easing out of COVID restrictions, the lead economic and business indicators have shown improvement in July 2021. The PHDCCI Economy GPS index has therefore increased to 120.2 for July 2021 (Base year 2018-19 = 100). Sequential growth of passenger vehicles increased by 16% from 231,633 units in June 2021 to 268,685 units in July 2021. The sequential growth of average of daily close of SENSEX also rose by 0.6% from 52,400 in June 2021 to 52,694 in July 2021. The sequential growth of GST collections increased by 25.4% from Rs. 92,849 crore in June 2021 to Rs. 116,393 crore in July 2021.

At this juncture, there is a need to fuel the drivers of household consumption and private investments to enhance the aggregate demand in the economy with calibrated and effective steps. Demand creation will have an accelerator effect on expansion of capital investments in the country. The Government has to frontload the National Infra Pipeline expenditure as private investments are not coming. More and more direct benefit transfers needs to be considered for the urban and rural poor under the various welfare schemes. Government/ PSU payments must not be delayed due to Work from Home issues or shortage of funds. It is suggested to target to vaccinate at least half of the population in next 2 months, i.e. by end September 2021. The continued implementation of expansionary fiscal policy should aim to facilitate the transformation to a more digital and inclusive economy, while managing fiscal and financial risks.



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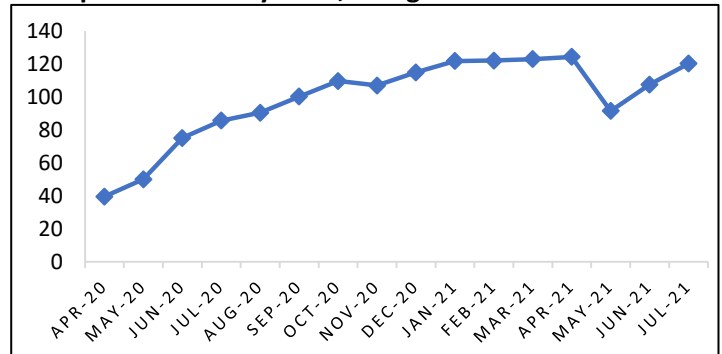
A measure of business momentum, demand scenario and investor sentiment

On a monthly basis, PHDCCI Economy GPS Index has shown steady recovery from the lows of 39.6 in April 2020 to 50.1 in May 2020, 75.1 in June 2020, 85.6 in July 2020, 90.5 in August 2020, 100.2 in September 2020, 109.6 in October 2020, 106.9 in November 2020, 114.9 in December 2020, 121.7 in January 2021, 122.0 in February 2021, 122.9 in March 2021, 124.3 in April 2021, 91.5 in May 2021, 107.5 in June 2021 and 120.2 in July 2021. An increase in the economy GPS index from June 2021 to July 2021 suggests that the continuation of economic recovery as the second wave of coronavirus recedes.

PHD Chamber of Commerce and Industry (PHDCCI) Economy GPS Index is a composite index of 3 lead economic and business indicators with base year at 2018-19=100, which can be used to measure the broad economic and business activity. The **PHDCCI Economy GPS Index**, based on the monthly values of three high frequency indicators viz., GST collection (Rs. Crore), Passenger Vehicle Sales (units) and SENSEX (daily average), helps determine the direction in which the economy is moving.

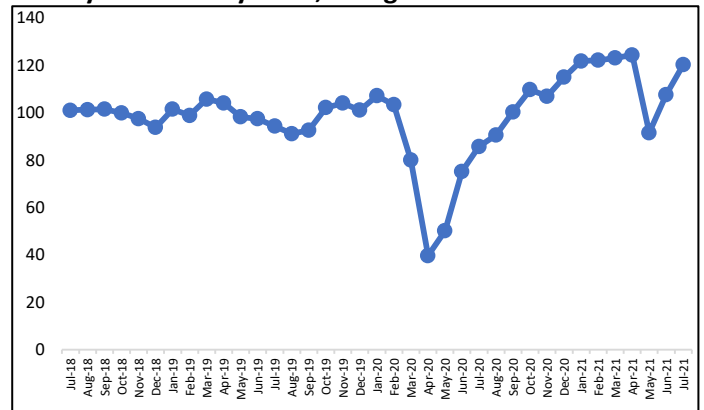
The PHDCCI EcoGPS Index stood at 120.2 in July 2021 as compared to 85.6 in July 2020. Such improvement in the EcoGPS is a result of proactive reforms undertaken by the government in last many quarters and untiring efforts of the industry.

Chart-1: Composite Index of 3 broad economic indicators from April 2020 to July 2021; Using base 2018-19=100



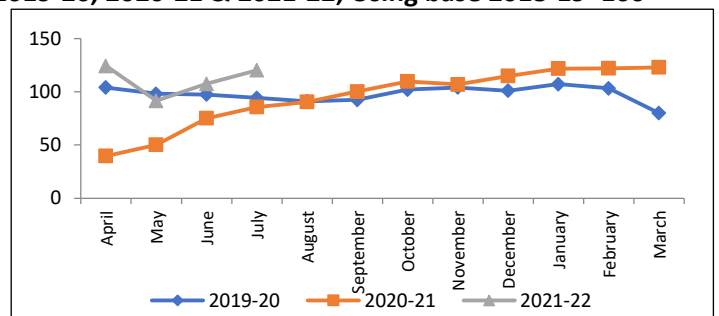
Source: PHD Research Bureau, PHDCCI EcoGPS Index

Chart-2: Composite Index of 3 broad economic indicators from July 2018 to July 2021; Using base 2018-19=100



Source: PHD Research Bureau, PHDCCI EcoGPS Index

Chart-3: Composite Index of 3 broad economic indicators: 2019-20, 2020-21 & 2021-22; Using base 2018-19=100

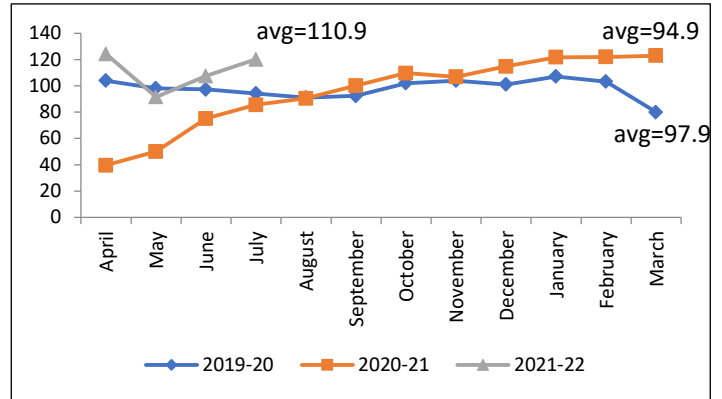


Source: PHD Research Bureau, PHDCCI EcoGPS Index

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The average EcoGPS Index of FY 2020-21 stands at 94.9 as compared to 97.9 of corresponding period of FY 2019-20. On the back of the series of stimulus announcements by the Government in the last year under the AatmaNirbhar Bharat Abhiyaan 1.0, 2.0 and 3.0 along with the calibrated measures undertaken by the RBI this year, continuous improvement have been witnessed in the EcoGPS Index from the lows of 39.6 in April 2020 to the highs of 120.2 in July 2021. The average EcoGPS Index of FY 2021-22(April – July 2021) stands at 110.9.

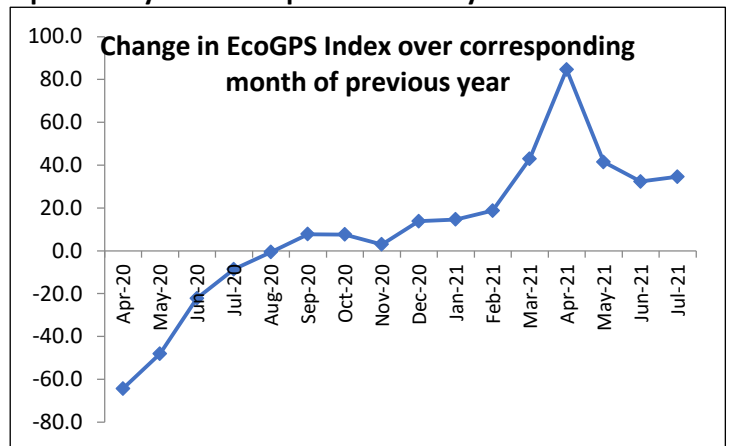
Chart-4: Composite Index of 3 broad economic indicators (with averages): 2019-20, 2020-21 & 2021-22; Using base 2018-19=100



Source: PHD Research Bureau, PHDCCI EcoGPS Index

The PHDCCI EcoGPS Index expanded by 34.6 points in the month of July 2021 as compared to the value for the same month of 2020. The value of PHDCCI EcoGPS Index has steadily improved with an expansion of 14.6, 18.8, 43.0, 84.7, 41.5 and 32.4 in the months of January 2021, February 2021, March 2021, April 2021, May 2021 and June 2021 respectively as compared to its corresponding values in the previous year.

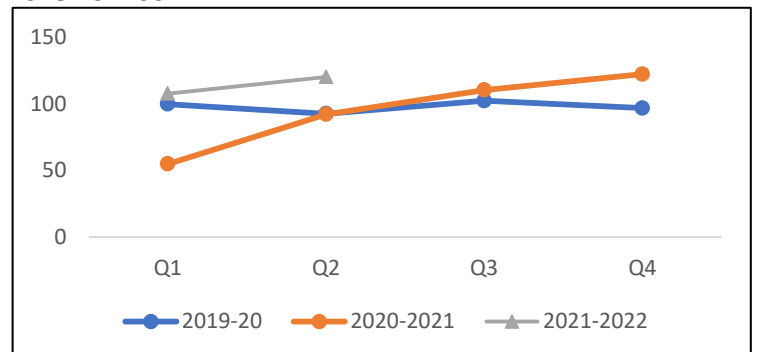
Chart-5: Change in EcoGPS Index over corresponding month of previous year from April 2020 to July 2021



Source: PHD Research Bureau, PHDCCI EcoGPS Index

The PHDCCI Economy GPS Index recorded significant improvement from 54.9 in Q1 FY 2020-21 to 92.1 in Q2 FY 2020-21 to massive high of 110.4 in Q3 FY 2020-21 and 122.2 in Q4 FY 2020-21. The value of Q1 FY 2021-22 stood at 107.7 as compared to 54.9 in Q1 FY 2020-21 and 99.8 in Q1 FY 2019-20 which shows a drastic improvement in Q1 FY 2021-22 as compared to Q1 FY 2020-21 and Q1 FY 2019-20. (The value of GPS for Q2 FY 2021-22 is value of July 2021)

Chart-6: Composite Index of 3 broad economic indicators: 2019-20, 2020-21 & 2020-22- Quarterly Basis; Using base 2018-19=100

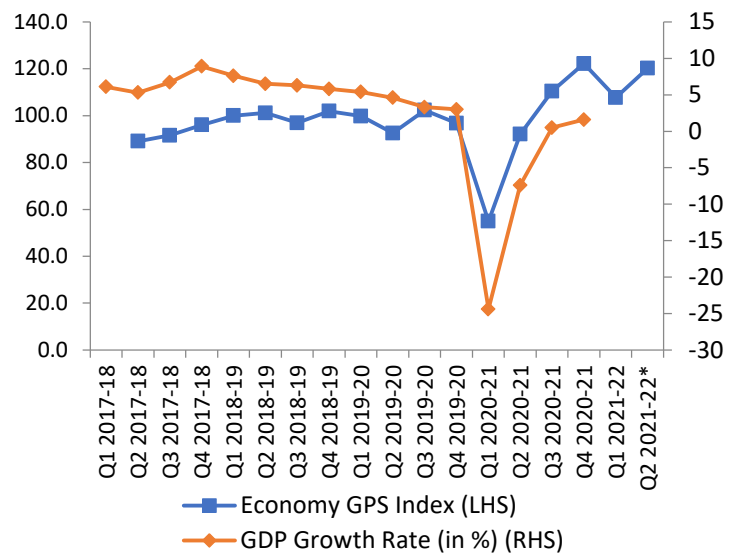


Source: PHD Research Bureau, PHDCCI EcoGPS Index

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The economic and business indicators have not improved much in the months of April and May 2021 due to which average EcoGPS index decreased to 107.7 in Q1 FY 2021-22 from 122.2 in Q4 FY 2020-21. However, the GPS has recovered at a fast pace in June & July 2021 from the lows of April and May 2021. The proactive reforms undertaken by the Government in the last year have pulled the economy from the low growth of (-) 24.4% in Q1 FY 2020-21 and (-) 7.4% in Q2 FY2020-21 to positive figure of 0.5% in Q3 FY2020-21 and remarkable 1.6% growth in Q4 FY2020-21. The recovery is due to astute handling of the lockdown and a calibrated fiscal stimulus. The overall GDP growth rate of FY 2021 stood at (-) 7.3%. Correlation between GPS and GDP is 0.7.

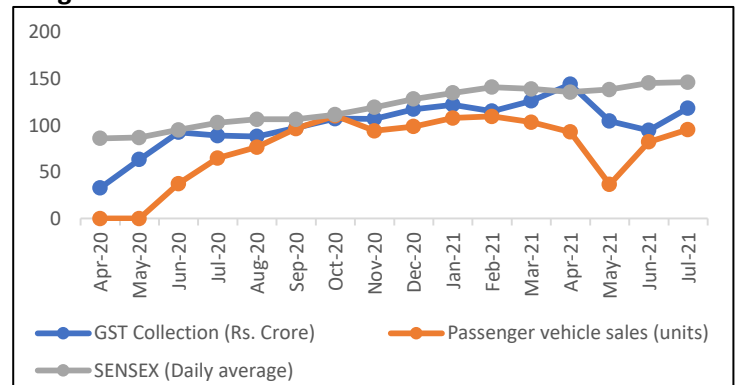
Chart-7: Movement of GDP growth and EcoGPS Index: Quarterly Basis: Q1 FY2018 to Q2 FY2022



Source: PHD Research Bureau, PHDCCI EcoGPS Index. *Data pertains to only July 2021 EcoGPS index.

Over the last few months, all the three lead economic and business indicators of PHDCCI EcoGPS Index have shown a remarkable improvement from their lows of April 2020. Further, the Index has improved in July 2021 as compared to July 2020. Index for GST collection stood at 118.6, Passenger vehicle sales at 95.5 and SENSEX (daily average) at 146.4 in July 2021 as compared to 89.1, 64.9 and 102 respectively in July 2020. SENSEX (daily average) Index was stood at its all-time high value of 146.4 in the month of July 2021.

Chart-8: Movement of three lead economic and business indicators of PHDCCI EcoGPS Index: April 2020 to July 2021; Using base 2018-19=100



Source: PHD Research Bureau, PHDCCI EcoGPS Index.

Conclusions and recommendations

- The trend in **PHDCCI Economy GPS Index** shows that the Indian economy exhibited 9-month low in the month of May 2021 due to second wave of covid-19. The partial/complete lockdowns in many States and strict restrictions in various regions across the country have created an uncertain economic environment, with depressed demand and investment scenario.
- Prior to the month of May 2021, the economy was moving forward in the direction of improved momentum as compared to that of its level in April 2020.



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- Now again with gradually receding second wave of coronavirus, the lead economic and business indicators have shown improvement in July 2021. The PHDCCI Economy GPS index has therefore increased to 120.2 for July 2021 as compared to 107.1 for June 2021 and after recording a nine month low of 91.5 in the month of May 2021 (Base year 2018-19 = 100).
- The movement of key economic and business indicators as measured through PHDCCI Economy GPS Index imply that to attain a higher growth trajectory, effective policy measures are needed once again to support demand creation and to have a multiplier effect on enhanced production possibilities, expansion of employment in factories, expansion of capital investments and overall virtuous circle of growth and development of Indian economy.
- There is a need to lower interest rates for consumers and businesses, lesser compliances for MSMEs vis-à-vis ease of doing business at the ground level and a lower tax regime to increase the personal disposable income of the people.
- However, unlike April 2020, the robust policy announcements by the government have instilled the expectations of a strong, sustainable and higher growth trajectory in FY 2021-22. Aggressive and swift monetary, fiscal and financial sector policies have helped expect stronger than projected growth recovery for the Indian Economy.
- Going forward, expectation of a significant growth trajectory in the current financial year 2021-22 is becoming stronger due to statistical low base effect of FY 2021. At this juncture, for again attaining recovery momentum of economic and business activity, immediate policy attention is required towards credit access to industry and services sectors. The focus should be on ensuring provision of hassle free disbursements of loans vis-à-vis enhanced liquidity for MSMEs, especially in rural sectors.
- Credit disbursement should be at priority by the banking sector. The focus should be on ensuring provision of hassle free disbursements of loans vis-à-vis enhanced liquidity for MSMEs, especially in rural sectors.
- For the Indian economy, private consumption and investment are the two biggest engines for growth. The multitude of reforms to further improve ease of doing business in India will have a multiplier effect on the economic growth trajectory through enhanced demand, job creation, increased private investments, escalated exports and growth of sectors that have strong backward and forward linkages.
- Further infrastructural spending by the government would help overcome supply chain constraints and boost confidence further among firms and households,



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generating stronger consumption, investment, and employment recoveries. The continued implementation of expansionary fiscal policy should aim to facilitate the transformation to a more digital and inclusive economy, while managing fiscal and financial risks.

- More and more direct benefit transfers needs to be considered for the urban and rural poor under the various welfare schemes in addition to the free distribution of dry rations till Diwali as already announced by the Hon'ble Prime Minister.
- Government/ PSU payments must not be delayed due to Work From Home issues or shortage of funds.

Table 1: PHDCCI Economy GPS Index

Base: 2018-19=100

Sr No	Economic Indicators	July-20	July-21	Improvement (July'21 – July'20)
1	GST Collection	89.1	118.6	29.5
2	Passenger vehicle sales	64.9	95.5	30.6
3	SENSEX (Daily average)	102.9	146.4	43.5
Average Composite Index		85.6	120.2	34.5

Source: PHD Research Bureau, PHDCCI EcoGPS Index

Table 2: Snapshot of the EcoGPS Index

(Base 2018-19=100)

	GST Collection	Passenger vehicle sales	SENSEX (Daily average)
Apr-20	32.8	0	86.0
May-20	63.3	0	86.9
Jun-20	92.7	37.5	95.2
Jul-20	89.1	64.9	102.9
Aug-20	88.1	76.7	106.5
Sep-20	97.3	96.7	106.6
Oct-20	107.2	110.2	111.4
Nov-20	107.0	94.1	119.5
Dec-20	117.4	98.8	128.4
Jan-21	122.2	108.0	135.0
Feb-21	115.3	109.6	141.1
Mar-21	126.3	103.4	139.2



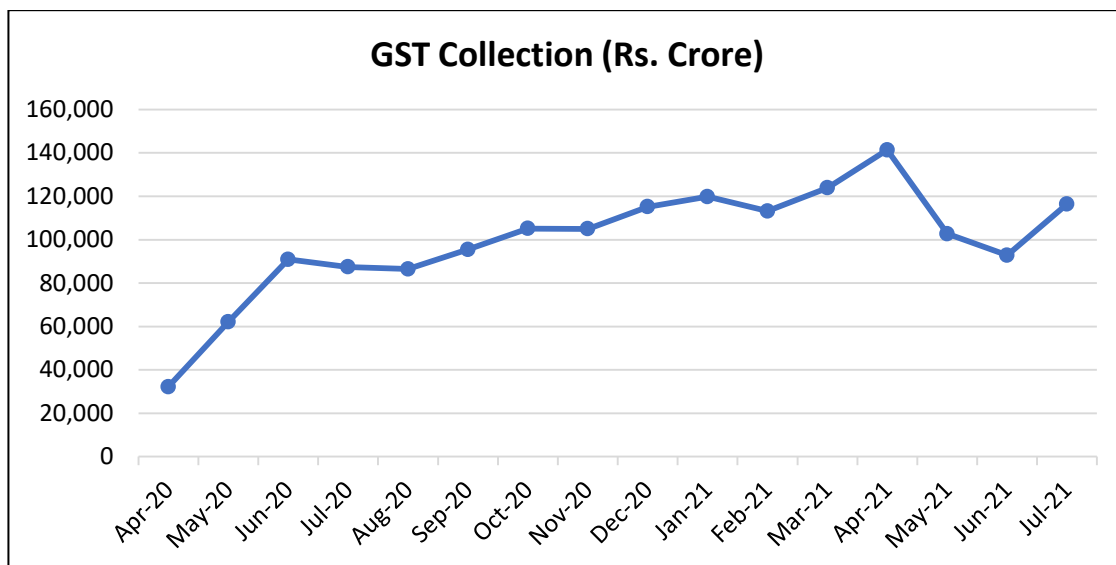
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	GST Collection	Passenger vehicle sales	SENSEX (Daily average)
Average Composite Index	96.6	75.0	113.2
Apr-21	144.1	93.0	135.8
May-21	104.7	31.3	138.4
June-21	94.6	82.3	145.6
July-21	118.6	95.5	146.4
Average Composite Index	115.5	75.5	141.6

Source: PHD Research Bureau, PHDCCI EcoGPS Index

Note: Table shows the monthly relative growth movement calculated with the Base of 2018-19=100. Index calculated on the basis of actual figures of each considered variable using standard deviation. Index numbers are a useful way of expressing time series economic data for comparing information. An index number is a figure reflecting price or quantity compared with a base value. The base value always has an index number of 100. The index number is then expressed as 100 times the ratio to the base value. Index numbers have no units.

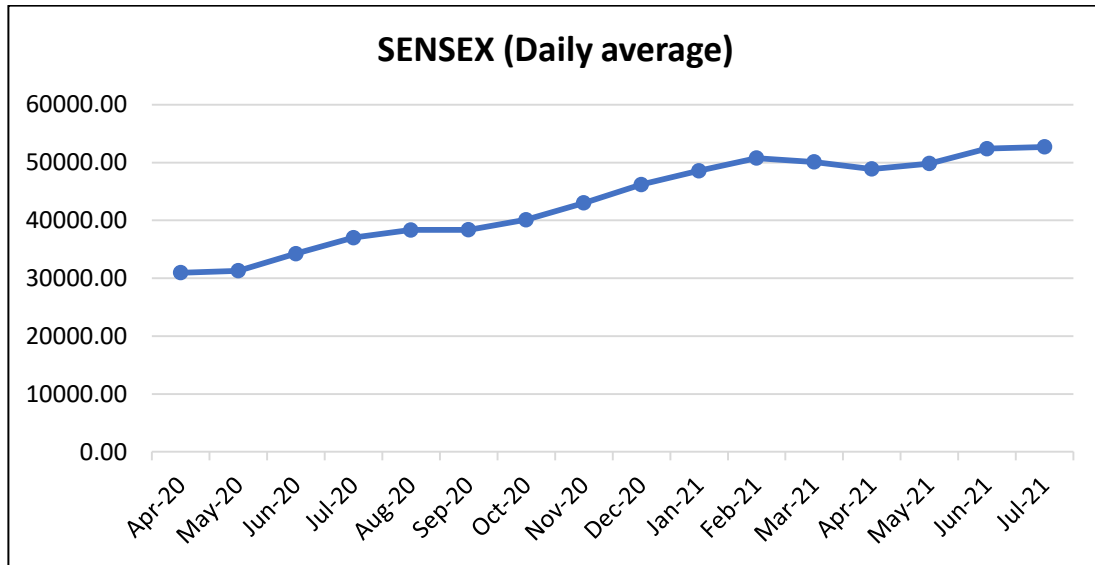
Changes in value of GST collection helps determine how business momentum is growing in the country, changes in the value of SENSEX over a period of time reflects the broad outlook of the policy stimulus and mood of the Indian Economy and changes in the value of Passenger vehicle sales is an indicator of economic activity and demand conditions in the country.



Source: PHD Research Bureau, Compiled from Ministry of Finance.

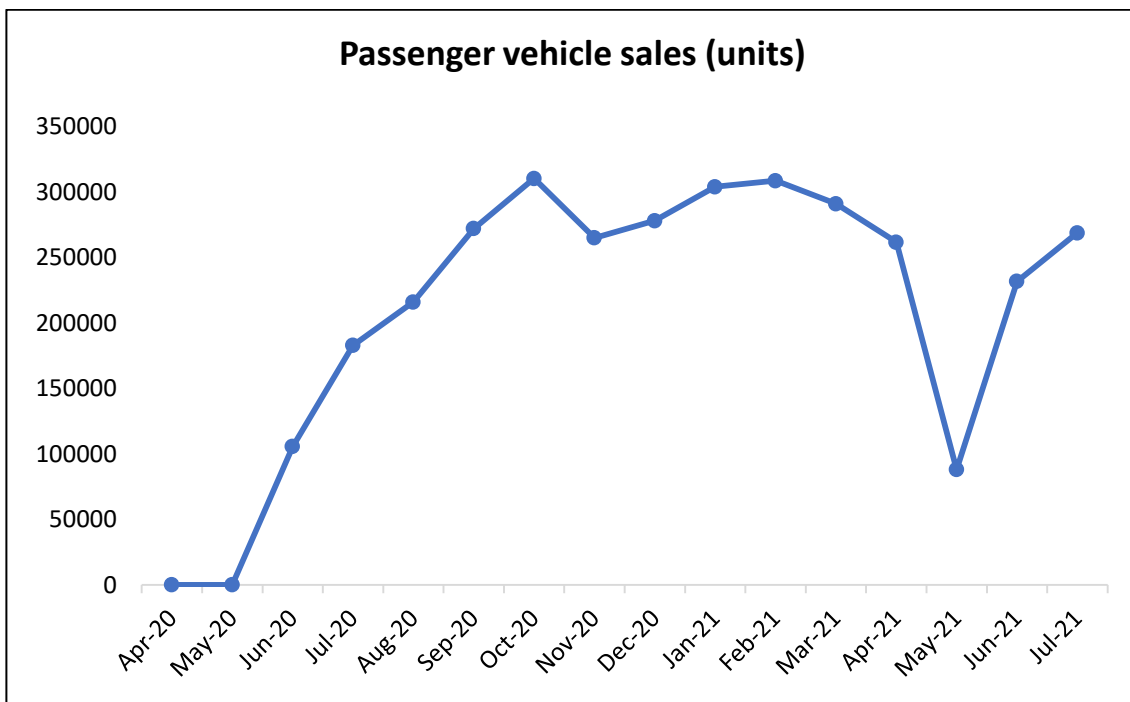
With the easing out of COVID restrictions, GST collection for July 2021 has again crossed Rs 1 lakh crore, which clearly indicates that the economy is recovering at a fastpace. The gross GST revenue collected in the month of July 2021 is Rs 1,16,393 crore of which CGST is Rs 22,197 crore, SGST is Rs 28,541 crore, IGST is Rs 57,864 crore (including Rs 27,900 crore collected on import of goods) and Cess is Rs 7,790 crore (including Rs 815 crore collected on import of goods). The revenues for the month of July 2021 are 33% higher than the GST revenues in the same month last year.

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Source: PHD Research Bureau, Compiled from BSE India database.

SENSEX (Daily average) was at 52694.3 in the month of July 2021. As a result of Union Budget 2021 optimism, improved macros and positive global sentiments, SENSEX (Daily average) has surged by about 42.3 per cent in July 2021 as compared to its corresponding value in July 2020.



Source: PHD Research Bureau, Compiled from various sources

Further, sales of passenger vehicles, with compact cars and utility vehicles, increased from 231,633 units in June 2021 to 268,685 units in July 2021, marking a sequential growth of 16%.



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Table 3: Movement of Economy GPS over the months

Month- Year	Economy GPS Index
Jul-17	72.3
Aug-17	96.8
Sep-17	98.2
Oct-17	94.9
Nov-17	92.0
Dec-17	88.0
Jan-18	96.7
Feb-18	93.6
Mar-18	97.8
Apr-18	102.1
May-18	100.1
Jun-18	97.7
Jul-18	100.9
Aug-18	101.2
Sep-18	101.4
Oct-18	99.8
Nov-18	97.4
Dec-18	93.7
Jan-19	101.4
Feb-19	98.8
Mar-19	105.6
Apr-19	104.0
May-19	98.1
Jun-19	97.3
Jul-19	94.3
Aug-19	91.0
Sep-19	92.4
Oct-19	102.0
Nov-19	103.9
Dec-19	101.0
Jan-20	107.1
Feb-20	103.2
Mar-20	80.0
Apr-20	39.6
May-20	50.1
Jun-20	75.1



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Month- Year	Economy GPS Index
Jul-20	85.6
Aug-20	90.5
Sep-20	100.2
Oct-20	109.6
Nov-20	106.9
Dec-20	114.8
Jan-21	121.7
Feb-21	122.0
Mar-21	122.9
Apr-21	124.3
May-21	91.5
June-21	107.5
July-21	120.2

Source: PHD Research Bureau, PHDCCI Economy GPS Index



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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at subnational, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
<ul style="list-style-type: none"> • Research Studies 	<ul style="list-style-type: none"> • Global Economic Developments 	<ul style="list-style-type: none"> • Economic Affairs Newsletter (EAC) 	<ul style="list-style-type: none"> • Trade and Investment Facilitation Services (TIFS)
<ul style="list-style-type: none"> • State Profiles 	<ul style="list-style-type: none"> • India's Economic Developments 	<ul style="list-style-type: none"> • Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> • Impact Assessments 	<ul style="list-style-type: none"> • States' Economic Developments 	<ul style="list-style-type: none"> • Trade & Investment Facilitation Services (TIFS) Newsletter 	
<ul style="list-style-type: none"> • Thematic Research Reports 	<ul style="list-style-type: none"> • International Developments 	<ul style="list-style-type: none"> • State Development Monitor (SDM) 	
<ul style="list-style-type: none"> • Releases on Economic Developments 	<ul style="list-style-type: none"> • Financial Markets 		
	<ul style="list-style-type: none"> • Foreign Exchange Market 		
	<ul style="list-style-type: none"> • Developments in International Trade 		



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Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (April 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
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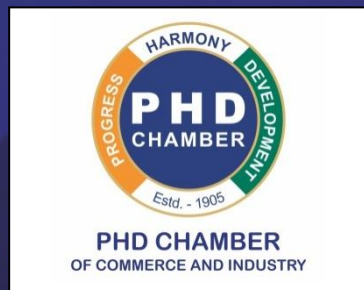
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