



# PHDCCI Economy GPS Index

A measure of business momentum, demand scenario  
and investor sentiment

January 2022

**PHD RESEARCH BUREAU**

**PHD CHAMBER OF COMMERCE AND INDUSTRY**

PHD House 4/2 Siri Institutional Area, August Kranti Marg, New Delhi 110016



## PHDCCI Economy GPS Index

### PHD Chamber's Viewpoint



**Shri Pradeep Multani**  
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 is 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 Saket Dalmia**  
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 Sanjeev Agrawal**  
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.



## PHDCCI Economy GPS Index

### Executive Summary

Economy has resumed its normal growth trajectory in the month of January 2022 supported by a sustained recovery in the key economic indicators. On the back of various reforms undertaken by the Government since April 2020, the PHDCCI Economy GPS Index went 132.4 for the month of January 2022 which has highest of the year 2021-22.

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 GST revenue collection has crossed Rs 1.30 lakh crore mark for the fourth time. The revenues for the month of January 2022 are 15% higher than the GST revenues in the same month last year and 25% higher than the GST revenues in January 2020. During the month, revenues from import of goods were 26% higher and the revenues from domestic transaction (including import of services) are 12% higher than the revenues from these sources during the same month last year. Coupled with economic recovery, anti-evasion activities, especially action against fake billers have been contributing to the enhanced GST. The improvement in revenue has also been due to various rate rationalization measures undertaken by the Council to correct inverted duty structure. It is expected that the positive trend in the revenues will continue in the coming months as well.

SENSEX (Daily average) was at 59586 in the month of January 2022. As a result of recent announcements by the Government and RBI, improved the macros and positive global sentiments, SENSEX (Daily average) has surged by about 22.7% per cent in January 2022 as compared to its corresponding value in January 2021.

Further, sales of passenger vehicles, with compact cars and utility vehicles, increased from 219421 units in December 2021 to 255057 units in January 2022, marking a sequential growth of 16.2%.

The Budget has been announced amid the ongoing third wave of the pandemic led by the Omicron variant. The Budget 2022-23 will scale up the economic trajectory with the growth of infrastructure, digitisation, agriculture, manufacturing, MSMEs, renewable energy, among others. It is highly encouraged to see the focus of the budget on the four priorities PM GatiShakti; Inclusive Development; Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition, and Climate Action and Financing of Investments which helps the economy to recover from the third wave and achieve higher growth trajectory.

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 remarkable positive GDP growth of 8.4% in Q2 FY 2021-22.



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The 8.4% GDP growth in Q2 FY 2021-22 as compared with (-)7.4% in Q2 FY 2020-21 is highly appreciable. On the back of meaningful and proactive reforms undertaken by the Government, calibrated measures by RBI, rapid vaccination drive in the country, improved consumer and business sentiments and low base effect, the economy has recovered from the severe contraction of FY 2020-21.

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 a large number of initiatives undertaken in the last one year, the lead economic and business indicators have shown improvement in January 2022 as compared to January 2021. PHDCCI Economy GPS Index at 132.4 for January 2022 is higher by 10.7 points from the Economy GPS Index for January 2021 at 121.7 (Base year 2018-19 = 100). Sequentially, the PHDCCI Economy GPS Index for January 2022 has increased to 132.4 as compared to 123.5 for December 2021. Passenger vehicles recorded a sequential growth of 16.2%, increasing from 2,19,421 units in December 2021 to 2,55,057 units in January 2022, the sequential growth of GST collections has increased by 6.64%% from Rs. 129,780 crore in December 2021 to Rs. 138,394 crore in January 2022. The sequential growth of SENSEX (average of daily close) has increased by 3.3% in January 2022 from 57663 in December 2021 to 59586 in January 2022.

At this juncture, there is a need to further fuel the drivers of household consumption and private investments to enhance the aggregate demand in the economy as it will have an accelerated effect on expansion of capital investments in the country. Undoubtedly, robust growth of infrastructure is the key ingredient to realize the vision of Aatmanirbhar Bharat. More and more direct benefit transfers needs to be considered for the urban and rural poor under the various welfare schemes of the Government to strengthen and sustain the recovery in the economic growth. There is a need for continuous handholding of the economy to mitigate the uncertainty caused by the looming impact of omicron variant. Also, there must be more and more focus on ensuring the COVID appropriate behaviour among the people.



# PHDCCI Economy GPS Index

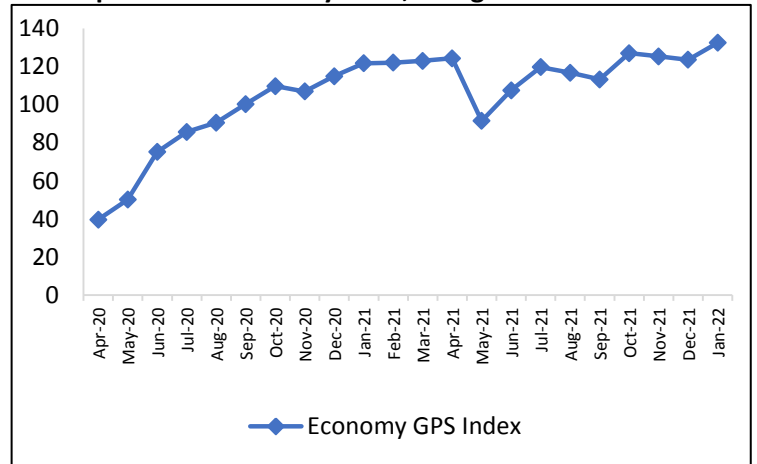
**A measure of business momentum, demand scenario and investor sentiment**

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, 119.7 in July 2021, 116.7 in August 2021, 113.1 in September 2021, 127.0 in October 2021, 125.2 in November 2021, 123.5 in December 2021 and 132.4 in January 2022. All time high economy GPS index in January 2022 suggests that the continuation of strong economic recovery at a faster pace.

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.

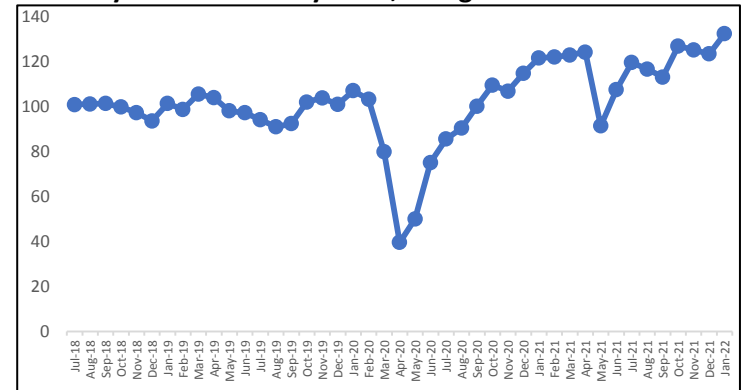
The PHDCCI EcoGPS Index stood at 132.4 in January 2022 as compared to 121.7 in January 2021. As a result of recovering investor sentiment, this widened gap has reduced significantly. Such improvement in the EcoGPS is a result of proactive reforms undertaken by the government in last many quarters and untiring efforts of the industry.

**Chart-1: Composite Index of 3 broad economic indicators from April 2020 to January 2022; Using base 2018-19=100**



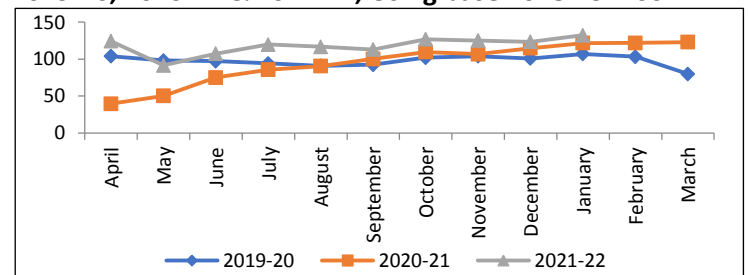
Source: PHD Research Bureau, PHDCCI EcoGPS Index

**Chart-2: Composite Index of 3 broad economic indicators from July 2018 to January 2022; 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**

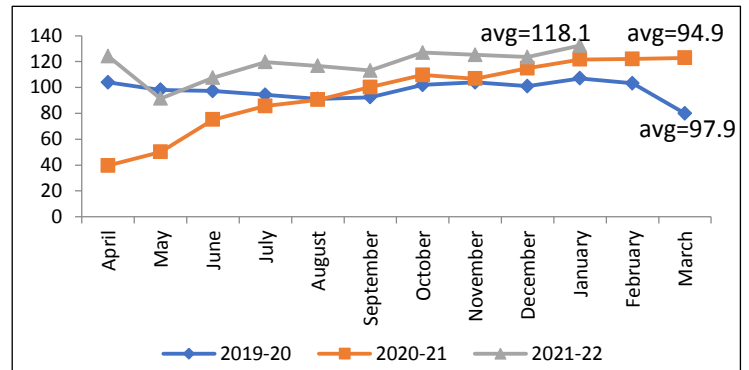


Source: PHD Research Bureau, PHDCCI EcoGPS Index

## PHDCCI Economy GPS Index

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, continuous improvement have been witnessed in the EcoGPS Index from the lows of 39.6 in April 2020 to the highs of 132.4 in January 2022. The average EcoGPS Index of FY 2021-22 (April – January 2022) stands at 118.1.

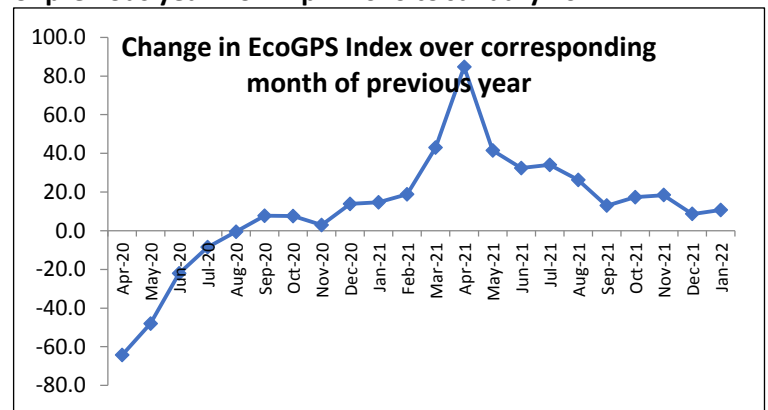
**Chart-4: Composite Index of 3 broad economic indicators (with averages): 2019-20, 2020-21 & 2021-22; Using base 2018-19=100**



Source: PHD Research Bureau, PHDCCI EcoGPS Index

The PHDCCI EcoGPS Index expanded by 10.7 points in the month of January 2022 as compared to the value in the same month of 2021. The value of PHDCCI EcoGPS Index has steadily improved with an expansion of 14.6, 18.8, 43.0 and 84.7 in the months of January 2021, February 2021, March 2021 and April 2021 respectively as compared to its corresponding values in January 2020, February 2020, March 2020 and April 2020 respectively. The highest expansion (84.7) occurred in the month of April 2021 as compared to the value of April 2020.

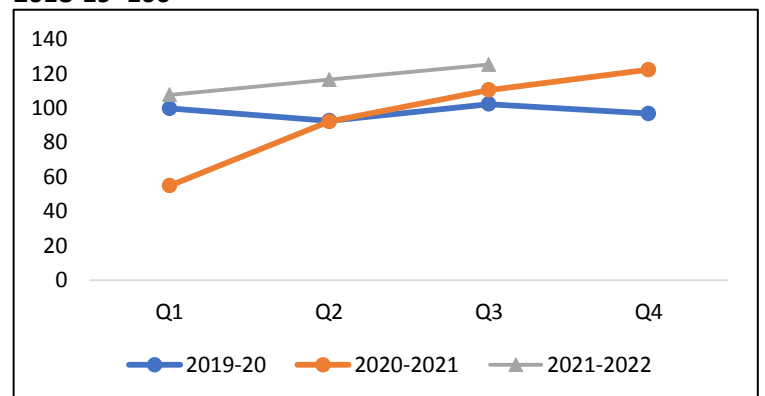
**Chart-5: Change in EcoGPS Index over corresponding month of previous year from April 2020 to January 2022**



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. The value of Q2 FY 2021-22 stood at 116.5 as compared to 92.1 in Q2 FY 2020-21 and 92.6 in Q2 FY 2019-20. The value of Q3 FY 2021-22 stood at 125.2 as compared to 110.4 in Q3 FY 2020-21 and 102.3 in Q3 FY 2019-20.

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

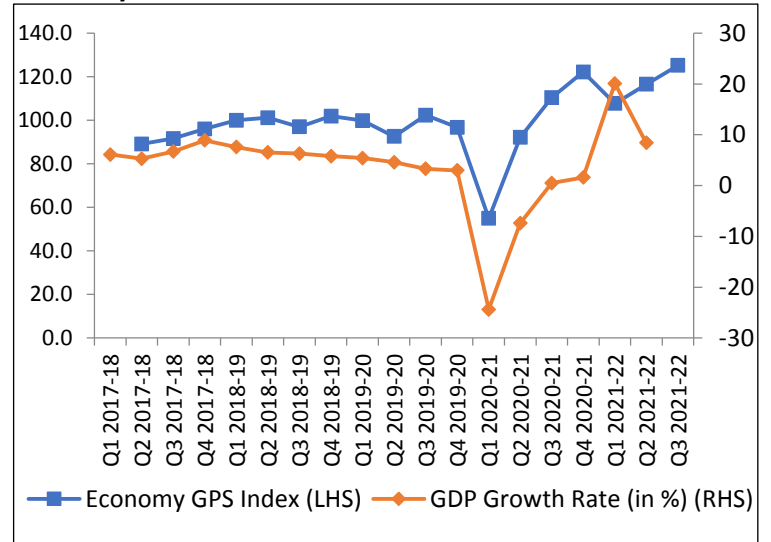


Source: PHD Research Bureau, PHDCCI EcoGPS Index

## PHDCCI Economy GPS Index

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. The proactive reforms undertaken by the Government in the last many quarters 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 1.6% growth in Q4 FY2020-21. The overall GDP growth rate of FY 2021 stood at (-) 7.3%. India witnessed remarkable growth of 20.1% in Q1 FY 2021-22 and 8.4% in Q2 FY 2021-22 which is due to astute handling of the lockdown and a calibrated fiscal stimulus. The average EcoGPS index for Q2 FY 2021-22 is 116.5 and for Q3 FY 2021-22 is 125.2. Correlation between GPS and GDP is 0.7.

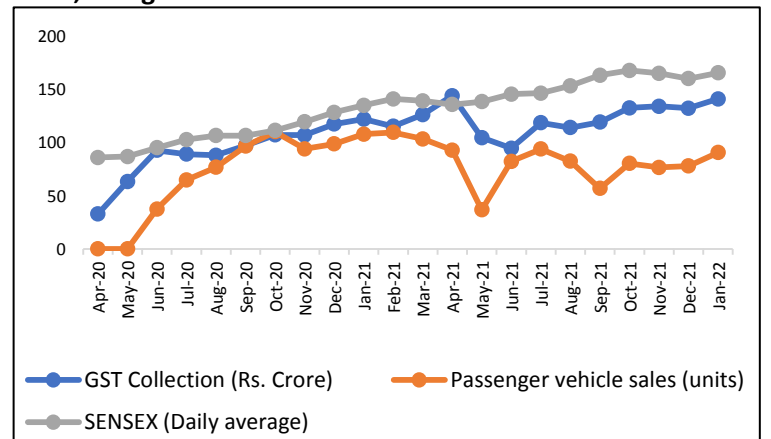
**Chart-7: Movement of GDP growth and EcoGPS Index: Quarterly Basis: Q1 FY2018 to Q3 FY2022**



Source: PHD Research Bureau, PHDCCI EcoGPS Index; GDP data compiled from MOSPI

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. The Index for GST collection stood at 141.1, Passenger vehicle sales at 90.6 and SENSEX (daily average) at 165.5 in January 2022 as compared to 32.8, 0 and 86.0 respectively in April 2020.

**Chart-8: Movement of three lead economic and business indicators of PHDCCI EcoGPS Index: April 2020 to January 2022; Using base 2018-19=100**



Source: PHD Research Bureau, PHDCCI EcoGPS Index.



## PHDCCI Economy GPS Index

### Conclusions and recommendations:

- The lead economic and business indicators have been showing improvement in recent months. The economic activity has registered a strong sequential improvement in January 2022. The PHDCCI Economy GPS Index for January 2022 has increased to 132.4 as compared to 123.5 for December 2022.
- 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.
- 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, 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 enhanced for the urban and rural poor under the various welfare schemes of the Government to strengthen and sustain the recovery in the economic growth.
- There is a need for continuous handholding of the economy to mitigate the uncertainty caused by the looming impact of omicron variant. Also, there must be more and more focus on ensuring the COVID appropriate behaviour among the people.





### PHDCCI Economy GPS Index

- Going ahead, the pace of economic activity is expected to remain strong on the back of various structural reforms undertaken by the Government during the last 22 months.
- The recent budget announced by the Government for the FY 2022-23 looks into the future while keeping a close eye on the ground. The Budget is a step forward towards the vision of creating an Atmanirbhar Bharat and reflects a consistency in government’s approach in making India a Modern, Developed and Inclusive nation.

**Table 1: PHDCCI Economy GPS Index**

**Base: 2018-19=100**

Sr No	Economic Indicators	Jan-21	Jan-22	Improvement (Jan’22 – Jan’21)
1	GST Collection	122.2	141.1	18.9
2	Passenger vehicle sales	108.1	90.6	-17.5
3	SENSEX (Daily average)	134.9	165.5	30.6
<b>Average Composite Index</b>		<b>121.7</b>	<b>132.4</b>	<b>10.7</b>

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
<b>Average Composite Index</b>	<b>96.6</b>	<b>75.0</b>	<b>113.2</b>

### PHDCCI Economy GPS Index

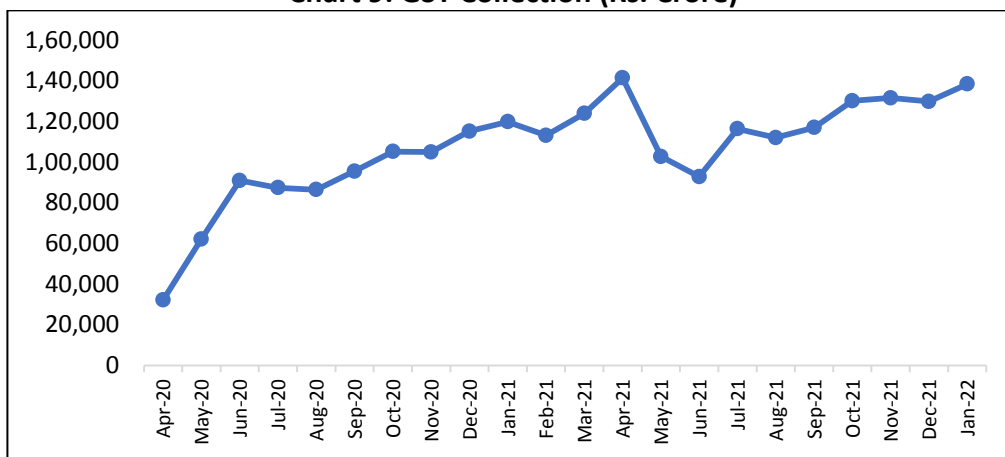
	GST Collection	Passenger vehicle sales	SENSEX (Daily average)
Apr-21	144.1	93.0	135.8
May-21	104.7	31.3	138.4
June-21	94.6	82.3	145.6
July-21	118.6	94.0	146.4
August-21	114.2	82.5	153.4
September-21	119.3	56.9	163.3
October-21	132.6	80.4	167.9
November-21	134.1	76.6	165.1
December-21	132.3	78.1	160.2
January-22	141.1	90.6	165.5
<b>Average Composite Index</b>	<b>123.5</b>	<b>76.5</b>	<b>154.2</b>

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.

**Chart 9: GST Collection (Rs. Crore)**



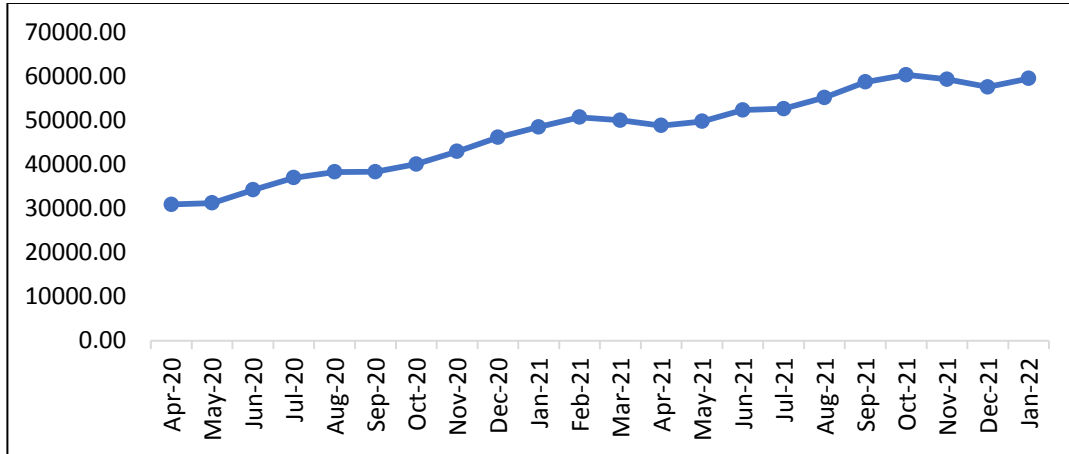
Source: PHD Research Bureau, PHDCCI, compiled from Ministry of Finance.

The gross GST revenue collected in the month of January 2022 till 3PM on 31.01.2022 is Rs 1,38,394 crore of which CGST is Rs 24,674 crore, SGST is Rs 32,016 crore, IGST is Rs 72,030 crore (including Rs 35,181 crore collected on import of goods) and cess is Rs 9,674 crore (including Rs 517 crore collected on import of goods). The revenues for the month of January 2022 are 15% higher than the GST revenues in the same month last year and 25%

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higher than the GST revenues in January 2020. During the month, revenues from import of goods was 26% higher and the revenues from domestic transaction (including import of services) are 12% higher than the revenues from these sources during the same month last year.

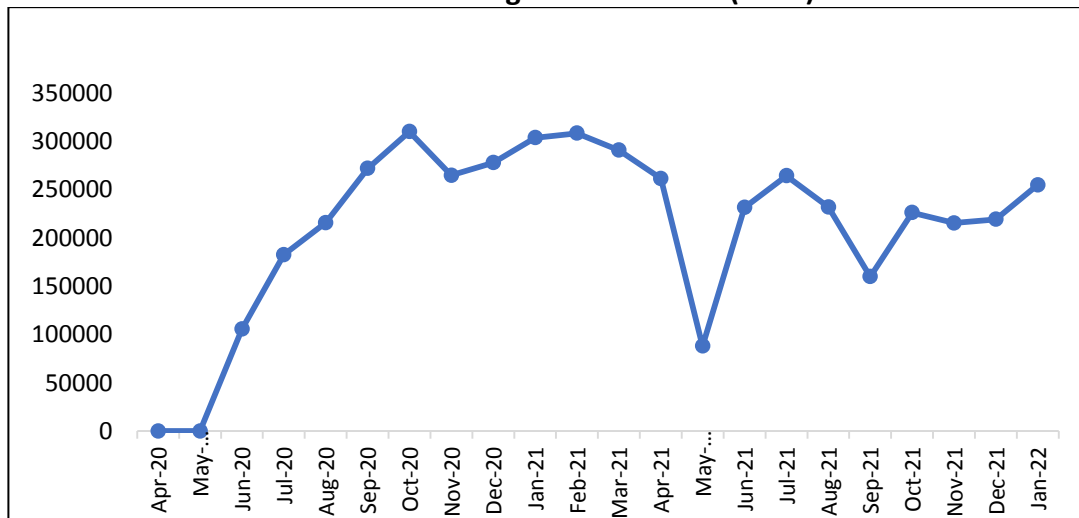
**Chart 10: SENSEX (Daily average)**



Source: PHD Research Bureau, PHDCCI, compiled from BSE India database.

SENSEX (Daily average) was at 59586 in the month of January 2022. As a result of recent announcements by the Government and RBI, improved the macros and positive global sentiments, SENSEX (Daily average) has surged by about 22.7% per cent in January 2022 as compared to its corresponding value in January 2021.

**Chart 11: Passenger vehicle sales (units)**



Source: PHD Research Bureau, PHDCCI, compiled from various sources.

Further, sales of passenger vehicles, with compact cars and utility vehicles, increased from 219421 units in December 2021 to 255057 units in January 2022, marking a sequential growth of 16.2%.



PHDCCI Economy GPS Index

**Table 3: Movement of Economy GPS over the months**

<b>Month- Year</b>	<b>Economy GPS Index</b>
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



### PHDCCI Economy GPS Index

<b>Month- Year</b>	<b>Economy GPS Index</b>
Mar-20	80.0
Apr-20	39.6
May-20	50.1
Jun-20	75.1
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	119.7
Aug-21	116.7
Sep-21	113.1
Oct-21	127.0
Nov-21	125.2
Dec-21	123.5
Jan-22	132.4

Source: PHD Research Bureau, PHDCCI Economy GPS Index.



## PHDCCI Economy GPS Index

### Project Team

**Dr. S P Sharma**

Chief Economist | DSG

PHD Chamber of Commerce and Industry

**Ms. Kritika Bhasin**

Senior Research Officer

PHD Chamber of Commerce  
and Industry

**Mr. Rishabh**

Research Associate

PHD Chamber of Commerce  
and Industry

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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.

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<ul style="list-style-type: none"> <li>• State Profiles</li> </ul>	<ul style="list-style-type: none"> <li>• India's Economic Developments</li> </ul>	<ul style="list-style-type: none"> <li>• Global Economic Monitor (GEM)</li> </ul>	
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	<ul style="list-style-type: none"> <li>• Developments in International Trade</li> </ul>		



## PHDCCI Economy GPS Index

### 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)
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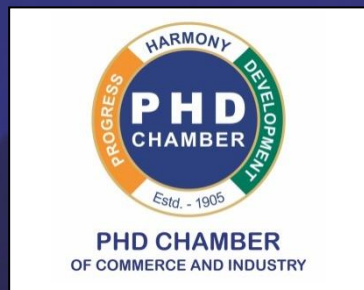
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# PHD RESEARCH BUREAU

## PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House 4/2 Siri Institutional Area, August Kranti Marg, New Delhi 110016

Phone: 91-11-49545454 | Fax: 91-11-26855450, 26863135

Email: [research@phdcci.in](mailto:research@phdcci.in) | Website: [www.phdcci.in](http://www.phdcci.in)