



Report on Direct Selling Industry in India

Direct selling in India: Appropriate Regulation Is the Key

Author: *Bibek Debroy*

*FICCI
Indicus Analytics*

April, 2013



CONTENTS

Executive Summary	3
Section 1: Defining direct selling	6
Section 2: The Numbers	11
Section 3: Single level, Multi Level and Pyramid.....	15
Section 4: Second Best Solution.....	20
Section 5: First Best Solution.....	23
Section 6: Concluding Note – Way Forward	27

EXECUTIVE SUMMARY

This paper sets the base for a good understanding of the direct selling model, its advantages, and its limitations, and how government policy needs to deal with this growing employment opportunity for the masses. It argues that good and sustainable growth oriented government policy needs to protect the interests of the consumers and also promote cost reducing, and efficiency enhancing activities of employment generation. It shows that this is possible simply by appropriately differentiating between the desirable and the undesirable.

The paper first makes clear that the way data are collected by the Government of India itself provides a good indication of what Direct Selling (DS) is, and what it is not. All sales of goods that are not through a physical location such as stores, stalls and marts, and also not through mail order, internet, etc. In other words, Direct Selling is the residual and involves selling usually through 'explanation and demonstrations' by a direct seller and not through any other means.

Within the DS model there may be a multi-level marketing (MLM) model however that is very different from the pyramid schemes that the Government needs to protect consumers against. (These pyramid or Ponzy

schemes involve promises of abnormal returns/benefits)
To contrast, the DS model even if it is in the MLM mode is about sales of goods and sometimes services.

These definitional issues are important to be coded in all current and future policy and legislation if India is to fully benefit from the efficiency enhancing and employment generating advantages of DS and of MLM. And international evidence shows that there are benefits.

DS through MLM is a form of disintermediation and has the obvious advantage of reduction in transaction costs and bridging the gap between consumer prices and manufacturer prices, facilitated by the use of technology. It is because of this that as countries move up the development ladder (as reflected by per capita income) direct selling increases in importance. The benefits are further enhanced when we consider the impact as an additional source of employment, often to untrained and otherwise unemployable persons and also often to women.

India needs to operate at the central level. It needs to amend the Prize, Chits and Money Circulation Schemes (Banning) Act, making the distinction clear. First, direct selling, including multi-level marketing, has to be defined. Second, there has to be an explicit qualification explaining that direct selling is not to

be interpreted as a money circulation scheme. Third, a pyramid scheme has to be defined, so that one knows what is being prohibited. This will protect direct selling companies, protect consumers and also make the task of enforcement easier.

Other than defining and allowing direct selling and defining and prohibiting pyramid schemes, a formal registration system should be put in place, there need to be written contracts between the direct seller and the direct selling company that make the relationship transparent and specify sales practices in the ethical domain.

Overall, India needs a more systematic policy on DS that is based on its own constitutional structure and also the realities and idiosyncracies of the Indian economy. Fast growing countries such as Thailand, Malaysia, Korea, Indonesia, China, Vietnam, Japan, Taiwan and Singapore all have a specific statute that regulates, and more important, facilitates direct selling.

SECTION 1: DEFINING DIRECT SELLING

There is no unambiguous definition of direct selling. Definitions can be of three types and they don't necessarily overlap.

First, there is a statistical kind of definition. For example, consider the United Nations Central Product Classification (UNCPC). In the current version 2 of this¹, the 2-digit code 62 stands for retail trade services and the further classifications 621 and 622 are retail trade services through specialized and non-specialized stores. Everything else (623, 624, 625) is a residual category and can be interpreted as direct selling.² 623 is explained as, "This group includes:- mail, catalogue or Internet sales services by stores that accept orders of new goods by mail, telephone, e-mail, etc., and ship or deliver products to the customer's door." 624 is explained as, "This group includes:- retail trade sales through vending machines; - retail trade services of market stalls- retail trade services of door-to-door sales or direct sales, defined as

1 http://unstats.un.org/unsd/cr/registry/docs/CPCv2_explanatory_notes.pdf

2 However, *Socio-Economic Impact of Direct Selling: Need for a Policy Stimulus*, Arpita Mukherjee, Tanu M. Goyal, Divya Satija and Nirupama Soundarajan, ICRIER, undated, equates direct selling with code 624.

a method of consumer product and services distribution via sales in a person-to-person manner/way from a fixed retail location primarily through independent salespeople and distributors who are compensated for their sales and for their marketing and promotional services, based on the actual use or consumption of such products or services.” Finally, 625 is explained as, “This group includes:- retail services of commission agents who negotiate retail commercial transactions for a fee or a commission; - services of electronic retail auctions.” The Indian statistical counterpart is the 2008 version of the National Industrial Classification (NIC).³ At the 2-digit level, 47 covers retail trade, with the exception of motor vehicles and motor-cycles. Sub-divided further, 471 through 478 are sales through stores, stalls and marts. Everything else (479) is a residual category and comes under direct selling. The code 479 is defined as, “retail trade not in stores, stalls or marts”. One can sub-divide a bit further, but that is at best artificial. For example, 4791 is defined as “retail sale via mail order houses or via Internet” and explained as, “In retail sale activities in this class, the buyer makes his choice on the basis of advertisements, catalogues, information provided on a website, models or any other means of advertising. The customer places his order by mail, phone or over the

³ http://mospi.nic.in/mospi_new/upload/nic_2008_17apr09.pdf

Internet (usually through special means provided by a website). The products purchased can be either directly downloaded from the Internet or physically delivered to the customer.” This leaves 4799 as a residual category of other retail sales not through stores, stalls or marts and interpreted as, “This class includes retail sale of any kind of product in any way that is not included in previous classes (by direct sales or door-to-door sales persons, through vending machines etc.), direct selling of fuel (heating oil, fire wood etc.), delivered directly to the customer’s premises, activities of non-store auctions (retail), retail sale by (non-store) commission agents.” Subject to that point about unnecessary silos in a seamless word, 4799 rather than 479 then becomes a definition of direct selling in the Indian context, at least from the statistical point of view.

The second kind of definition is one formulated by direct selling associations. Regional and country-specific associations or federations often have their own definitions. Since this paper is about India, let’s stick to the Indian Direct Selling Association’s (IDSA) definition.⁴ “Direct Selling means the marketing of consumer products/services directly to the consumers generally in their homes or the homes of others, at their workplace

4 <http://www.idsa.co.in/WhatIsDirectSelling.html>

and other places away from permanent retail locations, usually through explanation or demonstration of the products by a direct seller.” But for the qualification “usually through”, this corresponds to 4799.

Statistical definitions, or those articulated by federations and associations, don’t amount to law and policy. For that purpose, one has to look at specific legislation and the problem in India is that none exists. This is partly because of the Seventh Schedule. Entry 33 in the Concurrent List talks about trade and commerce and specifically mentions “the products of any industry where the control of such industry by the Union is declared by Parliament by law to be expedient in the public interest, and imported goods of the same kind as such products.” However, subject to this, trade and commerce within the State is in the State list. This has led to artificial compartments between FDI in wholesale and FDI in retail and FDI in multi-brand and FDI in single-brand. Such compartmentalization is impossible to enforce and is certain to be violated, deliberately, or inadvertently. It is not just developed countries like the United States and the United Kingdom that have specific statutes on direct selling. So do developing countries like Thailand, Malaysia, Korea, Indonesia, China, Vietnam, Japan, Taiwan and Singapore. Union-State relations do not come in the way of a specific statute on direct selling either. There are instances (land,



labour, contract farming, education) where the Union has formulated model legislation as a template for States to adopt, or alternatively, enacted such legislation. Nor is the Seventh Schedule cast in stone. Down the years, it has been amended several times. We will return to this point later.

SECTION 2: THE NUMBERS

The origins of India's direct selling industry are dated to 1995 or 1996, 1996 being the year when IDSA was formally established. IDSA membership is not the best indicator to determine the importance of direct selling. For instance, IDSA directly has 18 members and indirectly, more than 1 million independent salespeople. However, the number of direct sellers is estimated to be almost 4 million in 2010-11.⁵ For that same year, sales revenue was estimated at 1149 million US dollars, accounting for 35.8% of non-store retail sales, 4.41% of organized retail sales and 0.07% of GDP. These numbers are subject to a caveat. The Indian economy has an organized/formal segment and an unorganized/informal segment. The National Commission for Enterprises in the Unorganized Sector (NCEUS) was set up in 2004 and one of its reports had a very good discussion of definitional and statistical issues in analyzing India's informal economy.⁶ For purposes of this paper, let us use the terms

5 *The Indian Direct Selling Industry, Annual Survey 2010-11*, PHD Chamber of Commerce and Industry and IDSA, 2012.

6 *Report on Conditions of Work and Promotion of Livelihoods in the Unorganized Sector*, NCEUS, 2007, http://nceuis.nic.in/Condition_of_workers_sep_2007.pdf

organized and formal synonymously, just as the terms unorganized and informal are used synonymously. Outside of agriculture, informality can be defined in one of three different ways. First, there is a definition in terms of exemptions from paying indirect taxes. Second, there is a definition in terms of small-scale industry (SSI) or MSME (micro, small and medium enterprises). Third, there is a definition in terms of labour laws. That is, an enterprise is unorganized if it uses power and employs fewer than 10 people or does not use power and employs fewer than 20 people.⁷ Without getting into the nitty-gritty of those definitions, there are an estimated 407 direct selling companies in India, of which, 157 (38.6%) are in the organized sector.⁸ This has implications for enforceability of law and regulations, though in any process of economic development, there is a natural transition from the unorganized/informal to the organized/formal. With that caveat, for the organized sector, most revenue is from segments like wellness, cosmetics and personal care, home improvements, home care and household goods.⁹ And most revenues occur in the South, followed by the West, the East and the North, in that order.

7 Strictly speaking, this is a Factories Act definition.

8 *Ibid.*

9 *Ibid.*

There are reasons for the increase in the importance of direct selling. As an additional channel, it can lead to disintermediation, reduction in transaction costs and bridging the gap between consumer prices and manufacturer prices, facilitated by the use of technology. Urbanization, income and consumption growth, higher female work participation rates and dual income families increase the importance of transaction costs and their decline. Figures are often cited about the importance of direct selling in providing employment, especially to women, and its contribution to tax revenue.¹⁰ While true in principle, this is a counter-factual. The contribution to tax revenue is based on a premise that growth occurs in the organized sector, not the unorganized. This is a plausible assertion, but not axiomatic. Similarly, the employment creation argument is also based on the assumption that there is a net creation of sales, not a diversion of sales from conventional channels to direct modes. However, we do know that as countries move up the per capita income ladder, direct selling increases in importance. This has not only happened in developed country markets like the United States, Japan, Germany, United Kingdom, France, Australia and Singapore, but also in emerging markets like Brazil, Korea, Russia, Malaysia, Argentina, South Africa, Indonesia and Hong Kong. Therefore, logically,

¹⁰ See both the ICRIER and PHD reports mentioned earlier.

three propositions do follow. First, direct selling is going to increase in importance in India. Second, it will provide an additional source of employment, often part-time and often to women. Third, its contribution to tax revenue will also increase. As has been said earlier, these are empirical propositions, not theoretical. While these observations are based on cross-country numbers, a limited survey in the PHD study also indicates a positive correlation between use of direct selling and monthly household income.¹¹

Often, law and regulation do not keep pace with economic development, but follow it. That seems to be happening in India's direct selling industry too.

11 *Ibid.*

SECTION 3: SINGLE-LEVEL, MULTI-LEVEL AND PYRAMID

We begin this section with three answers from Parliamentary questions, since they highlight the nature of the problem. The questions do not matter, since they are obvious enough. The first was Lok Sabha Unstarred Question No. 4875, dated 20/12/2002. "Proposals were received from the Indian Direct Selling Association as well as M/S Frontier Trading etc. requesting to enact a separate legislation to cover direct selling/multi-level marketing/network marketing. The main contention of the representation was that members of Direct Selling Association are being targeted due to vagueness of the "Prize Chits and Money Circulation Scheme (Banning) Act, 1978" in distinguishing between Prize Chit Funds and genuine agencies involved in direct marketing. This matter was examined in detail in consultation with concerned Ministries. The need for a separate legislation was not felt in view of the fact that there were adequate provisions in the Sale of Goods Act, 1930 (for regulating the sale of goods); the Indian Contract Act, 1872 (for the sale of services) and the Consumer Protection Act, 1986 (to promote and protect the rights of the consumers). The provisions of the Prize Chits and Money Circulation

Scheme (Banning) Act, 1978 seek to ban the promotion or conduct of Prize Chits and Money Circulation Schemes. The provisions of this Act had come up for scrutiny before the Honourable Supreme Court of India who have ruled that the “Network Marketing Plan” and direct sale of goods and services by the direct selling companies do not fall within the mischief of the aforesaid Act.” The Sale of Goods Act and the Indian Contract Act don’t really constitute the problem. But in so far as the Consumer Protection Act and the Prize Chits and Money Circulation Scheme (Banning) Act are concerned, especially the latter, this answer in 2002 clearly failed to anticipate the problems due to court interventions. Second, there was Lok Sabha Unstarred Question No. 4062, dated 23/08/2005. “As per Indian Direct Selling Association (IDSA) there are more than 200 direct selling firms opening¹² in India and most of them are small and regional players. The firms account for over 50% of all goods sold through direct selling route in India. The direct selling firms are predominantly unorganized and the information on the approvals taken by such firms is not available. The IDSA is a self regulating industry association that mandates its members to operate within the strict provisions of a Code of ethics prescribed by the World Federation of Direct Selling Association. The Code of ethics sets out

¹² *Sic*, probably meant to be “operating”.

fair and ethical principles that induce a congenial and healthy environment for the direct selling industry. Consumers are protected against illegal or unethical practices through the enforcement of the Code.” So far, so good and indeed IDSA does have a Code of Ethics.¹³ But that code is only binding on members and membership cannot be mandatory. That apart, as the answer itself acknowledges, elements of direct selling do take place via the unorganized channel mode, even if its share in revenue is not proportionate, and enforcement of any law or regulation for the unorganized sector is difficult. Third, there was Lok Sabha Unstarred Question No. 4683, dated 7/8/2009. “During 2003, Department of Consumer Affairs had received requests from Indian Direct Selling Association and other persons for enacting a separate legislation to cover Direct Selling/Direct/Network/Multi-Level Marketing. In consultation with the Ministry of Law, Department of Consumer Affairs has issued a letter to all the Chief Secretaries of States and Union Territories clarifying that if the Direct/Network/Multi-Level Marketing Companies do their activities lawfully, then their activities would not attract any of the provisions of the Prize, Chits and Money Circulation Schemes (Banning) Act, 1978. The Central Economic Intelligence Bureau, the investigating agency dealing with economic offences, had

13 <http://www.idsa.co.in/images/pdf/CodeOfEthics.pdf>

drawn attention of the Department of Consumer Affairs to the fact that companies using pyramid schemes to sell their products were taking shelter under this letter to protect themselves from possible legal action. In further response, Department of Consumer Affairs clarified to all the States and Union Territories that the instructions issued earlier did not cover pyramid structure marketing scheme. Reserve Bank of India has also separately clarified that it is for the State Governments to seek advice of their Law Officers/Public Prosecutor to decide whether any given scheme attracts the provisions of the Prize, Chits and Money Circulation Schemes (Banning) Act, 1978.”

There is thus recognition that there is a double kind of problem. First, stated explicitly, companies indulging in pyramid structure marketing schemes were claiming exemption from the Prize, Chits and Money Circulation Schemes (Banning) Act. Second, left implicit and not explicitly stated, since direct selling can also be multi-level, companies indulging in multi-level marketing were being equated with those that dabbled in pyramid structures. In pyramid structures, people are persuaded to join and pay money, because they gain from the payments made by people who join later. In practice, it shouldn't be difficult to distinguish between the two. For instance, there is often no clear product in a pyramid structure and commissions are paid on registration and entry fees, not



on sales of products. Even if there is a product, it may be of dubious value. Having said this, does the Prize, Chits and Money Circulation Schemes (Banning) Act clearly distinguish between the two, without having to go in for judicial interpretation?

SECTION 4: THE SECOND-BEST SOLUTION

In the present context, the relevant part of the Prize, Chits and Money Circulation Schemes (Banning) Act is the bit that concerns “money circulation schemes”. The relevant part is Section 2C of the definitions. This states, “Money circulation scheme means any scheme, by whatever name called, for the making of quick or easy money, or for the receipt of any money or valuable thing as the consideration for a promise to pay money, on any event or contingency relative or applicable to the enrolment of members into the scheme, whether or not such money or thing is derived from the entrance money of the members of such scheme or periodical subscriptions.” The question to ask is the following. Given the clause “on any event or contingency relative or applicable to the enrolment of members etc”, is it immediately obvious that this statute does not apply to multi-level marketing schemes? The answer has to be in the negative. Therefore, an amendment is needed to the Prize, Chits and Money Circulation Schemes (Banning) Act, making the distinction clear. First, direct selling, including multi-level marketing, has to be defined. Second, there has to be a qualification

explaining that direct selling is not to be interpreted as a money circulation scheme, as long as there is no pyramid structure involved. Third, a pyramid scheme has to be defined, so that one knows what is being prohibited. This will protect direct selling companies, protect consumers and also make the task of enforcement easier.

In addition to amending the Prize, Chits and Money Circulation Schemes (Banning) Act, it is also necessary to amend the Consumer Protection Act. For instance, Section 2[®] of the Consumer Protection Act is against unfair practices and “unfair trade practice means a trade practice which, for the purpose of promoting the sale, use or supply of any goods or for the provision of any service, adopts any unfair method or unfair or deceptive practice including any of the following practices...” Although this listing is meant to be indicative and not exhaustive, it is sometimes interpreted as being exhaustive, the point being that a pyramid scheme is not explicitly mentioned as an unfair trade practice.

These two amendments are the bare minimum that is necessary. However, there is a reason why these have been described as a second-best solution. Laws are enacted at various points in time, to cater to a specific need. Tinkering with sections and amending them here



and there, to cater to a new need, is often a bad idea. Such amendments fail to take a holistic view. Given the importance of the direct selling industry, an importance that is only likely to increase in the future, a fresh piece of legislation is needed.

SECTION 5: THE FIRST-BEST SOLUTION

Many countries in the world (Singapore, Malaysia, United Kingdom, United States, Thailand, Malaysia, Korea, Indonesia, China, Vietnam, Japan, Taiwan, Singapore) have specific pieces of legislation on direct selling and there are reasons for this. They address issues beyond the ones mentioned in Section 4 and legally formalize some of the principles IDSA has in the Code of Ethics. For example, these cover conduct towards consumers, conduct towards direct sellers and conduct towards companies. One must also remember that direct selling need not always be B2C. It can also be B2B. If one scans the legislation in these different countries, they generally tend to involve a licensing cum registration system for direct sellers, prohibitions on certain categories of products, restrictions on collecting money, a cooling-off period (during which consumers can cancel the contract), restrictions on multi-level marketing modes and prohibitions on pyramid schemes. In some form, they are also part of guidelines that have been issued in the State of Kerala. Other than defining and allowing direct selling and defining and prohibiting pyramid schemes, these could

involve a registration system for the direct selling company (regardless of the specific statute under which the company is registered), written contracts between the direct seller and the direct selling company and impose conditions on both the direct selling company and the direct seller.

But given what was said about the importance of the unorganized/informal segment, one cannot drive the registration/licensing requirement too hard, especially because this isn't a requirement that can be readily enforced. Though not a figure for direct selling, in 2004-05, 84.9% of own account enterprises in India were not registered and this needs to be flagged, because registration also brings attendant benefits, such as access to credit or government subsidies on marketing and technology.¹⁴ Why aren't own account enterprises registered? The answer isn't entirely lack of information. Opting out of registration is probably a conscious decision, because the benefits from registration are not commensurate with the costs. Not only are procedures connected with registration complicated and tiresome, registration brings with it the attendant problem of bribery and rent-seeking from the government

14 Report on Conditions of Work and Promotion of Livelihoods in the Unorganized Sector, NCEUS, 2007, http://nceuis.nic.in/Condition_of_workers_sep_2007.pdf

machinery. The non-registration issue spills over into the existence of the unorganized sector in general. It is often presumed that rigid labour laws in the organized sector encourage informality. But this is a partial explanation. There are other reasons behind informality – avoidance of taxes, complicated transaction costs associated with registration, rent-seeking and few perceived benefits from formalization. The 3rd SSI (small-scale industry) Census was held in 2000-01. When asked about the reasons for non-registration, 53.13% said that they weren't aware of the provisions, while another 39.8% said that they "were not interested".¹⁵ After the MSMED (Micro, Small and Medium Enterprises) Act of 2006, the SSI census became a MSME Census, conducted in 2006-07.¹⁶ This continued to show very high levels of non-registration. Therefore, while registration/licensing is a good idea and ensures the transition from unorganized/informal to organized/formal, with its attendant benefits, this needs to be incentivized.

As has been mentioned earlier, the Seventh Schedule doesn't come in the way of the Union piloting such a fresh piece of legislation, piloted by the Ministry of Consumer Affairs, Food and Public Distribution. All that is required

15 <http://dcmsme.gov.in/ssiindia/census/highlights.htm>

16 <http://www.dcmsme.gov.in/publications/FinalReport010711.pdf>



is for two-thirds of States to opt for such legislation. Failing that, it is always possible to formulate a model piece of legislation, which can be adopted by whichever State wishes to.

SECTION 6: CONCLUDING NOTE - WAY FORWARD

Policy and legislation that do not adequately understand the nuances of any industry have the potential of not only adversely impacting that industry, but other complementary upstream and downstream industries as well. Recent movements in the policy domain [REFERENCE] pertaining to pyramid schemes are being framed such that a large number of important sales and marketing activities may become illegal. Direct sales and multi-level-marketing are all being inadvertently bracketed with pyramid and Ponzy schemes; consequently consumer protection considerations are being imposed on perfectly legitimate and beneficial economic activities with significant positive externalities. The adverse outcomes of such flawed policy could be many - increase in cost of sales, reduced competition, greater inefficiencies and increased cost of entry for new firms being some. Not only developed, even fast growing developing countries have recognized this and have drafted a facilitative structure for Direct Sales and Multi-level Marketing that clearly distinguishes them from Pyramid schemes.

However recent draft guidelines issued to the states show no such vision; they could be construed to be describing

direct productsales as disguised form of a pyramid / money circulation schemes. This only reflects that policy-makers need to better understand the nuances of the DS and MLM industry, and also appreciate its current and potential importance. It is critical for the government to understand that any economic activity that is based on 'regular consumption of real consumable goods or services', irrespective of the cost of the goods, cannot be simplistically classified as a 'disguised form of money circulation'.

The current draft guidelines envisage eliminating all direct selling activity where the entity higher in the hierarchy is able to earn commission's basis the sales efforts of those down the line, without having to work equally hard. This is of course a rather naive form of identifying an undesirable or undesirable economic activity – by this route insurance agents, almost all of trade, and most forms of economic activity could be considered to be undesirable. The guidelines also allude to pricing and premiums being inordinately high, pricing of course, is a function of market forces, and never can a product of regular consumption in a non-monopolistic setting be bought and sold consistently at high premiums over years.

It is obvious that direct selling and MLM are forms of economic activity that could play a very important role in a country like India. These are low transaction cost mechanisms for sales that have a very high value added component, and are not very resource intensive

unlike other forms of sales and marketing. DS and MLM therefore allow firms, small and large to use business models that preclude the need for building large physical retail infrastructure. It is also obvious, that a competitive economy needs to allow various options of sales and marketing, as it needs to allow various options for investment and production.

Unlike business models however, the economic policy framework needs to be evenly spread across the country, and therefore the central government needs to play a leadership role in many areas. DS and MLM is one such domain, since sales and marketing in the new economy will necessarily be many times across borders, a common framework would help in creating a fracture-less marketplace.

Ensuring the correct delineation by specific definitions in policy and tort would be the first step. Removing such fuzziness from some laws would be another important step. A registration and regulatory regime would need to be built up over a period of time. All of this would need to be done, while not stifling small scale or unorganized enterprise, rather they should be able to see the benefits of being the registered and regulated domain and benefits from larger scales and lower transaction costs. That needs to be the objective of economic policy.



ABOUT FICCI

Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence, its industrialization, and its emergence as one of the most rapidly growing global economies. FICCI has contributed to this historical process by encouraging debate, articulating the private sector's views and influencing policy.

A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry.

FICCI draws its membership from the corporate sector, both private and public, including SMEs and MNCs; FICCI enjoys an indirect membership of over 2,50,000 companies from various regional chambers of commerce.



ABOUT INDICUS

Indicus Analytics is an economics research and data analysis firm. Indicus follows the progress of the many facets of the Indian economy at a sub-national and sub-state level on real time basis. It conducts monitoring and evaluation studies, indexation and ratings, as well as policy analysis.

Our multidisciplinary team draws from the analytical inputs developed in several fields – economics, statistics, demography, management, engineering, sociology, etc. We have been working with range of Internationally renowned organizations such as World Bank and various UN organizations, academia such as Harvard, Stanford and Cambridge Universities, government organizations such as Finance Commission, Competition Commission of India and Reserve Bank of India, top media houses such as India Today group, Outlook group, Indian Express group, and the topmost national and multinational companies.



DISCLAIMER

The information contained in this document represents the current views of the author (s) as of the date of publication. This White Paper is for informational purpose only. The author (s) and Indicus makes no warranties, express, implied or statutory, as to the information in this document. No part of this document may be reproduced, stored in or introduced into a retrieval system, or transmitted in any form or by any means (electronic, mechanical, photocopying, recording, or otherwise), or for any purpose, without the express written permission of the author (s). Indicus Analytics Private Limited does not accept responsibility for any loss arising from reliance on it.