



Annual Report 2025-26

INSTITUTE FOR FINANCIAL
MANAGEMENT AND RESEARCH
CHENNAI

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CHAIRMAN'S MESSAGE

R Seshasayee

Chairman
IFMR



The world today is experiencing an overlap of multiple crises. We are living through a time of rapid, interconnected and unpredictable challenges. The questions we face are increasingly complex and can no longer be addressed within sectoral boundaries. Whether it is economic inequality, climate change, geopolitical conflict, technological disruption or resource insecurity, this age calls for think tanks and research centres to work at the intersection of varied disciplines. I am proud to share that this is precisely what the robust evidence-to-action work undertaken by IFMR's research centres embodies.

Amid this profound change, education carries the inevitable weight of shaping the future and influencing the societies we build for tomorrow. Knowledge that looks beyond the myopia of immediacy and forms a long-term view of a just, equitable and sustainable future for both the planet and its people. Krea University was formed with this very aim and, now in its eighth year, continues to be propelled forward by this vision.

LEAD continued to deepen its role as a trusted research and implementation partner. IWWAGE worked to generate actionable evidence to support gender-transformative change. Catalyst worked closely with entrepreneurs building scalable, sustainable and disruptive ventures grounded in impact-first business models. CDFI sustained its focus on securing sustainable and reliable livelihoods for rural households. WELL Labs continued to embed solutions within governments, while working with the private sector and collaborating with civil society and active citizens. IEIC continued to question which policies build institutions that enable economies and societies, and how inclusion must be intentional, ensuring that institutions distribute power equitably rather than reinforcing exclusion and bias.

J-PAL's partnerships with state governments moved from expansion to something sturdier: evidence embedded in policy systems, implementation knowledge transferred to government hands, and programmes transitioning to sustained state ownership. The Sapien Labs Centre for Human Brain and Mind at IFMR continued to strengthen its position as a globally distinctive research hub focused on understanding how social, environmental, technological and economic

changes shape brain physiology, mind health and human functioning. This year another centre was set up at IFMR, the Deccan Centre for International Relations (DCIR). It aims to provide a vibrant forum for dialogue with stakeholders across India and abroad, creating space for diverse perspectives on critical issues.

The time is ripe for building a robust public-private funding ecosystem that can significantly strengthen India's research capacity. In comparison with other nations, India spends only about 0.65% of its GDP on research and development, well below the 2-5% of GDP spent by most progressive countries. Within this, a very small share is utilised for socio-economic research.

The commendable work of our research centres is further amplified by the fact that they operate in an environment where new divides are adding to old ones. In a country with diverse social realities such as India, traditional divides of income, geography, education, language and digital access are now being reinforced by layers of new-age gaps. The AI divide raises questions about the gap between access and understanding. The digital infrastructure divide highlights the gap between connectivity and opportunity. Environmental risks now intersect with caste, gender, disability, age and income, yet these intersections remain heavily underexplored. The mental health divide turns the spotlight on limited healthcare, unequal access, discrimination and stigma. And then there is the science-faith divide, a complex issue in a country where the two co-exist, anchored at the intersection of knowledge systems, access, authority and identity. This year, our research centres made noteworthy contributions towards addressing many of these challenges.

The strength of an institution lies in its people, and I would like to take this opportunity to commend and thank the IFMR community across the centres for their relentless work. I am also deeply grateful to our partners, clients and supporters who continue to place their faith in our work. I look forward to another successful year filled with hope, optimism and growth.

PRESIDENT'S MESSAGE

Kapil Viswanathan

President
IFMR



Set up in 1970 as the first of its kind in Asia, IFMR completes 56 years of pioneering research in development economics through high-quality, policy and action-oriented research. Our research centres have been anchoring solutions to cross-cutting challenges across domains. India's toughest research problems can only be tackled from the intersection of various disciplines.

Leveraging Evidence for Access and Development (LEAD) strengthened its role as a trusted partner to governments, philanthropy, and industry, expanded its leadership in responsible AI and digital inclusion, and refreshed its institutional identity to better communicate two decades of evidence-driven work. The Institute for What Works to Advance Gender Equality (IWWAGE) marked an important year of growth and recognition, and received the SAHIT Changemaker Award for its pioneering work. Catalyst continued its transition from an incubator to an accelerator and also secured two large scale private grants, allowing the set-up of a Grassroots Entrepreneurship Programme and up Centre for Entrepreneurship at Krea University.

Inclusion Economics India Centre (IEIC) continued strengthening its robust work across gender-inclusive opportunities, environmental justice, and governance and social protection. The Centre for Digital Financial Inclusion (CDFI) has expanded its work towards securing sustainable, reliable livelihoods for rural households, designing innovative models for enterprise development, market access, and financial inclusion that empower rural economies with a mission to secure sustainable livelihoods for at least 1 million rural households.

The Sapien Labs Centre for Human Brain and Mind expanded its contributions to large-scale population neuroscience, brain physiology data acquisition, mental wellbeing research, and policy-relevant analyses of technology's impact on young people.

J-PAL South Asia now maintains 12 active Evidence-to-Policy partnerships at the national and state levels, with new collaborations formalised in Telangana and expanded engagements with the Ministry of Rural Development, the

PRESIDENT'S MESSAGE

Department of Drinking Water and Sanitation, and the Ministry of Electronics and Information Technology. In its third year, WELL Labs has made significant progress in its mission of transforming water systems and continued to work closely with governments, developing evidence-based insights to inform policies, and embedding innovative solutions in public systems. Deccan Centre for International Relations (DCIR) was set up by IFMR this year, with the promise of providing a vibrant forum for dialogue with stakeholders across India and abroad providing space for opinions on critical issues.

In line with our vision of nurturing the next generation of critical thinkers and doers, we set up Krea University not too long ago. And I am proud to share that we just recently witnessed the graduation of the fifth cohort of promising graduates from the institution, who are headed to contribute in their own ways to the world.

The Annual Report captures the highlights of our programmes and impact in 2025-2026, as we continue to strengthen our position as a leading research institution.

Alongside significant stakeholders, including government partners, collaborating think tanks, donors and the larger civil society, our research centres are doing pivotal work in advancing knowledge, solving societal problems, and reinforcing India's research ecosystem. I also want to take this opportunity to thank each member of the centres for their commitment and determination. They have given their rigour, creativity and determination to solving some of the toughest problems our nation faces, and have built the foundation for everything that we do. Together, we continue doing what we set out to, improving the quality of life for millions of people with impact led research.

INTRODUCTION

India's developmental challenges are unique because of the vast diversity, scale and complexity it stems from. And in this era of turbulence, the wide variations in geography, culture, access, income and many other parameters, effective policies demand innovation led research that is a force for progress.

Set up in 1970, IFMR has constantly propelled the mission of fostering rigorous and relevant research and training. In these 56 years IFMR Society has evolved into one of India's leading socio-economic research ecosystems. IFMR's centres of excellence leverage the power of data, collaboration, transdisciplinary approaches and multi-stakeholder collaborations into designing effective, practical and scalable solutions. For decades they have been producing reliable evidence and practical policy solutions to respond to some of the nation's longest standing challenges. They have helped implement robust policies in diverse areas across financial

inclusion, gender equality, digital governance, health, climate resilience, entrepreneurship, and poverty reduction. The most recent addition to the research centres at IFMR, is Deccan Centre for International Relations (DCIR). DCIR is dedicated exclusively to the study of international relations, relating to, inter alia, geopolitics, technology and business, with a focus on international relations of five South Indian states and three Union Territories.

IFMR established Krea University as a Private University under the State Legislature Act in Sri City, Andhra Pradesh during the year 2018-19 with a mission to prepare humanity for an unpredictable world. At the time of writing this report, the fifth cohort of young graduates had passed out from the halls of the University, while the institution continued to add more programmes to its offerings alongside the development of more specialised schools under the umbrella.



Solving complex development challenges



Research and evidence for women's economic empowerment



A start-up ecosystem for underserved communities



Digital innovations for social impact



Enabling inclusive economies and societies



Poverty reduction through policy development informed by scientific evidence



Research and learning related to the human brain and mind



Environmental research and innovation centre



Study of international relations with a focus on South India

LEVERAGING EVIDENCE FOR ACCESS AND DEVELOPMENT (LEAD)



LEAD at Krea University

Overview

LEAD is an action-oriented research centre at Krea University, supported by the IFMR Society, harnessing data and insight to fuel opportunity, resilience, and inclusive growth for underserved communities. **2025-26 marked a milestone year of institutional evolution for LEAD.** Alongside celebrating two decades of impact, LEAD strengthened its role as a trusted partner to governments, philanthropy, and industry, expanded its leadership in responsible AI and digital inclusion, and refreshed its institutional identity to better communicate two decades of evidence-driven work.

Key Highlights

Advancing Strategic Policy and Ecosystem Collaborations

As governments increasingly seek evidence to navigate complex development challenges, LEAD continued to deepen its role as a trusted research and implementation partner, expanding our collaborations with ministries, state governments, philanthropic institutions, and research organisations to generate actionable evidence, strengthen public systems, and inform more inclusive policies across livelihoods, digital transformation, climate resilience, and governance.

This work built on LEAD's long-standing engagement with the **Ministry of Rural Development (MoRD) and the National Rural Livelihoods Mission (NRLM)**, where the team continued to provide technical assistance and evidence to strengthen women-led nano and micro enterprises.

Complementing this work on livelihoods, LEAD also expanded its engagement with India's digital transformation agenda. Through its partnership with **NIELIT** under the **Ministry of Electronics and Information Technology (MeitY)**, LEAD is examining how digital public initiatives can become more inclusive for women, older adults, and persons with disabilities, while also assessing the country's evolving digital skilling landscape. This year, LEAD developed a systems-level Inclusivity Report examining how MeitY's digital platforms and programmes support women, older adults, and persons with disabilities across the digital inclusion journey from access and literacy to meaningful and sustained use. We also launched a comprehensive assessment of India's digital skilling landscape, combining national datasets, NIELIT administrative records, learner assessments, and employer validation to identify gaps between current capabilities and emerging workforce demands. Together, these initiatives will inform MeitY's digital inclusion agenda and strengthen NIELIT's role in building a more responsive and inclusive digital skilling ecosystem.

At the state level, LEAD strengthened its collaboration with the Government of Meghalaya, translating research into policy dialogue on women's digital inclusion while also advancing work on early childhood development. These engagements demonstrate the organisation's emphasis on context-responsive evidence that supports state governments in designing programmes suited to local realities. During this financial year, the team presented findings from its women's digital inclusion study to the Principal Secretary and engaged with multiple departments to support evidence-informed policymaking. Alongside this, LEAD co-organised a national conference with the

Centre for Developing Child (CDC), Meghalaya, in partnership with Krea University. Centered on the theme “Bridging Research, Practice & Technology for Transformative Early Childhood Outcomes,” the convening sought to align scientific research and policy frameworks into a unified convergence strategy for Meghalaya.

Building New Frontiers of Knowledge

Accelerating Enterprise Growth in India



Strengthening opportunities for nano and micro enterprises remained a key focus of LEAD’s research and policy engagement during the year. A notable milestone was the launch of [Credit as a Catalyst](#), a report showcasing insights from a three-year longitudinal study at the CII MSME Growth Summit 2025. The study was supported by the Michael & Susan Dell Foundation and provides one of the most comprehensive assessments of how formal credit influences enterprise growth, business resilience, and



household wellbeing, generating actionable insights for financial institutions, policymakers, and ecosystem actors working to strengthen India’s smallest businesses. Building on this evidence base, LEAD **was also appointed as the independent evaluator for the Nano Entrepreneurship Sustainability & Transformation (NEST) Outcomes Facility**, India’s first outcomes-based financing initiative for nano enterprises. Backed by the British Asian Trust, 360 ONE Foundation, and BT Group, the four-year initiative shifts the focus from programme delivery to measurable enterprise outcomes.

Digital Inclusion, AI and the Future of Work

As digital technologies reshape economies, public services, and labour markets, ensuring that these transitions are inclusive has become one of the defining development challenges of our time. Over the past year, LEAD deepened its engagement at the intersection of digital inclusion, artificial intelligence, and the future of work—generating evidence, supporting governments, convening diverse stakeholders, and developing practical frameworks to help ensure that digital transformation creates opportunities for those who have historically been left behind. At the centre of this work is the [Gender x Digital \(GxD\) hub](#), a cross-disciplinary platform that brings together governments, philanthropy, industry, researchers, and civil society to advance meaningful digital connectivity for women and girls in India. Over the past two years, the hub has evolved into a trusted platform for generating evidence, strengthening partnerships, and translating research into practical strategies that inform policy, programmes, and technology design. Through [Sanmati 2.0](#), developed in partnership with The/Nudge Institute, the GxD hub is focusing on advanced conversations on common digital skills frameworks, credentialing, and progression pathways that can help women move beyond entry-level digital work into more secure, recognised, and future-ready careers.



The India AI Impact Summit 2026 marked an important milestone in LEAD’s growing presence within the global AI ecosystem.

Across the Summit and its official pre-summit programme, LEAD showcased its work on responsible AI, digital inclusion, gender, and the future of work through research launches, policy dialogues, public engagement, and stakeholder convenings. As part of the official pre-summit programme for the **India AI Impact Summit 2026**, hosted by IFMR and Krea University, LEAD contributed to the launch of Building AI for Public Good, a research compendium showcasing evidence on responsible AI. At the Summit, LEAD and the GxD hub helped shape discussions on AI, gender, and the future of

work through policy dialogue, public engagement, and contributions to emerging AI governance and evaluation frameworks for the Global South.

Through an interactive showcase at the JAN AI Pavilion, immersive simulations and digital storytelling illustrated women's journeys through AI-enabled work ecosystems, making complex questions around technology, labour, and inclusion more accessible to broader audiences.

As part of the official pre-summit programme for the India AI Impact Summit 2026, hosted by IFMR and Krea University, LEAD contributed to the launch of Building AI for Public Good, a research compendium showcasing evidence on responsible AI. At the Summit, LEAD and the GxD hub helped shape discussions on AI, gender, and the future of work through policy dialogue, public engagement, and contributions to emerging AI governance and evaluation frameworks for the Global South.



Across these initiatives, LEAD's work reflects a common ambition: to move beyond expanding digital access alone, towards building digital ecosystems where women and underserved communities can participate safely, build meaningful skills, access quality work opportunities, and help shape the technologies that increasingly influence their lives.

Health Systems and Climate Resilient Development

As countries increasingly confront interconnected challenges spanning health, climate, ageing, urbanisation, and social protection, LEAD continued to strengthen its emerging portfolio on health systems and quality of life. Building on its expertise in applied research, monitoring and evaluation, implementation science, and public systems, we are developing a cross-cutting research agenda that examines how health outcomes are shaped by the broader social, economic, environmental, and institutional systems in which people live. A significant milestone during the year was the initiation of a strategic collaboration between the IFMR research ecosystem and the **M. S. Swaminathan Research Foundation (MSSRF)**. Bringing together complementary expertise across climate resilience, agriculture, environment, health, and livelihoods, the partnership seeks to advance interdisciplinary research and policy engagement on emerging development challenges that cannot be addressed through single-sector approaches alone.

Marking 20 Years of LEAD

As LEAD marked its 20th year, we also revisited our institutional identity to reflect both our legacy and vision for the future. Anchored in the idea of Untangling Complexity, the new phrase reaffirms our commitment to generating actionable evidence that advances opportunity, resilience, and inclusive growth for underserved communities.

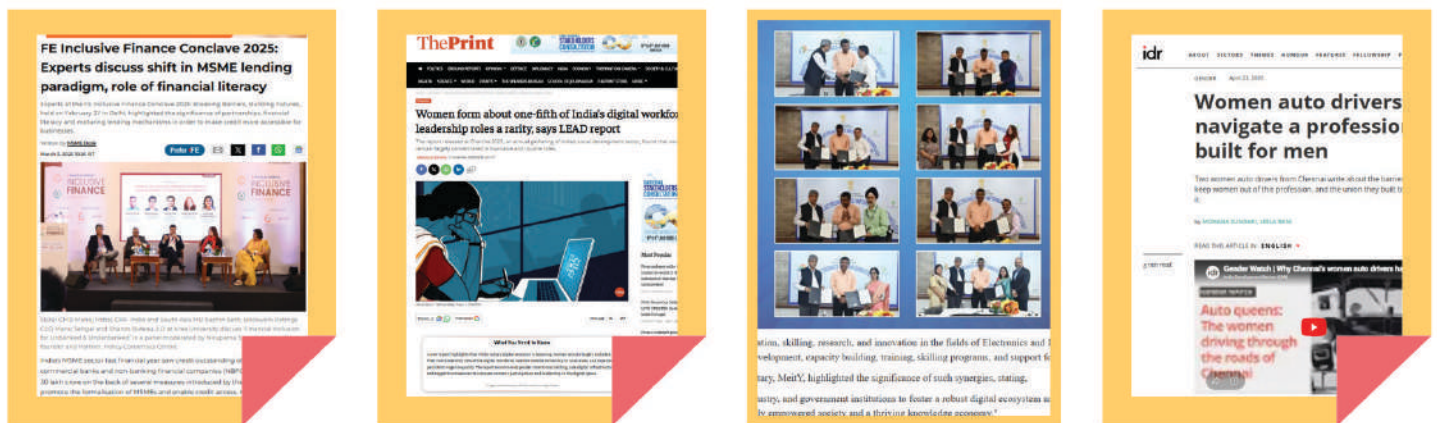
Untangling Complexity, Driving Impact

An action-research centre harnessing data and insight to fuel opportunity, resilience, and inclusive growth.

[Explore Our Work →](#)



Snapshot of Publications and Media Features



INSTITUTE FOR WHAT WORKS TO ADVANCE GENDER EQUALITY (IWWAGE)

Overview

The Institute for What Works to Advance Gender Equality (IWWAGE), an initiative of LEAD at Krea University, marked an important year of growth and recognition. The organisation received the **SAHIT Changemaker Award** for its pioneering work on women's employment in India's platform economy, reflecting the growing impact of its research and policy engagement in advancing women's economic empowerment.



Established in 2018, IWWAGE continues to build evidence and inform policies that address the structural barriers limiting women's participation in the economy, including restrictive social norms, unequal access to assets and public services, and the disproportionate burden of unpaid care work. Through rigorous research, technical assistance, policy engagement, and strategic partnerships with governments, academia, civil society, and development partners, IWWAGE works to generate actionable evidence that supports gender-transformative change.

Key Highlights

A key pillar of IWWAGE's work continues to be its technical support to the Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM) under the SWAYAM initiative. Working closely with national and state governments, IWWAGE contributed to strengthening gender integration across rural livelihoods programmes

IWWAGE

INITIATIVE FOR WHAT WORKS TO ADVANCE WOMEN AND GIRLS IN THE ECONOMY



through technical assistance, capacity building, and institutional strengthening. Milestones included a national Gender Integration Workshop marking a decade of gender mainstreaming under DAY-NRLM, the development of Standard Operating Procedures for Gender Resource Centres through a National Writeshop, and continued support to **Nayi Chetna 4.0**, the nationwide campaign against gender-based violence. The **sixth edition of Gender Samvaad** brought together policymakers, practitioners, and development partners, reaching more than 500,000 participants and reinforcing the importance of gender-responsive rural development.

The year witnessed significant contributions to evidence generation on emerging issues shaping women's work. IWWAGE published major research examining the **impact of social norms on women's economic empowerment**, the evolving landscape of **women's participation in platform work**, and the relationship between women's empowerment, labour force participation, and demographic change. The organisation also released policy briefs on **eldercare, AI and women's work, menstrual and menopausal health at workplace**, and the implications of the

Union Budget 2026–27 for women’s economic empowerment. Complementing these were state-level labour force participation factsheets, research blogs, and a book chapter exploring women’s self-employment, collectively contributing to stronger evidence for policy and practice.

Building on its growing body of evidence, IWWAGE continued to convene national and global conversations on gender equality and inclusive development. A national consultation on platform work brought together government representatives, researchers, platforms, and practitioners to examine how digital labour markets can create better opportunities for women while addressing persistent vulnerabilities. As part of **gLOCAL Evaluation Week**, IWWAGE hosted discussions on improving the measurement of women’s work and integrating care into climate resilience strategies. The organisation also contributed to international policy dialogues through participation in the **On Think Tanks Conference** in Johannesburg, the **Evaluation Conclave** in Colombo, the **Asia Pacific Care Forum** in Kathmandu, the **Second World Summit for Social Development** in Doha, and the **Global Women Summit 2026** in Tamil Nadu, strengthening South-South learning and bringing Indian evidence to global policy discussions.

Recognising the growing importance of technology in shaping future labour markets, IWWAGE, together with LEAD’s Gender x Digital (GxD) Hub, advanced research and dialogue on gender, AI, and digital work. Through roundtables and expert discussions held in the lead-up to the IndiaAI Impact Summit 2026, the organisation explored pathways for promoting inclusive AI adoption, digital entrepreneurship, and equitable participation of women in emerging technology-driven sectors.

Capacity building remained central to IWWAGE’s approach. During the year, the organisation partnered with institutions including BRAC and the Aga Khan Foundation to deliver gender orientation programmes across multiple states, strengthening institutional understanding of gender-responsive programme design and implementation. IWWAGE also continued its bi-monthly seminar series, providing a platform for researchers and practitioners to engage with emerging evidence on human development, labour markets, and gender equality.

As the nature of work continues to evolve amidst technological change and demographic transitions, IWWAGE remains committed to generating high-quality evidence, strengthening institutions, and translating research into policy and practice. By bringing together rigorous research, strategic partnerships, and sustained engagement with governments and development partners, IWWAGE continues to advance women’s economic

empowerment by informing policy, strengthening institutions, and promoting evidence-based solutions that foster a more inclusive and equitable future.



CARE AND CLIMATE CHANGE



CATALYST



Overview

Catalyst is an impact-focused accelerator from India, established in 2016 by IFMR, initially in partnership with USAID and subsequently with support from NITI Aayog's Atal Innovation Mission and Ministry of Commerce's DPIIT. Catalyst works closely with entrepreneurs building scalable, sustainable, and disruptive ventures grounded in impact-first business models. The accelerator supports founders through a combination of early-stage capital (via an in-house seed fund), syndicated investments, market access, and strategic growth mentorship. To date, Catalyst has supported over 90 startups and invested in nearly 20 companies across emerging impact sectors such as Crafts, Culture, Climate & Sustainability and AI-for-Impact. These startup initiatives also have a focused centre that works with student entrepreneurs, building impact companies.

Additionally, Catalyst runs a comprehensive grassroots entrepreneurship program for aspiring artisan entrepreneurs in India's underserved geographies. The program, supported by leading CSR foundations, offers holistic entrepreneurship capabilities, seed-grant and dedicated market-access to participating artisans. This program has supported 200+ artisans so far and continues to expand.

Key Highlights

2025 was a pivotal year for Catalyst. We started the transition from an incubator to an accelerator in 2024, supported by our in-house seed fund. That transition became fully operational, with Catalyst now focusing on providing comprehensive support only to its investee companies. 2025 was also a key milestone for Catalyst in terms of financial diversification. We saw two private grants coming into Catalyst, both of which helped us establish two new verticals. We also launched several new programs for startups across sectors, and in partnership with a host of reputed donor partners.

- We invested in 4 new startups during FY 25-26, with an average ticket size of ₹25 Lacs. This year, we also did our first convertible debt investment.
- Catalyst also secured its first full exit on a debt investment. Our investment in Ekatra in the year 2022 was ₹25 Lacs, which gave us an absolute return of 11%. The returned funds are being utilised as per Government issued guidelines.
- Catalyst secured its first, large-scale private grants, both of which helped establish two new verticals: Grant from HCL Foundation to establish a Grassroots Entrepreneurship Program: Catalyst initiated its first Grassroots program to develop entrepreneurs from rural geographies, in partnership with HCL Foundation. This started as a pilot grant of ₹40 Lacs, and is set to be expanded to ₹75 Lacs in the current FY.



- Grant from Mithun Sacheti to set up Centre for Entrepreneurship at Krea University: Catalyst successfully received an ₹2 Crore grant for Year 1, from Caratlane founder Mithun Sacheti, to set up a Centre for Entrepreneurship at Krea University. This will be the first such structured setup within Krea, to provide institutional support for student entrepreneurs.
- In this FY, Catalyst also successfully received approval from DPIIT, Ministry of Commerce, for the third and final tranche of ₹90 Lacs, under the Startup India Seed Fund Scheme. The received grant shall be invested across 4-5 companies, working across various sectors with focus on Impact business models.
- The investments are governed by an external Investment Committee, with instruments of investment being either convertible debt, debt. or grant.
- Catalyst also signed an 'Investment Facilitation Agreement' with a noted Venture Capitalist, as a part of the investment syndicate that Catalyst plans on forming. The commitment amount is ₹2 Crore, with the first investment underway.



CENTRE FOR DIGITAL FINANCIAL INCLUSION (CDFI)



Overview

The Centre for Digital Financial Inclusion (CDFI) is an innovation and research centre at the Institute for Financial Management and Research at IFMR, Chennai. Since 2014, CDFI has been working with governments and development partners to design, test, and scale practical solutions that improve the lives of underserved communities.

CDFI is now focusing its expertise and resources on one of the developing world's most pressing challenges: securing sustainable, reliable livelihoods for rural households. As markets and technologies rapidly evolve, this challenge has grown in complexity, opening new opportunities to design innovative models for enterprise development, market access, and financial inclusion that empower rural economies.

CDFI's vision is to build resilient, prosperous, and empowered rural communities.

CDFI's mission is securing sustainable livelihoods for at least 1 million rural households, ensuring a dependable standard of living

Over the years, CDFI has partnered with Central Ministries, State Governments, development agencies, and international organisations to deliver technology-enabled solutions across livelihoods, agriculture, health, education, Direct Benefit Transfers, and rural development. By combining research, data, and field experience, CDFI strengthens local institutions, improves programme implementation, and creates sustainable livelihood opportunities.

Key Highlights

The following key projects were undertaken during the year and have contributed significantly to the impact of our ongoing strategic initiatives.

Enhancing rural household income by transforming Primary Agricultural Credit Societies into multi-service rural economic centres

Primary Agricultural Credit Societies (PACS) are among India's largest rural institutions, serving small and marginal farmers through credit and other essential services. However, limited business diversification and weak financial sustainability constrain their potential to drive rural livelihood enhancement.

To address this gap, CDFI conducted an 18-month study covering 220 PACS across five states, involving institutional and financial surveys, business assessments, and data analysis. Based on the findings, CDFI developed the PACS Growth Framework and subsequently organised stakeholder consultations and workshop with the Ministry of Cooperation (MoC), NABARD, NCDC, DCCBs, PACS, and other sector stakeholders to validate the framework and incorporate their feedback. The final framework provides practical growth pathways to strengthen governance and core business, diversify businesses, adopt digital technologies, and transform PACS into sustainable rural service centres.

CDFI is developing a Pilot Project to operationalise the PACS Growth Framework. The project is intended to cover 10 selected PACS, benefiting approximately 45,000 rural households.

Please [click here](#) for more information on CDFI's Growth framework for PACS

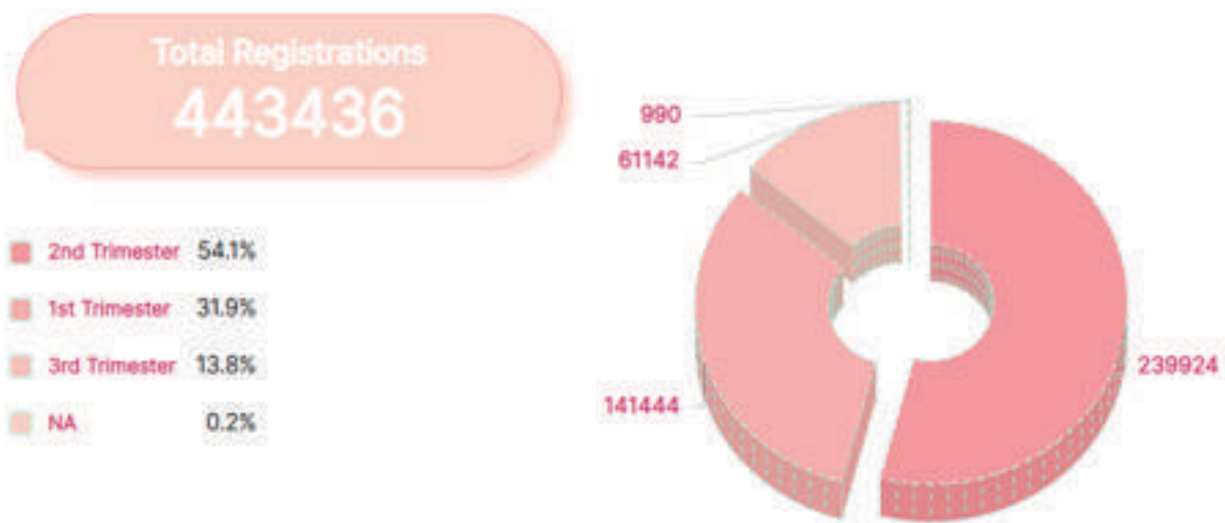


Supporting Maternal Health Services in Meghalaya through MOTHER

The MOTHER mobile application continues to support the Government of Meghalaya in tracking the health status of pregnant and lactating mothers across the state, enabling timely monitoring and follow-up of high-risk pregnancies. As of FY 2025-26, the platform has registered 443,436 mothers and has supported the tracking of 360,869 deliveries.

The continued use of the MOTHER solution has strengthened maternal health service delivery and contributed to improved health outcomes across the state, including a 56% reduction in maternal deaths between 2020 and 2026.





Access the MOTHER platform [here](#)

Supporting Last-Mile Health Service Delivery through Timely Payments

• ASHA First

As of FY 2025-26, 7,748 ASHA workers are registered on the platform for receiving digital incentive payments. The platform has processed ₹110.62 crore in claims, of which ₹101.47 crore (91.7%) has been successfully disbursed, significantly improving the timeliness and transparency of ASHA incentive payments across Meghalaya.



Public-facing ASHA portal displaying claim status is available [here](#)

• NHM Payments System

Developed a digital payment system for NHM to manage salary and performance-based incentive payments for 3,000+ health staff. The platform supports online claim processing, direct PFMS payments, and real-time monitoring, reducing delays and improving transparency.



Supporting Meghalaya Government through Digital Monitoring and implementation of some of the large scale and transformative projects

- MHSSP Monitoring Program: MIS for performance monitoring, fund disbursement, and real-time tracking across 122 health facilities, strengthening accountability and decision-making.
- MegLIFE: MIS supporting implementation and monitoring across 500+ villages, benefiting over 43,111 rural households through sustainable livelihoods and natural resource management. **Access the MegLIFE platform [here](#)**
- MegARISE: MIS for monitoring a €40 million watershed and climate resilience programme across 220 villages in Meghalaya. **Access the MegARISE platform [here](#)**
- Megha-LAMP: MIS enabling real-time monitoring of livelihood interventions across 1,350 villages and 47 blocks, supporting improved rural incomes.
- MPOWER MIS: Digital platform for monitoring adolescent health, education, nutrition, and life skills programmes, expected to reach over 500,000 adolescents.
- SLM MIS: Development of an integrated MIS for the Meghalaya Sustainable Land Management to support data management, monitoring, evaluation, and real-time project tracking.

All of the above-mentioned projects are externally funded by institutions such as The World Bank, JICA, IFAD and KFW Development Bank.



INCLUSION ECONOMICS INDIA CENTRE

(IEIC)



Overview

Our vision is a world where research and dialogue ensure economic justice, social opportunity, and environmental protection.

Our mission is enabling inclusive economies and societies.

Inclusion Economics India Centre, based at IFMR, works closely with Inclusion Economics at Yale University to conduct data-driven research and engage with the policy community in India. We strive to inform and encourage evidence-backed dialogue on economic and social inclusion. We began operations as an independent research centre at IFMR in November 2020.

As a policy-engaged research initiative focused on issues of inclusion, we believe that every life is shaped by institutions, from the family to the economy to the state. Through our work, we ask which policies build institutions that enable economies and societies, where everyone can access economic opportunities. We believe that inclusion must be intentional and that inclusion occurs when institutions distribute power equitably, rather than in ways that reinforce exclusion and bias. We aim to identify how policy can promote inclusive and accountable institutions, economies, and societies and how citizens- including the vulnerable and marginalized- can influence political and economic systems to ensure that they are responsive to their needs, now and in the future.

Our data-driven research and policy engagement draws from insights across disciplines and perspectives to focus on four activities:

- Innovative data collection to create a picture of who is failing to access resources they need, and the invisible structures that constrain opportunity.

- Cutting-edge interdisciplinary research to understand how to promote and sustain inclusive and accountable institutions, economies and societies.
- Close engagement with stakeholders - from government officials and local researchers to marginalised individuals to ensure we address policy-relevant questions. Pedagogy helps build a common understanding of how to answer these questions.
- Communication of data-driven insights on inclusion through events, articles and multimedia content.

Our work in India includes research engagements across multiple states and focuses on some of India's most challenging problems, ranging from pollution and climate change to women's economic engagement and engagement with technology, to supporting effective governance and building state capacity.

- Gender-Inclusive Opportunities
- Environmental Justice
- Governance and Social Protection

Through these studies, we ask questions like:

What policies give women a path to greater economic autonomy and opportunity? How can policy shape social norms, enabling gender-equitable opportunities and improving women's well-being?

How can citizens hold the public and private sector accountable to address climate change, the central challenge of the twenty-first century?

How can societies' most vulnerable citizens hold government leaders accountable for equitable access to services and economic opportunities?

How can political and bureaucratic leaders effectively and efficiently deliver services for all?

In India, we take our responsibility to inform public narratives and share data-driven insights, while learning from others, seriously. We regularly interact with policy counterparts and researchers from a variety of fields to encourage evidence-informed dialogues on inclusion, and we share our findings with the public both here and internationally.



Key Highlights

Gender-Inclusive Opportunities

Digitize, Direct, Design (D3)



The D3 project seeks to facilitate women's financial inclusion and economic engagement in India through two primary channels: a) enhancing the implementation of social protection programs, focusing on MGNREGS, a national-level rural employment guarantee scheme, which directly transfers payments to women, and b) making financial institutions and services more accessible to women. In doing so, our objective is to increase women's engagement with the formal financial system and boost their economic and overall empowerment. The project's specific initiatives focus on strengthening and evaluating the impact of female-led MGNREGS social audits at scale; developing new tools to directly register

demand for MGNREGS works; innovating for woman-centered last mile banking services and scaling proven solutions, including those identified through a previous study by team members on providing women enhanced access to, and control over, MGNREGS wages, understanding how norms around women's work and phone use, labour supply and work output, vary depending on whether valuable and flexible digital jobs are reserved for only women or men through quotas or are open to both men and women; and another study focused on expediting wage payments to workers through an app we developed with support from the Ministry of Rural Development (MoRD), among others.

Across this body of evidence, three main insights emerge:

Women's Access to Economic Opportunities and Financial Services

- Women in Bihar want to work, and are willing and capable participants in government programmes — but they face structural and normative barriers that implementation design must actively account for. Across IEC research covering the Bank Sakhi programme, digital work from home opportunities, and women-led social audits, women demonstrated strong demand for employment, high motivation when they had access to work, and comparable productivity to men. Conservative gender attitudes, limited mobility, and administrative constraints — not lack of interest or capability — are binding constraints. Programme design targeted at women must attend carefully to the specific challenges women face as both workers and beneficiaries.
- How opportunities are framed and targeted makes a meaningful difference. Evidence from across our studies consistently shows that explicitly directing opportunities to women — whether reserving digital jobs or deploying women as banking correspondents — not only increases their access but can shift community attitudes toward greater gender equity. This effect appears stronger when accompanied by clear institutional frameworks, legitimacy signals (such as ID cards or formal recognition), and ongoing capacity-building support.

Improving Efficiency of Government Programme Delivery

- Building evidence into program roll-out has proven important for understanding how accountability and data systems can work together and should be used to assess how policy priorities can be translated into implementation improvements for low-income households. Social audits have proven effective at reducing fraud and improving local governance, though their design must account for the risk of unintended negative consequences. Demand registration systems may work better if they are multi-modal and can operate independently of local power hierarchies, but need further testing. Payment systems are more efficient when they provide busy officials with transparent and timely data.

Working for Women: Gender-Intentional Safety Net Implementation

Despite strong economic growth, Indian women remain socioeconomically marginalized, as evidenced by conservative gender norms that limit their agency at home and mobility in their communities. The consequences of this marginalization include a female labour force participation rate of 40 percent¹, with participation only recently ticking up after a steady decline, even while the broader economy grew rapidly. To meaningfully enhance control over their own wages, women must (a) receive resources in a way that cannot be easily commandeered by other household members and (b) be empowered to access those resources when needed. IEIC's research has identified a pathway to improve women's agency and broader well-being: Working with the Indian government's Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) workfare program, we tested an approach utilizing two instruments: (1) helping low-income women sign up for individual direct deposit of MGNREGS wages into biometrically-linked bank accounts, and (2) training women to ensure they can access these payments. A randomized control trial across nearly 200 communities in northern Madhya Pradesh, a low-income state in central India, found this combined intervention to be an effective way to increase low-income women's labor force participation in both MGNREGS (by 8 percentage points) and the private market (by 5 percentage points) as well as their annual incomes (which increased by 24%). The program also increased financial agency while liberalizing gender norms.

From 2023-24, the IE network expanded this research to 90 blocks across Madhya Pradesh. With PRADAN, IEIC conducted scoping across six districts on linking MGNREGS workers to Aadhaar-Based Payments. Based on findings from the scoping, IEIC and PRADAN developed training materials for the intervention by June 2025– pre-recorded video and brochures delivered by last-mile, predominantly female community resource persons. We also built a strong relationship with the Madhya Pradesh State Employment Guarantee Council (MPSEGC) to initiate Aadhar-linking of inactive women. In parallel, we completed a baseline survey of 60,000 households by August 2025 in 480 Gram Panchayats covering 60 blocks and 15 districts.

The intervention roll-out initiated with the launch of the Training of Trainers (ToT) in June 2025 following a cascading model. In parallel, the linking intervention was formally launched in September 2025 in coordination with MPSEGC, following the Commissioner's directive to district and block officials to prioritize Aadhaar-based linking for inactive women.

Training rollout across treatment blocks is now underway and will continue through Q3 2026. Till date, we have trained a total of 164726 women across 15 districts of Madhya Pradesh. Process monitoring tools, such as ToT and training observation forms, attendance tracking, and participant follow-up surveys, have been developed and are currently being deployed to ensure fidelity and high-quality delivery. We designed and launched a digital dashboard to support block officers to track real-time progress of linking under MGNREGS and MGNREGS work demand in their respective blocks.

During this intervention period, training content got refined based on the shift from MGNREGS to VB-G RAMG, and our implementing partner PRADAN has been central to content and delivery adjustments. We are continuing to ensure standardization of the intervention, in light of the new changes under VB-G RAM G. In parallel, we are monitoring ground level developments and maintaining a close relationship with our government policy partners to remain apprised of the ongoing changes in the program. The new VB GRAMG guidelines will come into force on 1st July 2026.

¹ Periodic Labour Force Survey (PLFS) Annual Report 2023-2024
Read a summary of related published research [here](#)



Introducing the VOICES

Despite the significant positive outcomes of political reservations for women, the ground reality of village governance reveals a more complex journey toward political equality. The Voices Project marks the first step in establishing a comprehensive evidence agenda aimed at addressing the specific challenge of reducing male cooptation of quota institutions designed to ensure women's political representation. Moreover, it seeks to understand the conditions under which such institutional protections truly amplify women's voices.

This ambitious evidence agenda involves a multi-state data collection initiative to map the variation in women's representation across India's diverse regions and a large-scale randomized experiment to evaluate policy mechanisms for building women leaders' capacity and autonomy.

Unlocking Young Women's Minds At Scale

In communities with limited access to information and support, particularly for disadvantaged youth and young women, the transition from secondary school to further education or the workforce poses significant challenges. This research investigates the effectiveness and sustainability of a Career Exploration Program (CEP) in empowering students from lower socio-economic backgrounds, particularly young women, in North Indian metropolitan cities. CEP aims to empower students to make informed career decisions by fostering interest exploration and accessing career information online to study how CEP intervention impacts students' career decision-making, continuation of skill formation, and long-term socio-economic outcomes. We evaluated the impact of CEP employing a school-level clustered randomized controlled trial involving over 6000 students across 45 secondary schools in partnership with the NGO Alohomora Education Foundation.

Our short-term results indicate that CEP increases the likelihood of students planning to take entrance exams and selecting jobs based on interest. These impacts are higher among students who participated regularly. In 2024 we conducted endline surveys to measure medium term outcomes which are actual choices and found no impact on students enrolling in a course, preparing or sitting for an entrance exam (Principal investigators are conducting additional robustness checks. The results presented here are preliminary and subject to change). To comprehensively assess CEP's effectiveness and sustainability, we are currently exploring avenues to initiate a longitudinal study tracking students' progress and actual labor market and educational choices until Summer 2026. Subject to future funding opportunities, we further aim to track students in the long term until 2028.

Environment and Climate Change

Pairing Community Warning Networks With High Technology Systems For Climate Action

Climate change is escalating global flood risks, affecting one in every four people. This increases health and economic challenges, particularly in South Asia where 576 million people face flood risks. Early Warning Systems (EWS) have the potential to reduce socioeconomic flood impacts, yet inadequate dissemination infrastructure, low literacy rates, and distrust in external agencies may hamper their effectiveness. Drawing on machine learning and artificial intelligence, this system generates flood predictions that can be sent as notifications to Android smartphones with location services enabled in affected areas. IEIC works with a group of financially incentivized volunteers trained to interpret flood warnings and alert their communities. We experimentally assessed this approach over the three flood cycles since 2022. Our intervention spans 319 village communities across 12 flood-prone districts. While all communities have access to Google's flood-forecasting system, the community-based outreach was randomized to selected 160 treatment communities, reaching over 1.8 million people. We experimentally evaluate a flood EWS that pairs a cutting-edge flood forecasting system with community-based alert dissemination in Bihar, one of India's most flood-prone states. Household surveys indicate treatment communities received more flood alerts but also more false positives, yet with fewer missed floods, overall alert accuracy improved. This fostered greater trust in alerts and led to better preparedness and health outcomes, with treatment households exhibiting higher adaptation

and health scores and a 35.51% reduction in medical costs compared to control communities. We aim to extend our multi-year experimental evaluation to estimate average program impacts when efficacy depends on the random realization of annual flooding intensity, rigorously evaluate changes in villagers' trust in the system and the implications for long-run effectiveness, and compare short- and longer-term cost-effectiveness. We will also explore additional financial instruments like flood insurance to enhance returns and consider scaling the intervention through self-help groups to further improve community-level resilience.

Read an extended abstract [here](#)

Brief with latest results [here](#)



Targeting Payments to Preserve Community Forests in India

Climate change increases poverty and slows economic development, and protecting ecosystems in low-income countries is crucial to climate mitigation and adaptation. Payments for ecosystem services (PES)—which compensate landowners for refraining from ecologically damaging activities—are a promising tool to protect ecosystems while providing income to rural communities. Central to designing effective PES programs is ensuring that they yield “additionality,” or conservation that would not have occurred without payments. Can targeting incentives to land at higher risk of deforestation increase the effectiveness and conservation impacts of these programs?

Since 2024, researchers from the Inclusion Economics team are partnering with the Government of Meghalaya to embed machine-learning predictions of deforestation risk into a large-scale expansion of an existing PES program in Meghalaya. Researchers are generating risk estimates using satellite, administrative, and primary data to test the impacts of risk-based targeting on PES enrollment,

deforestation, household welfare, and groundwater shortages. Insights will be used to create a more effective PES program in Meghalaya, and are relevant for other payment for ecosystem services programs in other low-income contexts.



Governance

Unlocking Data To Improve Lives Of Marginalized Communities - PayDash in Bihar

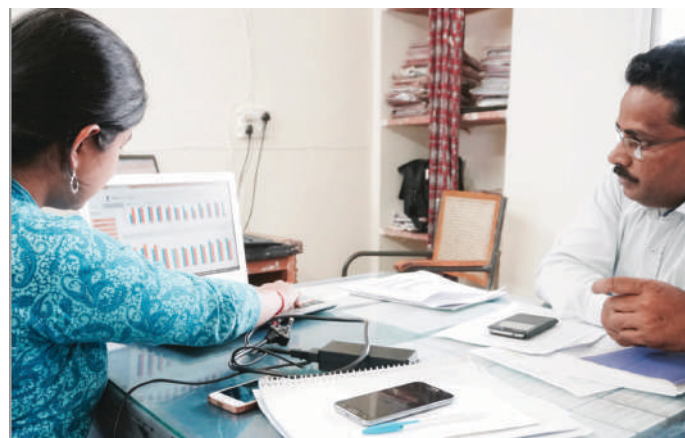
IEIC created a mobile application to provide Government officials with data on timely wage payments, to improve the delivery of the world's largest social protection program- the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)- that provides work to tens of millions of rural households in India. The application, PayDash, offers real-time data to local government officials, thereby reducing processing time and wage pay delays.

A randomized evaluation across Madhya Pradesh and Jharkhand demonstrated that PayDash expedited payment processing by 16%, increased available worksites by 24%, and raised participating household workdays by 9%. PayDash also reduced block officer transfers. These gains were achieved at a fraction of the cost required to achieve similar payment time improvements through hiring additional block staff

to address delays. Building on this evidence, IEIC planned to integrate PayDash’s “smart payments” features directly into Ministry of Rural Development (MoRD)-owned platforms, ensuring durability and scalability.

In February 2026, these features were publicly launched in RuralOne — MoRD’s new flagship citizen-facing application. A second integration into the Janmanrega application, with approximately five million existing users, was approved in March 2026. Together, these integrations make PayDash’s smart-payments features available to the officials and citizens responsible for over 50 million households who use MGNREGA annually — and who will transition into VB-G RAM G from July 2026.

Read a summary of the working paper [here](#)



Policy Engagements

Gender & Structural Transformation in South Asia

Inclusion Economics India Centre (IEIC), in collaboration with Yale Economic Growth Center and UNDP in Asia and the Pacific organised the ‘Gender & Structural Transformation in South Asia’ research-policy workshop. The event convened researchers and policymakers to exchange insights on how structural transformation is shaping gender dynamics in labour markets across South Asia, and to identify actionable strategies for inclusive economic growth.

In this third convening that took place on August 13, 2025, in New Delhi, we adopted a critical comparative lens across countries in the region, deepening our analysis of underlying drivers, and discussing cutting-edge research and policy entry-points in three main areas: ‘Policy Levers to Enable Jobs and Women Workers’, ‘Gendered Beliefs and Norms in the Future of Work’ & ‘Aggregate Consequences of Gendered Frictions in a Changing Development Landscape’.

Policy Roundtable: Catalyzing Private Sector Finance for Scalable, Inclusive Climate Resilience in India'

Inclusion Economics India Centre (IEIC) in collaboration with Council on Energy, Environment and Water (CEEW), organised a Policy Roundtable: Catalyzing Private Sector Finance for Scalable, Inclusive Climate Resilience in India', convening senior policymakers, frontline innovators, and climate investors on 11 Dec 2025.

Experts discussed ways to unlock private finance to address India's twin challenge in climate adaptation financing: climate adaptation needs are higher than current spending and climate adaptation financing is borne by the government. This implies that most of the adaptation costs are borne by households and firms. Overall, there is a need to invest in generating accurate estimates of climate adaptation budgets and spending, which are tied to climate adaptation outcomes.

Participating Organisations: National Disaster Management Authority (NDMA)INDIA, **Ministry of Environment, Forests & Climate Change, Government of India**, the Tamil Nadu Green Climate Company, Climate Change Mission Tamil Nadu, CEEW, The Fletcher School at Tufts University, Bajaj Allianz and SEEDS India.

Speakers: Mr Safi Ahsan Rizvi, Prof Maulik Jagnani, Mr Ashish Agrawal, Mr Aditya Verghese, Mr Rahul Nadh A R, Mr Bhaskar Padigala, Ms Ruchika Drall



Inclusion Economics Staff Conclave 2025

Annually, the Inclusion Economics, the Staff Conclave serves as an invaluable opportunity for our teams to come together, learn, share insights, collaborate on initiatives, and strengthen bonds. In 2025 we met in Goa, where staff from Inclusion Economics India Centre, Inclusion Economics Nepal at GovLab and Yale Inclusion Economics joined. This gathering not only fostered a spirit of unity and collaboration among our staff but also provided a platform for the exchange of innovative ideas and best practices across our organisation. The conclave also featured a dedicated mental wellness session, highlighting the importance of staff well-being and providing participants with yoga techniques to support their mental health and resilience.



Inclusion Economics Staff Conclave - 2025, Goa

Inclusion Economics India Centre, Inclusion Economics Nepal, and Yale Inclusion Economics.

Overview

For J-PAL South Asia, 2025-26 was a year of consolidation and conviction. Our partnerships with national and state governments moved from expansion to something more durable: evidence embedded in policy systems, implementation knowledge transferred to government hands, and programs transitioning to sustained state ownership.

We now maintain 12 active Evidence-to-Policy partnerships at the national and state levels, with new collaborations formalized in Telangana and expanded engagements with the Ministry of Rural Development, the Department of Drinking Water and Sanitation, and the Ministry of Electronics and Information Technology.

The year's landmark was the formal adoption of the Samaveshi Aajeevika Yojana as a national sub-scheme under India's Deendayal Antyodaya Yojana, embedding the Graduation Approach into India's national rural livelihoods architecture with an allocation of INR 300 crore and a first-year target of 100,000 ultra-poor households. A program rooted in rigorous evidence now has a line in the national budget.

Our scaling portfolio continued to grow in reach and depth. The Gender Equity Curriculum is now being implemented across approximately 30,000 schools in Odisha and Punjab, with formative research underway in Tamil Nadu, Karnataka, and Daman and Diu. Every Child Counts expanded cascade training to approximately 1,000 schools in Maharashtra. The Remote Tutoring program in Karnataka reached over 4.5 lakh students across more than 38,000 government primary schools.

Our research team currently supports over 180 researchers across more than 90 active projects, working on questions that range from how persuasive communication shifts household decisions about women's employment, to whether adaptive learning software sustains its gains when deployed at government scale, to whether cooperative maths games build durable numeracy in young children.

We supported over 40 new research proposals this year involving more than 100 researchers, strengthening the pipeline of rigorous inquiry into India's most pressing policy questions.

Two themes ran through much of this work: gender, which featured across a significant share of our active projects, and artificial intelligence, which emerged as a distinct area of focus across health, education, justice, and public service delivery. The first-ever India Scale-Up Summit convened 187 leaders from government, philanthropy, research, and implementation. In partnership with the Ministry of Electronics and Information Technology, we co-organised the AI for Social Good seminar at India's first AI Impact Summit, and launched the AI Evidence Playbook to connect rigorous evidence with applications across health, climate, agriculture, labor, and education.



Our course on data and evidence for governance, hosted on the Government of India's integrated online training platform and now available in four Indian languages, has been completed by over 1,40,000 government officers. We also launched an initiative to strengthen India's research ecosystem by supporting the next generation of economists, with a particular emphasis on expanding the leadership of India-based researchers, especially women, in shaping evidence for policy.

None of this would have been possible without the J-PAL South Asia team, whose rigor, creativity, and commitment to the hardest problems remain the foundation of everything we do.

Key Highlights

Policy and Communications

In 2025–2026, J-PAL South Asia's policy vertical deepened its long-standing collaborations with state and national governments across India, while forging new partnerships with government agencies and civil society organizations to strengthen the use of evidence in policymaking. This year, our focus shifted from operationalizing existing partnerships to institutionalizing evidence use within government systems—by embedding monitoring frameworks, transferring implementation knowledge, and laying the groundwork for sustained government ownership.

We now maintain a portfolio of active Evidence-to-Policy partnerships spanning twelve national and state-level engagements, with several new collaborations formalized this year—including a formal MoU with the Society for Elimination of Rural Poverty (SERP) in Telangana and expanded engagements with the Ministry of Rural Development, the Department of Drinking Water and Sanitation, and the Ministry of Electronics & Information Technology (MeitY).



Together, these partnerships continue to span the full evidence cycle: co-creating innovations, generating new insights through rigorous evaluations, synthesizing evidence for decision-makers, catalyzing the scale-up of evidence-informed programs, and building M&E capacity within government.

Over the course of the year, we developed and disseminated more than five knowledge products, conducted 14 evidence dissemination events, produced three evidence synthesis products on water pricing, sanitation infrastructure, and heat stress, and issued 10 publications.

Our convenings ranged from the first-ever India Scale-Up Summit, bringing together 187 leaders from government, philanthropy, research, and implementation, to a day-long AI for Social Good

seminar at India's first AI Summit, in partnership with MeitY, where we launched the AI Evidence Playbook.

Scale-Ups

Over 2025–26, we have advanced our scale-ups portfolio under the [Alliance for Scaling Policy Impact through Research and Evidence \(ASPIRE\)](#), expanding it across environment, livelihoods, and education, embedding evidence into government systems, deepening institutional ownership, and laying the groundwork for sustainable exits.

In the livelihoods sector, the Samaveshi Aajeevika Yojana (SAY), rooted in the Graduation Approach, was approved as a national sub-scheme under DAY-NRLM with an allocation of INR 300 crore, thereby formally embedding the approach into national policy and targeting 100,000 ultra-poor households in its first year. The SAY Implementation Framework, co-drafted with the Ministry of Rural Development, received ministerial approval and was disseminated to 11 states.

To support high-quality implementation across this expanded footprint, ASPIRE facilitated four knowledge transfer sessions with State Rural Livelihood Missions and consortium partners to build monitoring and evaluation capacity within state systems. Rigorous evidence generation is also underway. An RCT in Telangana and a Difference-in-Differences evaluation in Tamil Nadu have been initiated to assess state-level adaptations of the program.

In education, ASPIRE continued to scale a portfolio of proven interventions across multiple states. The Every Child Counts (ECC) program advanced integration into pre-primary and primary textbooks in Himachal Pradesh and Punjab, expanded cascade training to reach approximately 1,000 schools in Maharashtra, and launched the second cohort of the ECC Knowledge and Scale Lab, bringing seven partner organizations across six states and union territories into a structured, digitally-enabled learning pathway. A new ECC Data Management System was also launched to streamline resource management and partner onboarding across the growing network.

The Gender Equity Curriculum reached new geographies through formative research in Daman and Diu, Tamil Nadu and Karnataka, while implementation continued across ~30,000 schools in Odisha and Punjab. To guide process evaluations

across all scale-up states, ASPIRE launched the Gender Equity Curriculum Common Minimum Monitoring and Evaluation Framework, drawing on implementation experience in Punjab and Odisha. In Punjab, endline surveys were completed in four districts and cascade training modules are being developed to embed monitoring capacity within SCERT as part of a phased transition of program ownership.

In Karnataka, the Remote Tutoring program continued to be implemented across 38,548 government primary schools, reaching more than 4.5 lakh students, with four tutoring cycles completed in high-touch districts and two in low-touch districts. ASPIRE worked with DSERT to integrate the program monitoring tool into the state's Student Achievement Tracking System, aligning with the state's broader goal of housing student data within government systems ahead of a full-scale rollout.

The Emissions Trading Scheme, a cap-and-trade market for particulate matter in Gujarat, was recognized as a finalist in the Earthshot Prize. Peer-reviewed evidence published in the [*Quarterly Journal of Economics*](#) significantly bolstered the program's credibility, highlighting a 20- 30% reduction in pollution and an 11% reduction in pollution abatement costs for industrial plants. Building on this, J-PAL South Asia and EPIC launched the Emissions Market Accelerator to extend cap-and-trade frameworks across the Global South. With the Gujarat Pollution Control Board having fully absorbed the market's technical and operational logic, and governments in Maharashtra, Rajasthan, and Tamil Nadu now actively exploring emissions trading aligned with their own regulatory priorities, the ETS will transition out of the ASPIRE portfolio - a proactive, evidence-backed exit that marks the program's maturation into something larger than itself.

ASPIRE has made a deliberate shift from an opportunity-driven approach to a structured, pipeline-led model for scaling evidence-based solutions through government systems. This shift has focused on codifying the processes by which interventions are identified, selected, supported, and ultimately transferred to sustained government ownership. The strategy was further anchored by ASPIRE's ILIT framework (Innovate, Learn, Iterate, Transfer), which aimed to clarify objectives, codify the scaling model, and establish an operational rhythm centered on learning and accountability. This work was developed in collaboration with

J-PAL Global's Evidence-to-Scale team and the Center for Effective Implementation, and structured across three stages: Project Selection (top of the funnel), Codifying Scaling Support (middle of the funnel), and System Sustainability (bottom of the funnel).

The year also saw ASPIRE step into a more visible thought leadership role.

The first-ever **India Scale-Up Summit** convened 187 leaders from government, philanthropy, research, and implementation, generating major media coverage and press briefs across 14 regional outlets. The Summit deepened ecosystem engagement and opened new conversations with governments and donors about funding opportunities for ASPIRE-affiliated projects.

Across the portfolio, five knowledge products were developed and disseminated: the SAY Process Evaluation Toolkit, the [Field Connect Report](#), and the [SJY Systems Change document](#) for the Graduation Approach; the [Common Minimum Monitoring and Evaluation Framework](#) for the Gender Equity Curriculum; and an [Implementation Toolkit](#) for Every Child Counts. These products have been designed to facilitate the sustainability of projects by transferring implementation knowledge and M&E capacity to governments and implementing partners.

Underpinning much of this work were ASPIRE Fellows embedded within government systems. The Fellow at the Ministry of Rural Development played a direct role in facilitating the Samaveshi Learning Series and contributing to the SAY Implementation Framework. At the same time, the Fellow at the Government of Karnataka coordinated across three active education programs. Every Child Counts, the Gender Equity Curriculum, and Remote Tutoring within the Department of School Education and Literacy.

State-Level Partnerships

We continue to engage across our partnerships in Tamil Nadu, Punjab, Odisha, and Andhra Pradesh, through in-depth policy research dialogues, field-based scoping exercises, and administrative data analysis. We have also established new partnerships with the Society for Elimination of Rural Poverty in Telangana and are exploring new state partnerships.

In Tamil Nadu, we completed and disseminated the findings from the second wave of the elderly panel survey, completed the first phase of two randomized

evaluations to identify and nurture high-performing students in government schools, and delivered community-based mental health support for older adults. We have initiated a study to strengthen early childhood care by interlinking and unlocking the potential of existing administrative data. We are providing technical support for adopting the graduation approach, have completed formative research on adopting a gender equity curriculum, and have conducted a feasibility study on adopting the Emissions Trading Scheme. Based on the M&E needs assessment of the Planning Department, we have initiated a capacity-building engagement including both technical workshops and inputs for system strengthening.

In Punjab and Odisha, we are working with the government to expand the Gender Equity Curriculum, reaching a total of 4 million students each year. In Punjab, we are conducting a two-year RCT to assess the effectiveness of an edutainment-based drug prevention curriculum among adolescents and youth studying in vocational institutes across the state. In addition, we are supporting the Department of Education in integrating the drug prevention curriculum into textbooks while we work on the findings from the monitoring RCT. We are also conducting pilot studies in Punjab to increase farmers' adoption of canal water.

In Odisha, we have completed a randomized evaluation to assess the effectiveness of high-frequency monitoring in improving last-mile delivery of the Public Distribution System. We have completed a pilot RCT to assess the effectiveness of labor card registration camps and information campaigns, and have submitted the report to the Department of Labor. We are working closely with the Department of Agriculture and Farmers' Empowerment to study soil carbon sequestration, assess awareness levels, and encourage uptake of the Pradhan Mantri Fasal Bima Yojana (PMFBY).

In Andhra Pradesh, as part of the scale-up of the 'Every Child Counts' program, training of state and district-level resource persons has been completed by the School Education Department, in collaboration with Pratham Education Foundation and J-PAL South Asia. The department has planned the next round of teacher training, in which ~36,000 grade 1 teachers will be trained by the District Resource Persons (DRPs) during the academic year 2026-27.

We have completed the study of the 'Family

Doctor Program' of the State by analyzing the administrative data. We initiated a new RCT, **BETTER HEART**, to design and test behavioral strategies to help individuals form accurate beliefs about the need for treatment and to offset the costs and barriers associated with care-seeking for high blood pressure. Furthermore, we are continuing two randomized evaluations - one on the impact of increased hospital monitoring under the state's health insurance scheme, and another on improving teaching effectiveness through classroom observation and coaching. We have reached consensus with the Finance department on the proposed changes to the MOU as part of the renewal process.



In Telangana, following a request from the Hon'ble Chief Minister of Telangana, J-PAL South Asia is exploring pathways of collaboration for the state's flagship 'Indira Mahila Shakti' initiative, which aims to empower one crore women across the state. We formalized our policy-research partnership with the Society for Elimination of Rural Poverty (SERP) and the Government of Telangana by signing an MOU in November 2025.

Furthermore, in collaboration with the SERP, we are evaluating the Telangana Inclusive Livelihoods Program (TGILP), which is anchored in BRAC's Graduation Approach, to assess its impact on poverty alleviation, gender equity, and climate resilience. The Hon'ble Deputy Chief Minister of Telangana reached out to J-PAL South Asia through the Planning Department to explore a broad State Partnership, and we are in discussions with the department to take this forward.

Through SARWA, we are expanding support to scale up the Emissions Trading Scheme in partnership with state governments in Gujarat, Maharashtra, and Rajasthan. Efforts to scale up the Emissions Trading Scheme to a global level were initiated through the [Emissions Market Accelerator \(EMA\)](#). In October 2025, the state of Gujarat was nominated as a **finalist for the Earthshot Award** for its work with emissions markets to reduce air pollution.



J-PAL South Asia, along with the J-PAL Global PAIE team, organised the 'AI For Social Good: Impact That Works', a day-long seminar at India's first-ever AI Impact Summit 2026 in New Delhi on 17th February 2026. In partnership with the Ministry of Electronics, Information and Technology (MeitY), we had one of the largest halls at the conference's main venue, marking one of J-PAL's largest convenings. With over 30 internationally renowned speakers and a couple of thousand attendees, the event was a tremendous success, as covered in 9 major national and international outlets.

The objective was to introduce a lens of evidence and 'what works' in the fast-paced and hyped conversation about AI across sectors - Health, Climate, Agriculture, Labor, and Education. The event brought together J-PAL-affiliated researchers, policymakers, leading ecosystem players (Anthropic, Meta, Google), donors (Community Jameel), and civil society organizations (Pratham, WELL Labs, etc.). A key highlight was the launch of the AI Evidence Playbook, a practical guide developed by J-PAL to connect existing rigorous evidence with real-world AI applications across sectors. The playbook was formally launched by Maggie Johnson (CEO, Google.org) and Abhishek Singh (CEO, India AI Mission, Government of India). The event saw

strong engagement throughout the day, with a full, highly engaged audience rotating through sessions. Overall, it brought together thousands of attendees, fostering rich discussions on innovation, evidence, and the future of AI for social impact.



We organised a closed-door roundtable on 16th February with key stakeholders in the AI x Health sector. The “From Promise to Proof: AI for Public Health” roundtable had 18 participants, and we hosted it in Delhi during the bylines of the AI summit. The objective was to bring together researchers, NGOs, doctors, etc. in this space to share more about AI integration, build partnerships, and announce the Evidence in AI and Health (EVAH) initiative. Dr Ziad Obermeyer conducted a demonstration of the handheld ECG device from the ongoing silent heart attack study with the Tamil Nadu government. AI solutions discussed included early screening (cardiac risk, cancer, pregnancy risk), clinical decision support, training and simulation for health workers, predictive public health functions such as dengue outbreak forecasting, and patient follow-up or adherence support after discharge.



On 13 January 2026, J-PAL South Asia convened a Learning Dialogue on Evidence and Pathways to Scale in Public EdTech in India, bringing together researchers and leading EdTech practitioners to examine how promising evidence can translate into sustained learning gains within public education systems. Anchored by evidence synthesized by J-PAL Education Co-Chairs Philip Oreopoulos and Abhijeet Singh, the discussion drew on recent large-scale studies from Uttar Pradesh, Rajasthan, and Andhra Pradesh, highlighting a shift from asking whether EdTech works to understanding how technology-enabled interventions can be effectively integrated into public systems. Representatives from ten organizations, including Pratham, Khan Academy India, Central Square Foundation, ConveGenius, Rocket Learning, and others, shared

implementation lessons from working at scale, emphasizing challenges related to usage, staffing, procurement, assessment, and system constraints.

In partnership with the Government of India’s Department of Drinking Water and Sanitation (Govt of India), we launched government-embedded labs as part of the Solutions and Advancements through Research for Water and Air (SARWA). Through the DDWS partnership, we have explored research-policy dialogues in 5 states, 2 of which have led to on-the-ground research in Karnataka and Bihar. Our research pipeline under the DDWS evaluates interventions to improve access to safe drinking water and sanitation within the Jal Jeevan Mission (JJM) and the Swachh Bharat Mission (SBM-G). Furthermore, we are supporting the scale-up of inline chlorination (ILC) solutions in Odisha. Our catalytic funding will support the Government of Odisha, as well as JJM nationally, on the scale-up of ILC, significantly increasing access to safe drinking water and reducing child mortality.

A key achievement has been our engagement with DDWS beyond research-policy discussions, through the development of knowledge products tailored to their specific requests. In parallel, we have strengthened engagement with civil society organizations to enhance SARWA’s visibility within India’s climate ecosystem and to build internal knowledge of ongoing climate research.

Over the past year, we strengthened our partnership with the MoRD. Under the Ministry’s Samaveshi Aajeevika Yojana (SAY), which adapts BRAC’s evidence-backed Graduation Approach for India, we helped inform pilots across 11 states through their State Rural Livelihood Missions.

Evidence Dissemination

Between April 2025 and March 2026, J-PAL South Asia disseminated evidence through 14 conferences, roundtables, webinars, learning circles, and partner engagements, and developed three evidence synthesis products. These engagements spanned climate resilience and environmental regulation, educational technology and personalized adaptive learning, labor markets, AI and health, firms, and social protection.

Climate and Environmental Policy Forums

In June 2025, J-PAL South Asia participated in several climate and environmental policy forums. At the Environment Conclave 2025 in Gujarat,

we participated in a dialogue on sustainable development, policy frameworks, and environmental responsibility in India, organised by the Southern Gujarat Chamber of Commerce & Industry in association with the Gujarat Pollution Control Board (GPCB). We also led the opening session at C40's three-day event on mainstreaming climate action in urban planning, drawing on J-PAL South Asia's work in India and the MENA region.



Earlier, in May 2025, the SARWA team presented at the 18th Energy Evaluation Asia Pacific webinar, sharing evidence from randomized evaluations on energy efficiency, behavior change, smart metering, and real-time pricing.

The SARWA team's engagements continued through July 2025, with a cross-regional Air and Water Labs presentation at C40's Regions & Mayoral Engagement All-Staff Call, bringing together teams from India, South Africa, and Egypt to share experiences working with national and local governments on climate action. J-PAL South Asia's Labor Markets and E2C2 teams also attended C40's roundtable on climate-resilient livelihoods.

In 2026, SARWA participated in Mumbai Climate Week through an exhibition stall and a Hub Session on "Scaling Market-Based Regulation for Cleaner Air and Water." The stall highlighted SARWA's embedded Evidence-to-Policy lab model, its engagements with the Gujarat Pollution Control Board and the Department of Drinking Water and Sanitation, and its work across air pollution, water access, water quality, sanitation, agriculture, and energy systems. Aparna Krishnan represented J-PAL South Asia in the Hub Session, which focused

on India's experience with pollution markets and the role of evidence, monitoring systems, regulatory capacity, and government leadership in scaling market-based environmental regulation.

Policy Products and Evidence Syntheses

J-PAL South Asia developed three evidence synthesis products during the year in response to direct government requests and ecosystem needs. In August 2025, the team developed a Water Pricing Note in collaboration with the Department of Drinking Water and Sanitation, Ministry of Jal Shakti, with input from Aditi Premkumar and researchers Anna Tompsett and Namrata Kala. In October 2025, a case-study synthesis mapping JJM and SBM infrastructure was prepared by the policy team at the request of the Secretary of the Department of Drinking Water and Sanitation. In December 2025, the policy team developed a Heat Stress Evidence Synthesis and Landscape, drawing on requests from researchers, conversations with ecosystem partners, and a review of secondary literature.

Education and Technology Convenings

In January 2026, J-PAL South Asia held an EdTech Learning Dialogue at AADI, bringing together education co-chairs and ecosystem partners working on EdTech in public education, including CSF, Ei, Youth Impact, iDream, Pratham International, Saarthi Education, Khan Academy, Avanti Fellows, and ConveGenius. J-PAL South Asia also participated in a conference hosted by Khan Academy India, where Abhijeet Singh joined the Evidence to Scale panel and Iqbal Dhaliwal presented on AI for Social Good in education.

AI and the Future of Work

In February 2026, J-PAL South Asia hosted a targeted AI x Health roundtable on the sidelines of the AI Summit in Delhi. The roundtable brought together 17 stakeholders—including researchers, implementation partners, and donors—for a closed-group preview of the Evidence in AI and Health RFP and discussions on safety guardrails, user feedback, implementation challenges, and the potential role of AI in public health and in support for frontline workers. J-PAL South Asia also hosted a Future of Work Learning Circle on AI and gig work with partners and researcher David Yanagizawa-Drott, where participants discussed emerging trends and on-ground realities, highlighting gaps in existing evidence and future research and policy priorities.

India Scale-Up Summit

In 2025, J-PAL South Asia hosted the India Scale-Up Summit, an ASPIRE convening focused on scaling evidence-based programs through public systems. The summit brought together 187 leaders from research, philanthropy, government, and implementation, with 17 speakers participating across panel discussions, lightning talks, audience engagement sessions, and an immersive experience center. Discussions centered on the practical challenges of moving from evidence to sustained impact at scale, including the importance of long-term coalitions, government ownership, policy champions, and embedded partnerships. The ASPIRE Experience Center allowed participants to engage with evidence-based programs such as the Graduation Approach, Emissions Trading Scheme, Gender Equity Curriculum, Remote Tutoring, and Every Child Counts.

As part of the convening, ASPIRE launched two practical toolkits on Every Child Counts and the Gender Equity Curriculum to support governments, NGOs, donors, and researchers in scaling evidence-based programs. J-PAL South Asia also entered into a partnership with The/Nudge Institute to accelerate the nationwide adoption of the Graduation Approach, including through the consortium supporting the Ministry of Rural Development's Samaveshi Aajeevika program.



Publications and Public Engagement

Between April 2025 and March 2026, we published 10 articles on the J-PAL blog and in external outlets. In Hindustan Times, one of India's leading newspapers, we advocated rigorous evaluation in AI deployment and made the case for India to become the world's "AI evaluation capital." A second HT article examined the critical need to address deep-rooted social norms for women-led development, emphasizing the role of engaging men and boys and adapting evidence-based curricula to state-specific contexts. A third piece traced the



blueprint for scaling proven policies, chronicling the Graduation Approach's journey from a 2002 pilot into a national rural livelihoods program and the adaptation of adolescent interventions in Punjab and Odisha.

In January 2026, J-PAL co-founder and Nobel Laureate Esther Duflo attended the Jaipur Literature Festival to discuss the updated edition of *Poor Economics*, co-authored with Abhijit Banerjee. In conversation with Meru Gokhale, she reflected on evidence-based approaches to poverty reduction, including welfare, learning, climate risks, AI-driven change, and the importance of humility in policymaking.

J-PAL South Asia also served as a strategic partner in the What Works Hub Strategic Advisory Group's quarterly roundtable discussions throughout the year. In May 2025, we presented evidence from EdTech and personalized adaptive learning studies at the PAL Collaborative Launch Event organised by Dalberg.

In August 2025, Aditi Premkumar presented on "Smart Synergy: Banks and Governments Enabling SMEs" at a UNESCAP conference on strengthening policy and regulatory frameworks for digital public services for SMEs in North and Central Asia. In November 2025, J-PAL South Asia disseminated evidence from more than 40 evaluations of Graduation Approach-adapted programs through the Field Connect Graduation Approach Evidence Synthesis, in collaboration with MoRD.

Training

In 2025 - 2026, J-PAL South Asia's Training vertical worked closely with governments, non-profits, academia, and the private sector to strengthen Monitoring & Evaluation (M&E) systems and build technical capacity to inculcate a strong culture of evidence use in decision-making through a wide variety of capacity-building initiatives, technical advisory services, and knowledge-sharing exercises. J-PAL South Asia's Training vertical has reached

more than 1,000 people through its in-person training and events, and more than 80,000 people through its online training and events.

Capacity-Building Collaborations with Government Partners

Under its partnership with the Govt. of Tamil Nadu, CLEAR SA collaborated with the Department of Planning and Development to also conduct a MESA with three divisions - Department of Evaluation and Applied Research, Department of Economics and Statistics, and State Planning Commission - to identify gaps and inform potential capacity-building activities and advisory support in M&E. The diagnostic exercise focused on understanding current processes and challenges in conducting evaluations, as well as the outcomes of CLEAR SA's previous engagements with these divisions. Based on the insights and recommendations submitted to the Department, the Government has approved and allocated funding for a Monitoring and Evaluation Capacity Building Plan.

CLEAR SA also conducted a 4-day training on the Foundations of Monitoring and Evaluation and the Use of Evidence in Policy Making for Government of India's Indian Economic Services. It aimed to strengthen officers' capacity to support evidence-informed policy design and program monitoring and evaluation (M&E), and to improve the efficiency and effectiveness of public spending across ministries and planning departments.

CLEAR SA continued to support the delivery of its online course on 'Case Studies in the Use of Data and Evidence for Governance' hosted on the Government of India's Integrated Government Online Training (iGOT) Platform. The course uses a series of high-quality documentaries to explore the process behind using rigorous research to generate scientific evidence for effective policy-making. In 2025-26, the course was translated into four Indian languages: Telugu, Malayalam, Punjabi, and Kannada, and 1,40,000+ officers across the Government of India have completed it on the iGOT platform.

Training Workshops and Advisory Services for Non-Government Partners

CLEAR SA partnered with the Korea International Cooperation Agency (KOICA) to strengthen project implementation of KOICA's existing projects by leveraging scientific evidence to solve complex development challenges. Through a series of recorded sessions, live lectures, case studies,

application-based exercises, and presentations, the engagement aimed to equip KOICA's existing staff with an understanding of concepts in Monitoring and Evaluation, Randomized Evaluations, and evidence-based policymaking.

In February 2026, CLEAR SA organised the Make Measurement Matter: Designing Surveys For Better Evidence (MMM2026) course to equip development professionals with the theoretical knowledge and practical tools to design robust surveys that drive data use and evidence-based decision-making. The three-day in-person training brought together 40 professionals from NGOs, research institutions, and multilateral and consulting organizations, working across sectors such as education, health, gender, and climate. The course focused on strengthening participants' capacity to design rigorous surveys and collect high-quality data that can inform program design, monitoring, and decision-making.

In April 2026, CLEAR SA, along with NGO Aparajita and J-PAL South Asia's Gender sector team, organised a three-day MEL training workshop in New Delhi for the first cohort of [Solve GBV](#) grantees — five grassroots organisations implementing community-based solutions to prevent and respond to GBV across India. The training covered Theory of Change, indicators and measurement, survey design, qualitative methods, impact evaluation, evidence use, and communicating impact through a mix of frameworks, practitioner examples, peer feedback, and hands-on exercises.

M&E Knowledge Dissemination

The J-PAL South Asia Training vertical conducts knowledge dissemination activities as a public good to strengthen the ecosystem for evidence-informed policymaking, thereby building awareness and demand for evidence. Towards this, the vertical convened gLOCAL Evaluation Week 2025 across South Asia. gLOCAL focused on the theme 'Evaluation for a Better Future: Environmental Sustainability, Inclusion, and Peace,' with 44 thought-provoking events in South Asia from organizations across India, Bangladesh, Nepal, Vietnam, and Cambodia.

India Climate and Health Data Capacity Accelerator (IDCA)

The India Climate and Health Data Capacity Accelerator, housed within the Training vertical of J-PAL South Asia developed in collaboration with data.org and supported by Wellcome. The programme addresses a structural gap in India's

social sector: the shortage of data professionals equipped to apply rigorous analytical methods to climate and public health challenges. Trained candidates through diploma programmes in data science for social impact are placed by J-PAL South Asia in nonprofits and government agencies working on priority policy issues related to climate change and health.

The 2023-24 Cohort

The first full cohort comprised over 20 fellows placed across organisations working at the intersection of climate change and public health. Host organisations included research institutions such as ARTPARK at the Indian Institute of Science and ICRISAT, nonprofits including Gram Vikas, SEEDS, Suvita, and Janaagraha, and state government agencies in Andhra Pradesh. Fellows brought varied disciplinary backgrounds, spanning economics, engineering, environmental science, public policy, and bioinformatics, reflecting the programme's commitment to interdisciplinary approaches to complex development challenges.

Projects spanned over a dozen thematic areas: early warning systems for dengue outbreaks, flood risk assessment using machine learning and satellite imagery, climate-induced health vulnerability modelling, clean energy transitions for urban poor communities, carbon sequestration through reforestation, the economic costs of urban flooding, vaccination outreach through improved data infrastructure, waste management tracking in Himalayan communities, and the assessment of telemedicine's climate and economic benefits in Odisha, among others.

"The fellowship reinforced my belief that sustainable impact systems must balance technology with human-centred design for long-term adoption."

Ashish Jha, IDCA Fellow 2023-24 Seva Mandir / AI-Driven Progress Tracking for Health, Education, and Climate Interventions

Each fellow was paired with a mentor drawn from industry and the social sector. Several mentors, representing organisations such as Samagra Governance, Khushi Baby, CEEW, ICRISAT, and EarnIn, provided both technical guidance and contextual grounding, helping fellows navigate the practical demands of data work within resource-constrained settings.

The cohort demonstrated that applied training enables data professionals to deliver substantive analytical contributions within the social sector, even within a

compressed fellowship timeline. Outputs included predictive models, spatial dashboards, automated data pipelines, and policy-relevant analyses, several of which have informed ongoing programmatic and policy decisions at host organisations.

IDCA in 2026: Evolving the Model

In 2026, IDCA is approaching data capacity from both the supply and demand sides. On the supply side, fellows receive structured training through J-PAL and MIT's Data Analysis for Social Scientists course, a core component of the Data, Economics, and Design of Policy MicroMasters. The course builds practical skills in probability, statistics, data analysis, programme evaluation and data visualisation to answer social and policy questions. ([MITx MicroMasters](#)) On the demand side, IDCA works closely with host institutions to identify live operational problems, strengthen data-governance and analytical processes, and ensure that fellows' work informs routine decisions and leaves behind reusable tools, documentation, and institutional capacity. This reflects the programme's 2026 emphasis beyond placing trained personnel towards embedding sustained data use within partner organisations. The programme's focus is evolving from expanding data access and analytical skill supply toward embedding durable data capability within host institutions.

The central observation driving this evolution is that access to data and the presence of trained personnel do not, by themselves, ensure consistent data use in institutional decision-making. The 2026 model therefore places greater emphasis on linking data work to live operational decisions, establishing standard processes for data governance, and ensuring that each placement leaves behind reusable analytical assets and documentation that staff can independently sustain beyond the fellowship period.

Over 15 fellows have been deployed in 2026 across several thematic clusters: climate-resilient public systems, the intersection of administrative data with environmental and public health risk, and climate-smart agriculture and natural resource management. A Data Capability Assessment framework tracks institutional progress at baseline, midline, and post-placement stages, providing a structured basis for evaluating whether evidence use is becoming embedded in organisational practice over time.

Research

Between April 2025 and March 2026, J-PAL South Asia's Research team supported over 180

researchers across a wide range of studies, from rapid-deployment experiments designed to answer tightly focused questions to large, policy-relevant evaluations embedded in state systems. Our team of over 110 research staff is currently engaged in over 90 research projects across multiple thematic areas.

This past year, J-PAL South Asia deepened its work on developing new research projects and supporting researchers in mobilizing funding for these projects. Through tailored guidance on proposal development, strategic research planning advice, and support in facilitating collaborations with partners, we supported over 40 new research proposals involving more than 100 researchers.

We have seen a remarkable diversification and deepening of research themes this past year. A few emerging areas of focus illustrate the direction and breadth of this shift. In **health care delivery and preventive care**, the work spans maternal and neonatal survival, management of non-communicable disease, the role of safe water in child health, and the beliefs and behaviors that shape whether people seek preventive care. In **labor market access and worker outcomes**, our work examines transitions from school and training into formal employment, the skills and information that improve employability, and the conditions, from workplace policies to environmental exposure, that shape earnings and job quality.

Gender, safety, and women's workforce participation form a substantial strand of our current portfolio, spanning women's pathways into leadership and male-dominated occupations, safety and harassment reporting in workplaces and public spaces, and the social norms and economic constraints that shape women's working lives. In **foundational and technology-aided learning**, our work continues to examine how children acquire core literacy and numeracy skills, how early-grade and remedial approaches can reinforce one another and persist over time, and how teachers can be equipped to teach inclusively. **Climate resilience** continues to be an area of growing emphasis, with work focused on protecting vulnerable livelihoods from environmental stress, encouraging the adoption of climate-adaptive practices, and reducing the productivity and health costs of pollution. In **digital service delivery**, the portfolio examines how new technologies can strengthen public systems, from clearing judicial backlogs and increasing welfare take-up to improving the administrative data on which programs depend.

Two themes cut across these areas and the wider

research pipeline: gender, which features across a large share of our proposals, and AI, which features prominently in our work in education, health, justice, service delivery and other areas.

Selected working papers

A few highlights from studies supported by J-PAL South Asia that released new findings as working papers this year.

A field experiment in rural India tested whether training married women in persuasive communication could shift household decisions about their employment; it found gains in women's labour supply and earnings, concentrated among women who wanted to work more than their husbands initially preferred, driven by changes in husbands' attitudes rather than shifts in bargaining power (Kala and McKelway, "[The Power of Persuasion](#)," NBER Working Paper No. 33747, 2025).

A second study evaluated what happens when a personalised adaptive-learning software proven in a small trial is redesigned for scale and run within regular government-school schedules; across a sample more than twenty times larger than the original, students gained roughly 0.2 standard deviations in mathematics and Hindi over eighteen months, with gains tracking the time children spent on the platform (Muralidharan and Singh, "[Adapting for Scale](#)," NBER Working Paper No. 34205, 2025).

A third study tested a set of cooperative classroom maths games—built on children's intuitive sense of number and geometry—first in NGO-run preschools and then in government schools with no extra staff; the games durably improved young children's mastery of mathematics in both settings, including when led by regular teachers during normal instruction time (Dean, Dillon, Duflo, Kannan, and Spelke, "[Cognitive Science at Scale](#)," PsyArXiv, 2025).

EquiEcon: Investing in India's research ecosystem

In 2025, J-PAL South Asia received catalytic support to launch EquiEcon. This initiative seeks to strengthen a locally grounded research ecosystem in economics and public policy in India through deep institutional partnerships. Building on prior efforts such as the [Indian Scholars Program](#) and [Research for Impact Fellowship](#), EquiEcon aims to work with institutions to support PhD students and early- to mid-career faculty by co-creating structured programs and resources to strengthen mentorship, networks, institutional support, and pathways for ambitious, policy-relevant research.

The initiative also advances J-PAL's broader global ambition to create a vision-driven network of institutions that can equip more places with the skills, ambition, and partnerships needed for evidence-informed policymaking. In India, this means expanding the voice and leadership of India-based economists, particularly women, in shaping, generating, and scaling evidence that can inform policy and contribute meaningfully to India's development agenda.



“Our aim is to create a vision-driven network of institutions around the world able to equip far more places with the skills and ambition for evidence-informed policymaking.”

Research Operations

Between April 2025 and March 2026, the Research Operations (RO) team largely carried forward the direction we had set the year before, with a focus on strengthening our support for research in newer geographies, larger samples, and tougher field settings. Much of the year went into taking the approaches we had started building last year and putting them to work, this time on bigger studies, more spread out, and demanding on the operational front from what we had handled before.

A huge step forward was the mobile-based Digital Attendance App for field teams, a proprietary, customized application tailored to capture daily attendance and productivity, and to geo-map the daily landscape of field operations for all field staff. The App, which was iteratively built over the years, reached its beta and release candidate stages, building on the success of more than 80 projects that fully transitioned from manual to digital attendance, with a cumulative adoption rate exceeding 99%.

Building upon our work with external field agencies last year, we partnered once again with local data collection agencies for studies where geographic and external validity considerations made that the more practical route to take. Two major studies were taken up this way during the year. The System-Based Approaches to Improving Teaching Effectiveness (SBT) evaluation in Andhra Pradesh required over 15,000 teacher surveys, along with classroom observations and student assessments, across 600+ schools spread across the remote regions of three districts in the state. The endline evaluation of Generating Evidence on Long-Term Impacts of Graduation Programs in India (SJY) was also conducted in partnership with an external agency across three districts of Bihar in late 2025, covering a sample of 2,700+ households.

Much like the linguistically complex migrant-worker study in Tirupur we had spoken about last year, this year too threw up studies that had to be built around very specific on-the-ground requirements. The Advisory Services for Women Migrant Laborers (ASWM) evaluation was one such case. It called for an all-female team of surveyors and counselors who could engage migrant garment workers in Hindi and Odia, and only on weekends, in the state of Karnataka. To pull this off, the RO team put together a field team from Odisha. It kept it stationed in Karnataka for over six months at a stretch through 2025-26, managing to maintain the language fit, the all-women composition, and the weekend rhythm of the work, without any drop in quality.

Our reach also widened over the year. Field operations were extended into 10 new districts across 6 states, including an entirely new state for us, Meghalaya, bringing RO into pockets where we had not worked before.

We continued building on the standardized screening process put in place last year. Over the year, 2,482 field staff were screened in all. Viewed through the lens of unique individuals, our hiring this year totaled 1,274 distinct field staff, who between them accounted for close to 2,400 contract engagements of three months each, spread across 20 states and more than 220 districts. Nearly half the staff we hired came back for more than one contract, and close to a third worked on more than one study through the year, which meant experienced surveyors could be redeployed rather than teams being put together afresh each cycle. Around a third of the field staff this year

were women, with the bulk of them working as surveyors and back-checkers, and the team by and large remained young, with a median age of around 29 years.

On the training front, 95 sessions were conducted throughout the year, totaling 430 training days and nearly 95,700 training person-hours, with an average attendance of about 20 participants per session. Coverage of the core modules was above 95 percent over the year. Every new field team continued to go through the core set, the J-PAL policy session, project instrument training, and field practice. The extra layers of sensitisation we had brought in last year, for staff working on projects involving children or in the mental health space, were carried forward and pushed a little further this year, through 30 dedicated sessions, the 'Working with Children' and other modules focused on sensitizing staff for those on child-facing projects, and the mental health module wherever a project required staff to work on mental health modules. The additional layers were intended to help field staff handle difficult conversations and situations with sensitivity and care.

The RO team also worked with the training team to build the capacity of external stakeholders. A notable step in this direction was the "IES Officers Workshop" in Delhi, a four-day, curated workshop that included a live fieldwork component. The cohort of 20 officers conducted more than 50 surveys across two villages in Sonipat, Haryana. The Research Operations vertical also led two lectures in the workshop on Questionnaire Design and Methods of Data Collection, integrating best practices in fieldwork with theory. The participants benefited from a 'real-world' feel through direct interaction with communities. The whole point was to let them see for themselves what field data collection really involves, and not pick it up only by sitting in a classroom.

The biggest piece of work the team took up this year was the knowledge library. Over the years, much of what RO knows about running fieldwork has stayed with us (everyone who worked or is working in the field in any capacity), in scattered notes here and there, and in whatever experience a project leaves behind once it wraps up. The Hub is our attempt to pull all of this into one place, laid out the way a survey plays out on the ground, from planning and survey design through hiring, piloting and launch, training and certification, the data collection phase, and finally project wrap-up.

Even in this first version, it brings together more than 60 field guides, close to 12 interactive tools, and 8 core sections, as well as a structured five-session field operations program for onboarding our RAs and PAs, with each session featuring its own scenario-based quizzes. We were also keen that it should not turn into just one more folder of documents that nobody opens, so a fair bit of it has gone into interactive formats, a short two-voice audio walkthrough of the Hub that a new colleague can listen to in the first week itself, and a couple of short films on the people behind the surveys and what life on the field is really like. The whole thing has been built by the field itself, with templates, checklists, and personal stories coming in from surveyors, project associates, research associates, and survey coordinators. The idea now is to keep it live and growing, with updates twice a year, so that newer studies and fresh learnings keep getting added in, and people joining the team find their feet much faster than they otherwise would.

This year's Annual Staff Retreat (ASR) also featured the RO team designing and running an activity we called the Escape Quest for a gathering of more than 150 staff members. It was put together somewhat like an escape room, with teams moving through a set of stations over about 90 minutes. The interesting bit was that every station and game came straight out of the realities of field data collection, household listing and field mapping, running a field team through its usual ups and downs, the care that goes into working with children, taking anthropometric and health measurements, and the ethics and protocols that sit underneath all of our work. Through puzzles, role reversals and time-trials, with a live leaderboard running on the side, the idea was to get staff to relive and revisit the core of what we do on the field, in a way that was collaborative and good fun, while also breaking some of the silos that tend to build up across roles and projects. For many, it ended up being a chance to step back into the field, at least in spirit, and reconnect with the craft of data collection.

The year wound up with an RO meet, where the team got together to take stock of where things stand and think through our priorities for the year ahead. As was the case last year, we see these efforts, as much in our systems as in the way the team thinks and works together, as what keeps the RO team responsive, grounded, and ready for whatever the coming year brings.



SAPIEN LABS CENTRE FOR HUMAN BRAIN AND MIND

SAPIEN | **CENTRE FOR HUMAN**
LABS | **BRAIN AND MIND**

Overview

The Sapien Labs Centre for Human Brain and Mind at IFMR continued to strengthen its position as a globally distinctive research hub focused on understanding how social, environmental, technological and economic changes shape brain physiology, mind health and human functioning. During the past year, the Centre expanded its contributions to large-scale population neuroscience, brain physiology data acquisition, mental wellbeing research, and policy-relevant analyses of technology's impact on young people.

A major theme across the Centre's work has been the development of scalable and globally inclusive neuroscience infrastructure. Unlike traditional neuroscience research that relies heavily on small, highly selected populations, the Centre's programmes focus on diverse real-world populations across India and other regions. This approach has generated one of the world's largest population-based EEG datasets and has positioned the Centre as a leading contributor to emerging research on environmental determinants of brain and mind health.

Key Highlights

Dr Shailender Swaminathan, Director of the Centre, played a prominent role across research, policy engagement and public communication activities. He was a co-author on multiple peer-reviewed publications and was featured in media discussions highlighting the Centre's innovative approach to neuroscience and mental wellbeing research. The team includes Swaeta Singha Roy, who has been able to supervise high quality data collection, while also engaging with partners to build collaborations.

Major Journal Publications and Scholarly Outputs

Building Scalable Neuroimaging Programs Across a Diverse Human Environments Nature Neuroscience (February 2026)

Authors: Tara C Thiagarajan, John-Mary Vianney, Shailender Swaminathan, Jennifer Newson, Dhanya Parameshwaran and Narayan Subramaniam.

Significance: This publication represents one of the Centre's most important contributions over the past year. Published in Nature Neuroscience, it outlines a framework for implementing large-scale neuroimaging and EEG programmes across highly diverse human environments.

Key Contributions:

- Demonstrates how neuroscience data can be collected outside traditional laboratory settings.
- Describes methods for obtaining high-quality EEG data across diverse populations.
- Establishes operational and methodological principles for global-scale neuroscience infrastructure.
- Highlights the India and Tanzania programmes as pioneering examples of population-based neurophysiology research.

Role of Dr Shailender Swaminathan: The article identifies Dr Swaminathan as one of the leaders of the India programme and notes his role in guiding implementation of large-scale neuroimaging efforts in India.

Strategic Importance: The publication positions the Centre as a global leader in scalable neuroscience research and demonstrates the feasibility of collecting high-quality brain data in low- and middle-income settings.

B. EEG Data Quality in Large-Scale Field Studies in India and Tanzania eNeuro (July 2025)

Authors: John-Mary Vianney, Shailender Swaminathan and a large multidisciplinary research team.

Significance: This study addresses a fundamental challenge in population neuroscience: whether high-quality EEG recordings can be collected reliably in field environments outside traditional research laboratories.

Key Findings:

- High-quality EEG data can be collected at scale in community settings.
- Standardized protocols allow reliable data collection across multiple countries.
- Large-scale neurophysiology programmes can be implemented at relatively low cost.
- The approach creates opportunities for population neuroscience research in low- and middle-income countries.

Strategic Importance: The paper provides methodological validation for the Centre's large-scale data collection model and strengthens the scientific credibility of its ongoing EEG initiatives.

C. Protecting the Developing Mind in a Digital Age: A Global Policy Imperative Journal of Human Development and Capabilities (July 2025)

Authors: Tara C. Thiagarajan, Jennifer Newson and Shailender Swaminathan.

Significance: This policy-oriented paper examines associations between childhood smartphone ownership and later mind-health outcomes using Global Mind Project data. We note that this paper was used as a background paper for the Annual Report of the United Nations Development Program 2025 (UNDP)

Key Findings:

- Earlier smartphone ownership is associated with poorer mind-health outcomes in young adulthood.
- Effects appear particularly pronounced among girls and young women.
- Findings support consideration of precautionary approaches to childhood smartphone access.
- The paper advances a public-policy framework for protecting child and adolescent development in digital environments.

Strategic Importance: The publication significantly increased the visibility of Sapien Labs research in policy, education and child-development discussions globally.

D. Additional Research Contributions

Although not led directly by the Centre, several Sapien Labs outputs during the review period strengthened the broader research ecosystem in which the Centre operates, including studies on ultra-processed food consumption, mental wellbeing outcomes and Global Mind Project datasets. These outputs complement the Centre's mission by generating evidence on environmental influences on mental and cognitive health.

Research Infrastructure and Programme Development

During the review period, the Centre continued to expand its large-scale EEG and mind-health data collection efforts.

Key achievements include:

- Continued growth of one of the world's largest population-based EEG datasets.
- Expansion of field-based brain physiology research across diverse demographic groups.
- Integration of physiological, behavioural, environmental and wellbeing measures.
- Strengthening of collaborations between neuroscience, economics, psychology, public policy and data science.

The Centre's work remains distinctive because it combines brain physiology measurements with detailed information about life circumstances, environment, technology exposure and mental wellbeing. This integrated framework enables analyses that are difficult to conduct within conventional neuroscience settings.

Media Visibility and Public Engagement

Sapien Labs, IFMR has been a resource partner for the Ministry of Higher Education, a regular attendee at bi-monthly meetings between the Ministry and Higher Education Institutions.

A. "How Sapien Labs is Rewiring Global Neuroscience from India" The Hans India (September 2025)

This feature profiled the Centre's efforts to rethink neuroscience research by moving beyond traditional laboratory populations and studying real-world communities across India.

Key themes highlighted:

- Population-scale neuroscience.

- Brain health as a societal issue rather than only a clinical concern.
- Collection of EEG data in everyday settings.
- The role of India as a major contributor to future neuroscience knowledge.

The article presented Dr. Swaminathan as a leading voice in a new model of globally inclusive neuroscience.

B. "Sapien Labs is Transforming Global Neuroscience from India" Dainik Jagran English (October 2025)

This feature focused on the Centre's large-scale field research programmes and their implications for understanding how the environment shapes brain function.

Key messages included:

- The importance of studying diverse populations.
- The limitations of neuroscience evidence derived primarily from Western university populations.
- The need to understand how lifestyle, diet, technology and social environments influence brain health.

The article highlighted the Centre's field-based EEG programme as an innovative contribution to global neuroscience research.

Looking Ahead

The Centre enters the next year with growing scientific visibility, increasing publication output and a rapidly expanding data infrastructure.

The Nature Neuroscience publication and eNeuro methodological paper provide strong evidence that the Centre's model for population-scale neuroscience is scientifically robust and internationally relevant.

Future opportunities include:

- Additional analyses of the EEG dataset.
- Deeper examination of environmental determinants of brain health.
- Translation of findings into education, health and technology policy.
- Expansion of global collaborations.
- Greater engagement with government and civil society stakeholders.

Conclusion

Over the past year, the Sapien Labs Centre for Human Brain and Mind has significantly advanced its scientific and public profile. Through high-impact publications, innovative large-scale neuroscience programmes and growing media visibility, the Centre has reinforced its position as a leading institution investigating how modern environments shape brain function, mental wellbeing and human capability. Dr. Shailender Swaminathan has been a central figure in these efforts, contributing both as a researcher and as a public advocate for data-driven approaches to understanding mind health.



WELL LABS

WATER, ENVIRONMENT, LAND AND LIVELIHOODS LABS



Overview

WELL Labs is transforming water systems at scale across India through research, partnerships, and collective action. We take on audacious challenges, tackling complex problems by designing comprehensive solutions that provide large social returns. Our work is science-led and community-focused. We address the interconnections between water, environment, land, and livelihoods. To create impact at scale, we embed solutions within governments, work with the private sector, and collaborate with civil society and active citizens. WELL Labs was established as a centre at IFMR Society in 2023.

Key Highlights

Rural Futures

The Rural Futures programme transforms rural lives and livelihoods by increasing farming incomes while restoring degraded land and water resources.

We work across these five interconnected levers in canal-irrigated and rainfed landscapes of Karnataka's Raichur, Koppal, and Chikkaballapur districts:

- Irrigation infrastructure, water governance, and equitable water access
- Community knowledge, technical capacity, and institutions
- Labour-saving technologies and rural service providers
- Ecological agricultural inputs and sustainable farming systems
- Market access, value aggregation, and rural entrepreneurship

[Read More](#) / *Three Years of Rural Futures: Reimagining Water, Land, and Livelihoods*

Our partners include the Advanced Centre for Integrated Water Resources Management (ACIWRM), Prarambha [supported by Nvidia], Krishna Bhagya Jala Nigam Limited, Command Area Development Authority, CLARITY project, Remote Sensing for Community-Driven Applications (RS4C) project [a collaborative effort with ACIWRM and the IHE Delft Institute for Water Education], Stanford University, WASSAN, Gravis, Innovation Guild, Janapara Foundation, water user cooperative societies, and farmer groups.

Irrigation infrastructure and water governance systems enabled equitable water access.

- In the Narayanpur Right Bank Canal's command area, we retrofitted six farm irrigation channels covering 126 acres with 2,176 metres of underground pipelines and farm-level valves for controlled and equitable water distribution. This improved irrigation access for 56 farmers. The infrastructure investment was ₹34.5 lakhs, of which farmers contributed ₹10,000 per acre (nearly 40% of the cost).
- We worked with two water user cooperative societies representing head and tail-end farmers. They coordinated water-sharing arrangements, supported valve operations, maintained financial documents and records, resolved disputes, and coordinated with government departments.

[Read More](#) / *Reimagining Community-Led Water Governance in Karnataka*

Remote sensing and drone mapping improved irrigation planning and infrastructure design.

- a. We conducted drone surveys across 64 sq. km to map more than 100 irrigation channels and pipe outlets. Forty-nine electronic participatory rural appraisal exercises with farmers helped validate the findings.
- b. Stakeholder consultations helped identify locally relevant remote sensing use cases for water, crop, and soil management.

[Read More](#) / Remote Sensing for Community Driven Applications: Stakeholder Meeting Report

We also introduced free remote sensing mobile applications to farmers and community members for field-level testing and validation.

Communities in rainfed regions initiated collective irrigation and tank restoration efforts.

In Mandalgudda and Suladgudda villages, the programme designed community-managed protective irrigation systems. This included participatory planning exercises and the formation of three water user associations for (i) an existing lift irrigation system, (ii) a proposed lift irrigation system, and (iii) tank rejuvenation. We have finished surveys and technical designs for protective lift irrigation systems and the Suladgudda tank system's rejuvenation.

Strengthened community knowledge and technical capacity.

We integrated our [Community Hydrology Programme](#) with ACIWRM's Farmer Water School curriculum to create a three-level Jal Vigyani (literally 'water expert') training programme. It covered crop planning, water management, irrigation scheduling, soil moisture, and salinity management, among other topics. We have conducted workshops with over 17 organisations and 250 people.



Jal Vigyani workshop, Gudibande, Karnataka

The programme also worked towards gender equity and social inclusion through training, mobilisation, and leadership-building efforts. We conducted workshops on equity and inclusion along with 'training of trainers' sessions to facilitate peer learning across two phases in January and April 2026. The mobilisation process enabled women in BR Gunda village to establish three self-help groups.

[Read More](#) / When Power on Paper Isn't Power in Reality: Women's Leadership in Panchayati Raj Institutions

Community engagement, research collaborations, and hydrological monitoring supported evidence generation on soil moisture and groundwater, among other topics.

We conducted studies in collaboration with communities on:

- a. Downscaling satellite data with AI to generate high-resolution soil moisture maps and assess soil moisture variations in diversified cropping systems

[Read More](#) / Empowering Rural Women Through AI for Sustainable Agriculture

- b. Impact of the Hebbal Nagawara Valley project, which diverts Bengaluru's treated wastewater to Chikkaballapur, on groundwater, agriculture, and livelihoods

Piloted agricultural mechanisation and local service provider models to reduce the labour burden of diversified cropping systems.

We initiated a pilot to build community-based mechanisation systems in collaboration with water user cooperative societies and local entrepreneurs. This included:

- a. Procuring 15 machines for farming operations (threshers, reapers, knapsack power sprayers, seeders, etc.).
- b. Conducting field demonstrations to assess their suitability for local conditions and farming systems. Farmers observed their performance in the field and provided feedback on their usability, efficiency, and relevance.
- c. Engaging with 30 community members to explore opportunities to provide farm machinery services. Four of them were interested in becoming entrepreneurs and joined a pilot shared-ownership model by contributing 20% of the machinery cost upfront.

d. The selected entrepreneurs participated in a residential training programme covering machinery operation, repair, welding, fabrication, cutting, and basic electrical maintenance. The goal is to build a local cadre capable of operating, maintaining, and servicing agricultural equipment within rural communities, thereby reducing the dependence on external service providers.

[Read More](#) / *From Fields of Struggle to Hubs of Innovation: Farmers, Mechanisation, and the Promise of Local Enterprise*

[Read More](#) / *Unpacking the Gender Gap in India's Agricultural Tech Revolution*

Trained 480 farmers on sustainable agriculture practices and provided farm-level support.

- 469 farmers adopted sustainable practices (seed treatment across 579 acres, multi-cropping across 310 acres, and green manuring across 38 acres).
- Early field trials showed 25% productivity improvements in several plots, resulting in additional farmer incomes of ₹12,000-14,000 per acre.

[Read More](#) / *Seed Treatment: A Step Towards Sustainable Agriculture in Raichur and Koppal*

[Read More](#) / *Green Manuring: A Sustainable Agricultural Practice to Improve Crop Productivity*

Bio-resource centres created local access to ecological agricultural inputs.

- In the kharif cropping season in 2025, the bio-resource centre in Amarapura village sold 150 litres of jeevamrutha (liquid fertiliser) and 45 litres of neemasthra (for pest management) at ₹20 per litre.
- In the rabi season, the programme piloted a subscription-based model with 13 farmers. It helped estimate demand, strengthen planning for production and delivery, and formalise farmer participation.
- We set up a dedicated space in the village's solid waste management centre for bio-input preparation, handling, and storage and started vermicompost production alongside liquid fertilisers to expand the portfolio of ecological agricultural inputs available at bio-resource centres. A women's self-help group sold the inputs under the brand name 'Bhu Shakti'.

Value chain studies identified avenues for crop diversification and better price realisation for crops.

Among the major crops in the region, chilli and groundnut have significant potential for value addition and additional income generation compared to saturated rice and cotton value chains. Chillies can be powdered or pickled, while oil can be extracted from groundnuts. However, low seasonal production volumes and delayed harvests can constrain these efforts. These findings helped shape the programme's longer-term strategy around farmer collectives, decentralised aggregation systems, and post-harvest infrastructure.

Urban Water

The Urban Water programme designs pathways towards water-secure and resilient cities using water circularity and nature-based solutions.

We work with governments and citizen interest groups to provide the knowledge base for policy and decision-making. We also build coalitions between diverse stakeholders, including governments, market players, and civil society groups, to harness the power of collective action for tackling urban water challenges.

[Read More](#) / *Three Years of Designing Water Resilience*

Designed projects to incorporate nature-based solutions in three parks in Bengaluru.

Partners: Mercedes-Benz Research And Development India, The Narayanan Family Foundation, DCB Bank

- Conducted watershed-level modelling to identify flood risks and the impact of nature-based solutions.
- Selected two parks in HSR Layout and one in Nallurhalli to redesign them and nearby stormwater drains with nature-based solutions to reduce flooding.
- Carried out site assessments and prepared detailed project reports.

Framed protocols and guidelines to build Bengaluru's water security and resilience.

Partner: Greater Bengaluru Authority

WELL Labs is a member of the Greater Bengaluru Authority's Socio-Environmental Coordination Cell,

created to implement the World Bank-supported [Karnataka Water Security and Resilience Program](#).

We are contributing to:

- Protocols and standard operating procedures to integrate social and environmental aspects (such as environmental and social screening systems, and construction zone management frameworks) into the programme.
- Guidelines for nature-based solutions to build flood resilience.
- A Lake Health Index framework to assess and monitor the ecological, hydrological, social, and environmental aspects of urban lakes. Its standardised methodology supports evidence-based lake rejuvenation.



WELL Labs signed an MoU with BBMP (now Greater Bengaluru Authority) to build Bengaluru's water security and resilience.

Contributed to the design and implementation of the Bengaluru Climate Action and Resilience Plan.

Partner: Friends of Climate Action Cell (Greater Bengaluru Authority)

- Contributed to the preparation of five ward climate action plans. These integrate a watershed approach in the design of blue (waterbodies), green (vegetation, parks, and forests), and grey (concrete, steel, etc.) infrastructure to build water resilience at the ward level.
- Identified climate-resilience projects, developed indicative project pipelines, and estimated budget allocations.
- Supported the development of decision-making frameworks to prioritise climate-resilience investments based on their hydrological impacts, feasibility, co-benefits, and implementation readiness.

Tested citizen-science approaches to collect and curate localised data through our Citizen Observatory Platform for assessing flood risk in Bengaluru.

Partner: Karnataka State Natural Disaster Monitoring Centre

- Trained a pilot batch of students from ATRIA University to collect local data on tertiary stormwater drains in the city.
- Developed the beta version of an app that can crowdsource information on flooding in the city.
- Became a part of CitiObs, a network of citizen observatories and initiatives from around the world working on environmental monitoring and conservation.

We are working with the Karnataka State Natural Disaster Monitoring Centre to integrate this data into government flood models.

Mapped recycled water supply and demand in Bengaluru for 2025 and 2035.

Partners: Swiss Federal Institute of Aquatic Science and Technology (Eawag), Bangalore Apartments' Federation (BAF)

We analysed real estate trends, industrial and commercial growth, city master plans, and upcoming infrastructure projects to assess current and future recycled water use in Bengaluru's high water-demand sectors, including residences, industries, construction, lakes, and green spaces.

Increasing recycled water use can reduce the pressure on overexploited groundwater and surface water sources. In this endeavour, we convened the event, Closing the Loop: Strategies for Decentralised Water Reuse in India, with our partners to build a water reuse coalition. The discussions highlighted that recycled water can be an economic opportunity rather than a compliance burden by strengthening governance, operations, technologies, and markets.



Dr Ram Prasath Manohar, IAS, Chairman, Bangalore Water Supply and Sewerage Board, at the event 'Closing the Loop: Strategies for Decentralised Water Reuse in India', January 2026

[Read More](#) / *Strategies to Catalyse Safe, Efficient, and Reliable Decentralised Water Reuse in Bengaluru*

Developed a framework to identify and address water challenges in urban India through collaborations between startups and municipalities.

Partner: Villgro

We used our water balance approach to identify key challenges linked to hydrological factors, infrastructure, data, and monitoring, as well as pilot initiatives to address them in 10 Indian cities. We have documented this process as a framework to identify urban water challenges, match startups with municipalities, test innovative approaches, and scale successful innovations in public urban water systems. The ultimate goal is to secure institutional and financial support for the uptake of innovative approaches.

We are also assisting the Bangalore Water Supply and Sewerage Board with innovative approaches to wastewater management in Bengaluru.

Identified pathways to scale innovative decentralised sanitation technologies in Bengaluru, Chennai, Mangaluru, and Tiruchirappalli.

Partner: Gates Foundation

We conducted a study to explore the conditions under which innovative decentralised sanitation technologies could scale in rapidly growing urban regions.

Strengthened the evidence base for long-term water security in the groundwater-reliant town Chintamani.

Partners: TIDE, BORDA South Asia, FISH

We used hydrogeological analysis, groundwater monitoring, rainfall trends, soil infiltration studies, and recharge-suitability mapping to identify critical recharge zones, groundwater-storage corridors, and areas vulnerable to aquifer depletion. This has helped identify the zones groundwater-recharge efforts should focus on.

Our studies on groundwater stress, uneven service access, underused rainwater harvesting, degraded lakes, vulnerable settlements, and the interconnected nature of these challenges helped us build a case for using integrated urban water management to transform the town's water security.

Technical Consulting

The Technical Consulting programme enables

better decision-making in the natural resources management sector through the use of data, tools, and evidence-based approaches.

It works with philanthropies, NGOs, and governments to ensure that spending in the water sector is more scientific and effective. The programme is also reshaping incentives, institutions, and water budgeting for more effective governance.

Translated hydrological science into practical frameworks to make water interventions more effective.

Partner: Environmental Defense Fund

Our flagship initiative, the Water Security Toolbox, is a set of frameworks, digital tools, and playbooks developed over the past two years through sustained engagement with over 100 stakeholders across civil society, the private sector, and farming communities. Corporate social responsibility programmes, social impact organisations, and community leaders can use it to make their work better, faster, and cheaper. It comprises three integrated phases:

- a. Problem diagnosis: Takes practitioners from hydrogeological theory and data analysis to structured field validation via transect walks and community focus groups.
- b. Solution design: Links validated objectives for the landscape to technically appropriate interventions through a theory of change.
- c. Impact assessment: Combines community-led continuous monitoring with periodic socioeconomic assessments.

Piloted the Water Security Toolbox to support science-based decision-making in corporate social responsibility programmes.

Partners: Tata Consumer Products Limited (TCPL), Aga Khan Foundation, Aga Khan Rural Support Programme (India), WASSAN, MS Swaminathan Research Foundation

WELL Labs is the technical knowledge partner in TCPL's consortium to build science-based water security programmes across four locations in India. The consortium used the toolbox's three-phase approach to improve technical knowhow through data-driven planning, capacity building, and the development of robust hydrological monitoring frameworks.

We evaluated watershed health across six water security dimensions and selected water-conservation interventions and appropriate sites for

them. These were hydrologically sound, maximised groundwater recharge, and supported community livelihoods.

For the impact assessment phase (the project's focus), we trained 20 community workers and monitored 100+ water conservation structures. Community-led data collection fostered local ownership and helped track benefits that had a tangible impact on water security, such as the number of fillings in water-recharge structures and soil-moisture savings.

Developed insights and recommendations to strengthen participatory groundwater management in India.

Partners: Arghyam, Water for People, Environmental Defense Fund, Atal Bhujal Yojana National Programme Management Unit (Ministry of Jal Shakti, Government of India)

We conducted a study on Atal Bhujal Yojana, India's flagship groundwater governance programme, to examine what enabled and constrained its effective implementation. The qualitative research comprised 120+ interviews and focus group discussions, journey mapping, and programme data analysis in 19 gram panchayats across the states of Karnataka, Maharashtra, Uttar Pradesh, and Haryana. Our partnership with the Government of India has enabled the study insights to inform future groundwater management programmes in the country.



Field work in Karnataka for the study on Atal Bhujal Yojana

Developed a water roadmap for the Government of Tamil Nadu.

Partners: Tamil Nadu State Planning Commission (TNSPC), AquaMAP at Indian Institute of Technology Madras

The state of Tamil Nadu faces a development paradox where rapid economic growth and urbanisation are outpacing its monsoon-dependent hydrological systems. To capture a comprehensive picture of these challenges, the team conducted

extensive fieldwork across four districts, engaged with multiple government departments, and hosted two stakeholder [workshops](#) in Chennai.

This collaborative process enabled a diagnosis of water stress drivers. It culminated in a 'One Water' framework outlining short-, medium-, and long-term strategies for demand management, climate resilience, and circularity. TNSPC has signed off on the proposed solutions and is co-publishing the final report to ensure their uptake across the state.

Enabled communities to assess and improve their water security.

Partners: CLARITY project, Sajjalashree SKA & GAS Lingasugur

The Water Index for Sustainability, Equity, and Resilience (WISER) is a framework to accurately measure, track, and improve water security outcomes. While Phase 1 (2024-25) documented the gaps in water security assessments, Phase 2 (2025-26) established the framework's adaptability across different contexts and its value as a decision-making tool.

We deployed the framework in Raichur for communities to assess and improve their water security. As this required extensive data on landscape- and household-level water security indicators, we conducted a survey of 2,500 households sampled to capture the region's social and hydrological context. This helped build geographically balanced, context-sensitive water security estimates representative of the underlying population as well as equity and inclusion concerns.

Developed pathways to make evapotranspiration data more accurate, granular, and accessible.

Partner: Environmental Defense Fund

Standard evapotranspiration estimates have error margins exceeding 20%. India's monsoon cloud cover makes it even harder to precisely measure evapotranspiration. Thus, we are building a long-term, open-access evapotranspiration data layer tailored for India.

We have adapted established OpenET models (geeSEBAL, PT-JPL, and SSEBop) in Google Earth Engine to generate evapotranspiration maps with a granular 30-metre resolution. Our current workflow pairs ERA5-Land reference data with Landsat-9 surface temperatures to calculate precise evapotranspiration fractions.

For greater reliability, we are validating and refining these models using secondary data and direct measurements from a newly installed physical flux tower in Raichur. This will continue as a long-term research project at WELL Labs to enable better water budgeting, drought monitoring, and sustainable groundwater management across India.

Improved satellite-based waterbody detection using deep learning to support grassroots water management.

Partners: University of Western Australia, Australian Consulate-General in Bengaluru, India

Small water bodies, such as village tanks and farm ponds, are crucial for water resilience as they supplement irrigation and groundwater recharge. However, conventional remote sensing systems do not capture them well due to limited spatial resolution and a lack of seasonal detail, rendering them largely invisible in formal water planning.

To bridge this gap, we developed a high-resolution waterbody-detection framework using 3-metre PlanetScope imagery and a U-Net deep learning model. Using a cloud-free district-level mosaic of Raichur from October–November 2024, we trained and evaluated the model against a rigorously validated, manually digitised dataset of 1,111 water bodies.

When benchmarked against conventional spectral index methods ([Normalised Difference Water Index-Otsu thresholding](#)), the U-Net model delivered substantial performance improvements: spatial overlap increased by 44%, precision rose by 43%, and absolute error plummeted by 93%. By making small water bodies visible and measurable, the model provides high-quality evidence, enabling data-driven water management at the grassroots.

Developed a framework to improve groundwater security in Chikkaballapur through financial incentives for farmers.

Partners: Safechem Enterprises Private Limited (SEPL), Foundation for Ecological Security, Krishi Hrudaya

The energy required for pumping water from wells increases with depth. Thus, raising the water table can reduce energy consumption, grid load, carbon emissions, and well failures (which results in farmers incurring additional costs on drilling new wells). Redirecting a share of these electricity savings back to farmers as a collective incentive could catalyse

local groundwater conservation.

In this endeavour, we are piloting an outcome-based financing mechanism across a watershed of 16 villages in Chikkaballapur district. Communities will receive a share of the verified electricity savings when they collectively manage groundwater—turning a shared resource challenge into a financial opportunity.

The methodology to quantify water and electricity savings combines hydrological modelling (using the DRYP model calibrated with primary field data), feeder-level electricity consumption analysis, groundwater monitoring across 50+ wells, and crop mapping.

The outputs will include an analysis of how declining water tables drive energy demand across seasons and cropping patterns, and a replicable incentive system to reduce groundwater overextraction and the associated energy demand.

Transformation Research

The Transformation Research programme works in ‘Transformation Labs’ (T-Labs). These are collaborative spaces where communities co-develop and test sustainable, equitable pathways to create future-proof solutions for a world grappling with climate change.

The programme hosts the Climate Adaptation and Resilience in Tropical Drylands ([CLARITY](#)) project, part of a [global consortium](#) to build climate resilience in the tropical drylands of Africa and India. Under CLARITY, we have established Transformation Labs in the semi-arid districts of Chikkaballapur and Raichur in the south Indian state of Karnataka. The project will conclude in December 2026.

Analysed 75 years of climate data from Raichur and Chikkaballapur districts to understand climate risks and plan for resilience.

The analysis of rainfall and temperature data from the India Meteorological Department’s databases showed that while some risks were common across the two districts (increase in heavy rainfall events and temperatures, and the early onset of summer), there were divergences too. Over time, Raichur is expected to become drier, while Chikkaballapur is expected to get wetter.

Assessed water interventions’ efficacy using a custom hydrological model for the Krishna river catchment.

We modelled the dynamic interactions between communities and water resources in the river's catchment between Raichur and Yadgir districts using [DRYP](#) and [STELLA](#) to develop strategies for water resilience and equity. We are using the models to stress test different development trajectories against future climate scenarios. For example, how does the introduction of pipelines in farm irrigation channels affect groundwater levels as rainfall becomes less frequent and more intense?

Co-created a shared vision for resilience through the Raichur 2047 visioning workshop.

Held in July 2025, the workshop brought together farmers, government officials, researchers, and civil society to develop the long-term vision for Raichur. The gathering looked beyond current constraints and imagined what a sustainable, equitable future would entail.

[Read More](#) / *Raichur 2047: Imagining Flourishing Futures*



On the field during the Raichur 2047 visioning workshop

Documented farmers' aspirations through the 'Raichur Jigsaw' game.

Partner: Fields of View

We designed Raichur Jigsaw, a card-based game to elicit people's imagination of their future. We played it over five sessions in January 2026 with 62 farmers from various demographics, such as women, youth, the landless, etc.

Through the game, they shared their preferences for land use, farming patterns, crops, livestock, built-up areas, water sources, and technologies. Participants across groups prioritised increased surface water access and large-scale developments in the residential, manufacturing, and service sectors over the long term. We are using the insights from the game to validate the DRYP and STELLA models.

[Read More](#) / *Raichur Jigsaw: Results and Findings Report*

Built community expertise in hydrology and water management to promote evidence-based decision-making at the grassroots.

Partner: Parambha

Our community hydrology programme trained 35 people of varying ages and education levels. When communities can measure and analyse their water systems, they are better equipped to make informed choices, negotiate water use, and participate meaningfully in local water governance institutions.

Contributed to scholarship on climate models and adaptation.

In August 2025, we organised a [DRYP masterclass](#) in Bengaluru in collaboration with [Cardiff University](#) and the [Interdisciplinary Centre for Water Research](#). It included 30 participants, who appreciated the model's simplicity and highlighted the need for coupling DRYP with other models and tools to incorporate complex physical phenomena.

Pragya Pradhan from the team delivered a presentation on Assessing Groundwater Recharge Fluxes Using a Dryland Model (DRYP) in Peninsular India at the 52nd Congress of the International Association of Hydrogeologists, held in Melbourne in September 2025.

We contributed to the [Centre of Excellence on Climate Change Adaptation's](#) report on Adaptation to Climate Change in the Agricultural Water Management Sector of India (slated for publication later this year). Our inputs focused on digital and institutional innovations and policies supporting adaptation at the national level.

We mentored 10 Master's students of Wageningen University for their [Academic Consultancy Training](#) course:

- a. Five students conducted research on improving weather forecasts in Odisha.
- b. In Karnataka, five students worked with the NGOs Prarambha and Janapara Foundation to identify climate risks by analysing historical data.

Facilitated cross-learning between Transformation Labs in India, Niger, and Tanzania.

The second CLARITY Annual Meet, held in Bengaluru in June 2025, brought together global consortium partners. The discussions and sessions explored diverse disciplinary approaches and contextual insights on managing shallow aquifers, hydrological modelling, incorporating gendered perspectives into research design, and integrating physical and social sciences for climate adaptation.

[Read More](#) / *Synthesis of Transformation Lab Learnings: Methods, Insights, and Solutions*

Strengthened grassroots workers' and communities' engagement with gender issues.

Partners: IWWAGE, Prarambha

We organised two workshops in August 2025 to investigate gender norms and their intersections with climate change. We also conducted a study on how caste marginalisation, gender norms, and inequity shape vulnerabilities and livelihood outcomes. We shall build upon the research insights to further gender and social inclusion in our work.

Digital Futures

The Digital Futures programme builds open-source tools and collaborative platforms to improve outcomes in the water and social impact sectors. It includes the following initiatives:

1. [India Research Corps](#) connects Master's and PhD students with organisations seeking research support to advance their social impact goals.
2. [Green Rural Economy](#) connects changemakers with service providers to accelerate the discovery and implementation of sustainable solutions.

Promoted evidence-based decision-making by facilitating collaboration between student researchers and organisations.

Partners: ACIWRM, Axis Bank Foundation, Gram Vikas, INREM Foundation, K-DISC, MSSRF, People's Science Institute, PRADAN, Prarambha, SRIJAN India, Water for People

Under the India Research Corps, we paired students from [Wageningen University & Research](#), [Indian Institute of Technology Tirupati](#), and [TERI School of Advanced Studies](#) with our partner organisations to research questions on agriculture, water management, remote sensing, and weather

forecasting. The organisations will use the research insights to make evidence-based decisions and improve their programmes.

[Read More](#) / *India Research Corps: Research that Delivers Change*

Designed an action research training programme to advance research that results in impact on the ground.

To maintain the rigour of research outputs under the India Research Corps, we designed a training programme for participating scholars. This helped establish a standard workflow to investigate research questions, foster regular engagement between the student researcher and the paired organisation, and ensure that research insights informed interventions or policies.

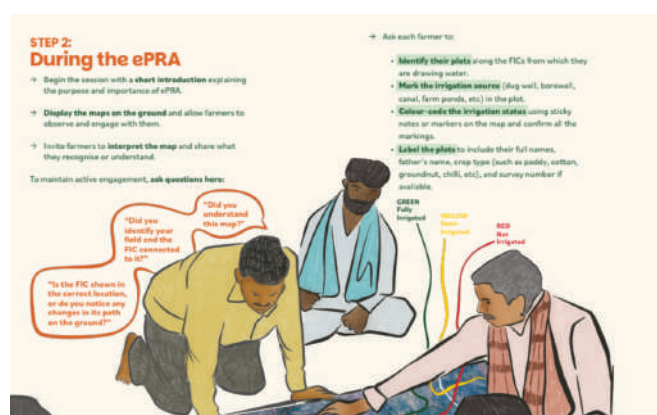
Launched an open data platform to promote data sharing and accessibility in the water sector.

Most social impact organisations have a treasure trove of data, but it largely remains siloed. Collating disparate datasets on a single platform can help promote evidence-based decision-making, collaboration, and transparency. As a first step, we built an open repository to share the data collected by teams at WELL Labs. Once we have a stable prototype, we shall open the platform to all organisations that wish to share their datasets publicly for the benefit of researchers, development organisations, and government agencies.

Developed two playbooks to support community-led decision-making and sustainable agricultural practices.

Partners: MSSRF, Prarambha, and Tata Consumer Products

We published a playbook on electronic participatory rural appraisal, a technique that blends traditional participatory techniques with digital tools like GPS and satellite imagery. It guides communities on using the technique to promote collective decision-making and identify effective interventions for water-related challenges.



[Read More](#) / *Electronic Participatory Rural Appraisal for Sustainable Irrigation: A Practical Guide for Canal Command Areas*

In Theni, Tamil Nadu, MSSRF has been working with paddy farmers to help them shift to the alternate wetting and drying cultivation method, which uses less water. We have documented this technique in a playbook for community workers, organisations, and funding agencies.

Organised six 'clinics' on natural farming, sustainable livelihoods, and micro-enterprises to promote the uptake of sustainable solutions.

Partners: Odisha Sandbox (anchored by Socratus), Kendrapara district administration, and Nature's Club, among others

We hosted clinics (knowledge-exchange and solution-discovery sessions) in response to the needs of communities and organisations. Through these clinics, we disseminated our playbooks and facilitated collaborations between organisations facing challenges and those that had successfully implemented solutions to overcome those challenges.

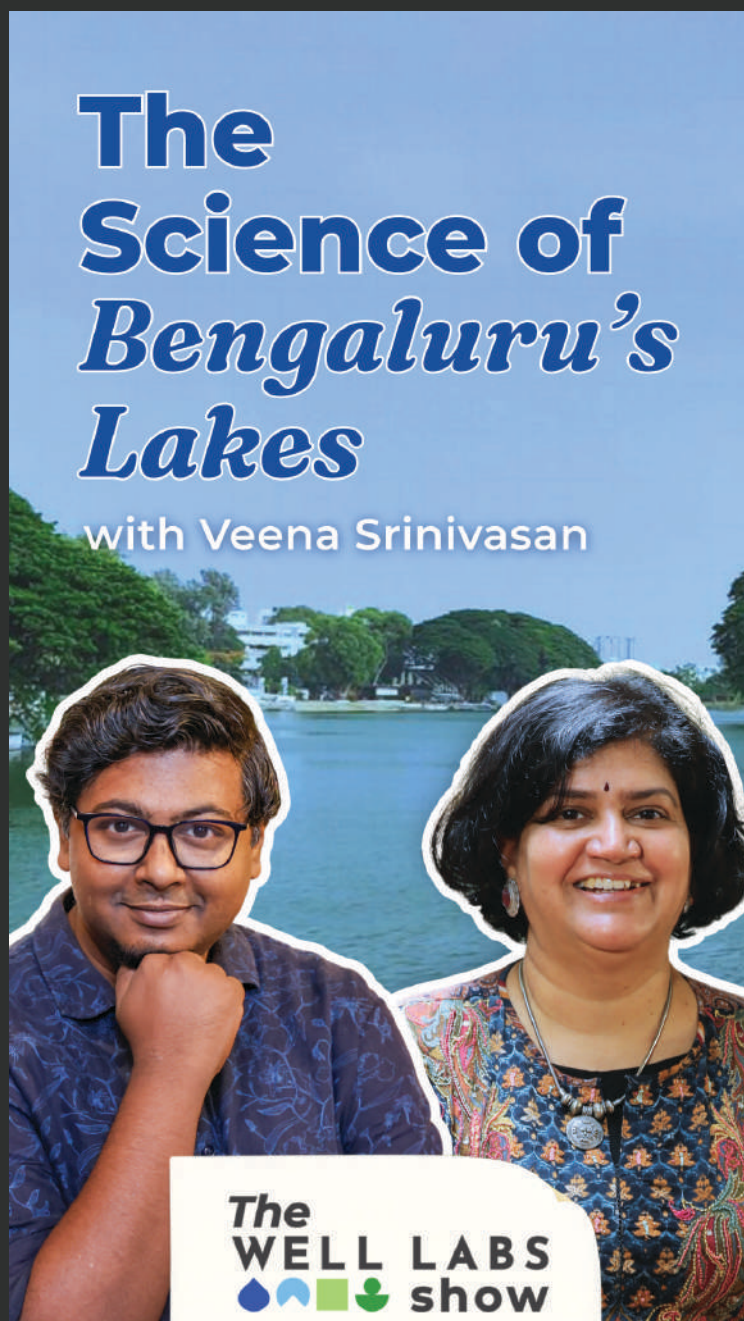
Podcasts

WELL Labs has two podcast series: The Water Data Podcast and The WELL Labs Show.

The Water Data Podcast is a talk show on water systems, science, and stories. Hosted by Veena Srinivasan, Executive Director, WELL Labs, it features researchers, innovators, government officials, and business leaders transforming the water sector.

The WELL Labs Show presents conversations on water, environment, land and livelihoods with our team members and partners. Hosted by Pavan Srinath, Managing Partner, WELL Labs, each episode explores complex environmental and social issues and their underpinning dynamics.

Over the past year, we released 24 episodes on YouTube and other podcast platforms. Our YouTube channel has grown to a monthly audience of 11,000 people and received more than 70,000 views over the past year.



DECCAN CENTRE FOR INTERNATIONAL RELATIONS (DCIR)



Overview

The Deccan Centre for International Relations (Deccan Centre), inaugurated on 30 January 2026 in Chennai, is an independent think tank and the ninth centre under the Institute for Financial Management and Research (IFMR). As the first IFMR centre dedicated exclusively to international relations, it focuses on the global engagement of South India's five states – Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, and Telangana, and three Union Territories of Andaman and Nicobar Islands, Lakshadweep, and Puducherry. The Centre examines opportunities and challenges in geopolitics, security, technology, business, trade, maritime affairs, diaspora, environment, and other policy areas to strengthen the international profile of the region within the broader framework of India's foreign policy.

The Deccan Centre's work is organised around four key verticals: Geopolitics, Technology, Business, and Other Areas of Interest (including public policy, environment, diaspora, and the Global South). Through research papers, policy briefs, podcasts, daily updates, and collaborations with academic, policy, and business institutions in India and abroad, the Centre seeks to generate informed analysis and foster international partnerships.

Steering Committee



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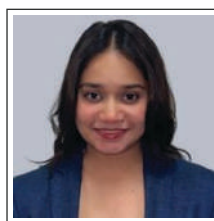
Former Member, National Security Advisory Board (NSAB)

Team Deccan Centre



Mr Balasubramanian C

Senior Advisor



Ms Mehak Gautam

Research Officer



Mr Sairakshit Raghupathy

Research Officer



Ms GS Simhanjana

Research Officer

Key Highlights

At the heart of DCIR's work is an in-depth study of global engagements and other developments concerning South India's five states and three Union Territories. The Centre seeks to provide a vibrant forum for dialogue with stakeholders across India and abroad providing space for opinions on critical issues. It organises conferences on topics of current interest, both national and international. DCIR also maintains active collaboration with institutions of higher learning across South India to raise awareness and foster informed discourse on these developments.

In addition, the Centre publishes high-quality Issue Briefs and daily newsletters – Deccan Region Today and Sinosphere – to keep policymakers, scholars, and the wider public informed about key regional and global trends.

Publications during this period

1. India's Privacy Regime & its impact on International Businesses by Madhura Shantini, Senior Associate, KRIA Law - [Click here](#)
2. China's Economic Direction In 2026 by Lt Gen SL Narasimhan PVSM, AVSM*, VSM - [Click here](#)
3. Tamil Nadu – Russia links: from nostalgia to collaboration by Mr Venkatakrishnan Asuri - [Click here](#)
4. Budget 2026-27: How does South India fare? By Mr Kalaiyaran A and Mr Rhwithwik M S - [Click here](#)
5. Issue Brief I - Creativity as Capital: Orange Economy in South India by Mr Balasubramanian Chandrashekar - [Click here](#)

6. Book Review by Mr Balasubramanian C on the book Great Power Games: From Western Decline to Eastern Ascent authored by Vikram Sood - [Click here](#)
7. China's Long Game in the Indian Ocean Region by Mr Balasubramanian Chandrashekar - [Click here](#)
8. Taiwan's Expanding Industrial Presence in South India by Ms Mehak Gautam - [Click here](#)
9. Learning from India: Addressing the Situation of Sri Lankan Refugees by Ms Areti Sianni, Chief of Mission, UNHCR India - [Click here](#)

10. Sri Lanka's Economic Conundrum by Mr Balasubramanian Chandrashekar - [Click here](#)
11. China's Global Data Governance in the AI Era by Mr Balasubramanian Chandrashekar - [Click here](#)
12. To end the Rollercoaster ride that is the Sri Lankan Economy by Sripathi Narayanan, PhD - [Click here](#)
13. West Asia War: Impact on India's Energy Sector by Mr Sairakshit Raghupathy - [Click here](#)
14. China's Defence Modernisation and Security Implications for India by Lt Gen S L Narasimhan PVSM, AVSM*, VSM - [Click here](#)

Institutional Partners/ MoU



The Deccan Centre for International Relations (DCIR) signed an MoU with the School of Law, Dhirubhai Ambani University (Gandhinagar) on 24 December 2025 to facilitate academic, legal, and policy cooperation.

Daily Newsletters



Deccan Region Today highlights global developments affecting the region



Sinosphere covers the latest developments in China across four key areas: Domestic Politics and Society, Economics, Trade and Technology, Military Power and Security and China and the world.

Events

Inauguration of the Deccan Centre



Left to Right: Mr Kapil Viswanathan
Amb T S Tirumurti
Hon Minister Dr Palanivel Thiaga Rajan,
Amb Dr Mohan Kumar and HE Consul
General of Singapore Edgar Pang Tze Chiang

The Deccan Centre for International Relations (Deccan Centre), an independent think tank under the Institute for Financial Management and Research (IFMR), was formally inaugurated on 30 January 2026 at the Pullman Chennai Anna Salai, Teynampet, Chennai.

The launch event highlighted the growing global role of South India, encompassing the five states and three Union Territories.

Inaugural Address by Dr Palanivel Thiaga Rajan, Hon'ble Minister for Information Technology and Digital Services, Government of Tamil Nadu, underscored Tamil Nadu's emergence as a major electronics exporter and the complementary role of think tanks in supporting state priorities. Keynote remarks by Amb Dr Mohan Kumar, IFS (Retd.), Dean/ Professor, OP Jindal Global University and DG, Motwani Jadeja Institute for American Studies analysed the current geopolitical landscape, including US-China dynamics and the India-EU Free Trade Agreement. Special Address by HE Edgar Pang Tze Chiang, Consul General of Singapore, Chennai, highlighted strong bilateral ties and opportunities for collaboration in technology, trade, and maritime domains with South India.

Shri T S Tirumurti, IFS (Retd), Chair of the Steering Committee, outlined the Centre's vision for granular focus on South India's international engagement. Shri Kapil Viswanathan, President of IFMR, reaffirmed institutional commitment to policy-oriented research through this initiative.

Headquartered in Chennai, the Deccan Centre is India's first think tank dedicated exclusively to the international relations of South India. The successful launch marked a significant step in contributing to India's evolving foreign policy through the lens of South India's capabilities and aspirations.

Deccan Youth Conclave 'Perspectives on Geopolitics and Security'

The Deccan Youth Conclave titled "Perspectives on Geopolitics & Security" was held on 3 March 2026 at Hotel Maris, Cathedral Road, Chennai, by the Deccan Centre for International Relations.

The event provided a platform for young scholars and students from Chennai universities specialising in international relations, defence, and strategic studies. It focused on the evolving geopolitical landscape, India's strategic responses, neighbourhood challenges, and the role of technology in national security.



Lt Gen A Arun PVSM, YSM, SM, VSM (Retd)



Dr Muthukumar, CEO
Vaan Megam Networks Pvt Ltd

Ambassador T S Tirumurti, IFS (Retd.), delivered the inaugural address on "Geopolitics at Crossroads," emphasising the weakening liberal world order, shifting US policies, and India's strategic autonomy. This was followed by addresses on India's Neighbourhood Dynamics by Senior Advisor Mr C Balasubramanian, Military Strategy by Lt Gen A Arun, PVSM, YSM, SM, VSM (Retd.), and Role of Technology in National Security by Dr. Muthukumar, CEO, Vaan Megam Networks Pvt. Ltd.

The Conclave saw active participation from students and young scholars, fostering meaningful engagement on contemporary security issues and strengthening strategic discourse in South India.

New Openings with China and what it means for India

Lt. Gen. S L Narasimhan PVSM AVSM* VSM
Former Director General, Centre for Contemporary China
Studies (CCCS), Govt. of India
Former Member, National Security Advisory Board (NSAB)



New Opening with China and What it means for India?

A conversation with Lt Gen SL Narasimhan, PVSM, AVSM*, VSM, Former Director General, Centre for Contemporary China Studies (CCCS) & Member, National Security Advisory Board (NSAB)

Indian Cricket goes Global: The Sunrisers' Journey

A Conversation with **S L Narayanan**
Group Chief Financial Officer, Sun Group

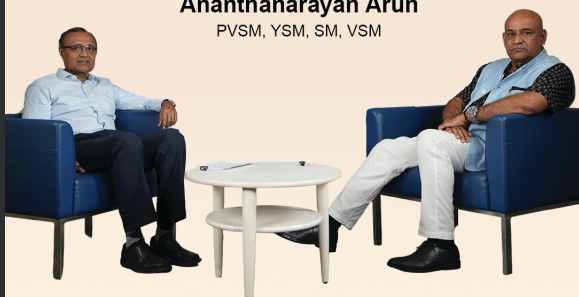


Indian Cricket goes Global: The Sunrisers' Journey:

A Conversation with Mr S L Narayanan, Group Chief Financial Officer, Sun Group

Changing face of India's defence: From Ocean to Cyberspace

A Conversation with
Lieutenant General (Retd)
Ananthanarayan Arun
PVSM, YSM, SM, VSM



Changing face of India's Defence: From Ocean to Cyberspace a conversation with Lt Gen A Arun PVSM, YSM, SM, VSM Former Chief of Staff, South Western Command, Jaipur

Why South India Matters

A conversation with economist **Arvind Subramanian**
on South India's role in India's development and
on his book **A Sixth of Humanity: Independent India's
Development Odyssey**



Why South India Matters? A conversation with economist Dr Arvind Subramanian, Senior Fellow, Peterson Institute for International Economics & Former Chief Economic Advisor, Govt of India

KREA UNIVERSITY



In a world that is evolving at an extremely rapid pace, where challenges are novel and unscripted, traditional career paths are undergoing a significant shift; the ever-evolving discourse around the role of learning continues to take centre stage. Krea has constantly affirmed that learning needs to move beyond prescribed paths, and shift from the interdisciplinary to the interwoven. Interwoven Learning across the schools, may it be Liberal Education, management or research breaks through the excessively discipline specific culture and are no longer constricted to generic programme bound silos. This year too Krea continued with its mission – to prepare young leaders for an unpredictable world.

On June 14, 2025 Krea University witnessed the graduation of 400 students from across undergraduate, masters and doctoral programmes. Professor Ram Ramaswamy, Former Vice Chancellor, University of Hyderabad and Honorary Professor, Department of Physics, IIT Delhi was the Chief Guest at the ceremony. At the time of writing this report, the fifth cohort of bright young minds had graduated from Krea.



The academic year 2025-26 was significant, Krea welcomed a significant new partner in Johns Hopkins University and launched the Krea Macquarie 2+2 Dual Degree programme. Krea

University was recognised among the top 3 Institutions for Academic Inclusion at IEEE 2025. A Global Navigation Satellite System (GNSS) receiver installation was established on campus to strengthen ongoing space research activities and the advanced Behavioural and Neuroimaging Lab was also inaugurated.



Students and faculty brought multiple laurels and accolades to Krea this year, spanning diverse fields of study and interests. At the campus, additional residential halls for students and faculty apartments, and new academic blocks, including the School of Life Sciences, have been some of the significant developments.

Through the years many events punctuated the University calendar.

The Centre for Entrepreneurship (CFE), in collaboration with Catalyst, inaugurated the Catalyst CFE at Krea University. The event marked a significant coming together of founders, VC, and CEO from several notable Indian companies. Through engaging panel discussions with one another and with students, the speakers shared their journeys of building startups from the ground up and offered valuable advice to aspiring student entrepreneurs on scaling their ideas and turning them into reality



The National Human Resource Development Network (NHRDN) Student Chapter at IFMR GSB hosted HR Conclave 2025, bringing together thought leaders, industry experts, and aspiring professionals to engage in insightful discussions about the evolving landscape of human resources and leadership. The Psychology discipline at SIAS hosted Minds Brains and Machine, a week-long summer school on Cognitive Sciences, bringing together insights from Linguistics, Psychology, Neuroscience, and Computational Theory.



The Travelling Film South Asia documentary festival was held under the theme “Living Historics and Shared Futures”, featuring screenings of 13 documentary films narrating stories on nature, forests and the stories of marginalised communities and minorities in India. TEDxKrea University 2025 was hosted by students and centred on the theme - The Art of Unlearning. The Research Symposium on Finance and Economics (RSFE) 2025 by IFMR GSB hosted 13 keynote speakers and saw over 130 research papers presented by academics from more than 20 countries.

Higher Education Day 2025 brought 15 international universities from five countries alongside many Indian universities to Krea, connecting students with future opportunities. Krea Summer School 2025 included two sessions of week-long residential programmes for high school students (Grades 9-12). While the Epsilon India 2025 found its home at Krea, with a two-week residential math camp for highly abled Math learners aged 9-12. Krea-RAM Maths Circle kicked off a year-long programme for high school students with a love for Mathematics in Grades 6 to 8, co-hosted by Krea University and the Raising A Mathematician (RAM) Foundation. The inaugural InMarc 2025 set off as a flagship international marketing conference hosted by IFMR GSB themed ‘Imagining the Future of Marketing: Innovation & Sustainability’ bringing together academics, researchers, and industry professionals from across the globe.

Throughout the year, Krea hosted numerous thought leaders and experts from various domains

through Krea Talks, Corporate to Campus and other guest lecture series.



In the IFMR Graduate School of Business (GSB) MBA programme, 95% from IFMR GSB’s 2023-25 Cohort Placed in Top BFSI, Consulting, and IT Firms with the highest CTC of ₹21.32 lakhs per annum. The first BBA cohort graduated and some of them secured admissions and waitlists at various universities of global reputation including Singapore Management University (SMU), Warwick Business School, XIMB, GIM, IMI and IIM-Amritsar





At the School of Interwoven Arts and Sciences (SIAS), graduating students are headed for higher education to UCL, Yale University, Johns Hopkins University, Northeastern University, University of Liverpool, University College London, London School of Economics, Imperial College London, INSEAD, Trinity College Dublin, University of Amsterdam, University of Glasgow, University of Queensland and more. Many of them also accepted promising employment opportunities and some kicked off their own entrepreneurial projects.

INDEPENDENT AUDITOR'S REPORT

To The Members of Institute for Financial Management and Research

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Institute for Financial Management and Research** ("the Institute"), which comprise the Balance Sheet as at 31st March 2026, and the Income and Expenditure Account for the year ended on that date, and notes to the financial statements, including 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 a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Institute as at 31st March 2026, its excess of expenditure over income for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management and Board of Governors for the Financial Statements

The Institute's Board of Governors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Institute in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management and Board of Governors are responsible for assessing the Institute'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 the Board of Governors either intend to liquidate the Institute or to cease operations, or has no realistic alternative but to do so. The Institute's Board of Governors is also responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 Institute'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 Institute'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 Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls 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 Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

Place: Chennai
Date: 25th August 2026



P Usha Parvathy
Partner
Membership No. 207704
UDIN: 26207704FRBAHA1795

Institute for Financial Management and Research
(Registered under the Societies Registration Act XXI of 1860)

Balance Sheet

Amounts in Rs. Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I SOURCES OF FUNDS			
1 NPO Funds			
(a) Unrestricted Funds	1	8,321.40	8,929.31
(b) Restricted Funds	2	13,483.17	12,940.56
		21,804.57	21,869.88
2 Non-Current Liabilities			
(a) Long Term Liabilities	3	32.65	30.69
(b) Long Term Provisions	4	357.81	250.56
		390.46	281.25
3 Current Liabilities			
(a) Payables			
(i) Total outstanding dues of micro and small enterprises	5	11.32	20.61
(ii) Total outstanding dues of creditors other than micro and small enterprises		309.98	325.13
(b) Other Current Liabilities	6	4,161.54	3,409.96
(c) Short Term Provisions	7	87.51	82.50
		4,570.35	3,838.20
TOTAL		26,765.39	25,989.34
II APPLICATION OF FUNDS			
1 Non-Current Assets			
(a) Property, Plant, and Equipment and Intangible assets			
(i) Property, Plant, and Equipment	8A & 8B	8,904.36	9,848.75
(ii) Intangible assets		20.03	27.05
(b) Long Term Loans and Advances	9	201.32	206.60
(c) Other Non-Current Assets (Investment in Fixed Deposit maturing after 12 months)	10	173.75	434.13
		9,299.46	10,516.53
2 Current Assets			
(a) Receivables	11	416.56	554.00
(b) Cash and Bank Balances (Includes deposits maturing in less than 3 months)	12	15,586.10	13,310.45
(c) Short Term Loans & Advances	13	583.07	404.93
(d) Other Current Assets	14	880.20	1,203.43
		17,465.93	15,472.81
TOTAL		26,765.39	25,989.34
Refer accompanying notes forming part of financial statements	18 and 19		

For and on Behalf of
Institute for Financial Management & Research

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 0080725)

Place: Chennai
Date: August 25, 2026

R Seshasayee
Chairman

Kapil Viswanathan
President

Sujatha Viswanathan
Chief Financial Officer

P Usha Parvathy
Partner
Membership No. 207704



Institute for Financial Management and Research
(Registered under the Societies Registration Act XXI of 1860)

Income and Expenditure Account

Amounts in Rs. Lakhs

Particulars	Note No.	For the Year Ended March 31, 2026			For the Year Ended March 31, 2025		
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
I INCOME							
Donations and Grants							
(a) Project Grants transferred from Research Project Fund		-	4,777.37	4,777.37	-	4,059.99	4,059.99
(b) Donation Funds		-	924.01	924.01	-	989.92	989.92
(c) Project reimbursements		-	9,025.85	9,025.85	-	9,128.46	9,128.46
II Other income	15	127.75	899.03	1,026.78	128.61	1,067.80	1,196.41
III Total Income (I + II)		127.75	15,626.26	15,754.01	128.61	15,246.18	15,374.79
IV EXPENDITURE							
(a) Employee benefit expenses	16	22.09	987.38	1,009.48	17.78	793.85	811.63
(b) Depreciation and amortisation expenses	8A and 8B	662.85	432.17	1,095.02	590.10	520.14	1,110.24
(c) Donation utilisation		-	924.01	924.01	-	989.92	989.92
(d) Research project expenses		-	13,663.63	13,663.63	-	13,182.12	13,182.12
Less: Share of expenses absorbed under project expenses		(90.27)	(1,459.57)	(1,549.83)	(101.99)	(1,480.62)	(1,582.61)
(e) Other expenses	17	140.99	557.26	698.25	125.36	542.96	668.32
Total Expenses		735.66	15,104.88	15,840.55	631.25	14,548.38	15,179.63
V Excess of income over Expenditure/(Expenditure over Income) (III - IV)		(607.91)	521.38	(86.54)	(502.65)	697.80	195.16
Transferred to :-							
General fund	1	(607.91)	-	(607.91)	(502.65)	-	(502.65)
Research project fund	2	-	521.38	521.38	-	697.80	697.80
Refer accompanying notes forming part of financial statements	18 and 19						

For and on Behalf of
Institute for Financial Management & Research

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 0080725)

Place: Chennai
Date: August 25, 2026

R Seshasayee
Chairman

Kapil Viswanathan
President

Sujatha Viswanathan
Chief Financial Officer

P Usha Parvathy
Partner

Membership No. 207704



Institute for Financial Management and Research
Schedules forming part of the financial statements

Particulars	As at March 31, 2026			Amount in Rs. Lakhs		
	As at March 31, 2025			As at March 31, 2025		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
Note 1 - Unrestricted Funds						
General Fund						
Opening balance	8,929.31	-	8,929.31	9,398.60	-	9,398.60
KREA University Corpus Donation	-	-	-	(2,500.00)	-	(2,500.00)
Transfer from Designated funds	-	-	-	2,533.36	-	2,533.36
Add: Excess of Expenditure over Income	(507.91)	-	(507.91)	(502.65)	-	(502.65)
Closing Balance	8,321.40	-	8,321.40	8,929.31	-	8,929.31
Designated Fund						
Opening Balance	-	-	-	552.01	-	552.01
Add: Interest on Designated Fund	-	-	-	18.63	-	18.63
Transfer to General funds	-	-	-	(570.64)	-	(570.64)
Closing Balance	-	-	-	-	-	-
Total Unrestricted Funds	8,321.40	-	8,321.40	8,929.31	-	8,929.31
Note 2 - Restricted Funds						
General Donations						
Opening Balance	-	310.58	310.58	-	555.87	555.87
Add: Contribution received	-	176.53	176.53	-	667.99	667.99
Less: Transferred to Deferred Income	-	-	-	-	(500.00)	(500.00)
Less: Utilization	-	(202.81)	(202.81)	-	(413.28)	(413.28)
Closing Balance	-	284.30	284.30	-	310.58	310.58
Specific Donations						
Opening Balance	-	392.53	392.53	-	455.83	455.83
Add: Contribution received	-	904.51	904.51	-	926.62	926.62
Less: Utilization	-	(924.01)	(924.01)	-	(989.92)	(989.92)
Closing Balance	-	373.03	373.03	-	392.53	392.53
Research Project funds						
Opening balance - Research Project Funds	-	9,262.45	9,262.45	-	9,573.86	9,573.86
Add: Research Grants received during the year	-	4,838.85	4,838.85	-	3,007.54	3,007.54
Add: Interest on Specific Project fund	-	200.11	200.11	-	158.21	158.21
Less: Transferred to Income and Expenditure account in respect of current year utilisation	-	(4,777.37)	(4,777.37)	-	(4,174.96)	(4,174.96)
Add : GST Provision No Longer Required Written Back	-	112.10	112.10	-	-	-
Add: Excess of income over expenditure	-	521.38	521.38	-	697.80	697.80
Closing Balance	-	10,157.51	10,157.51	-	9,262.45	9,262.45
Designated Fund						
Opening Balance	-	-	-	-	1,878.20	1,878.20
Less: Transfer of General Fund	-	-	-	-	(1,962.72)	(1,962.72)
Add: Interest on Designated Fund	-	-	-	-	84.52	84.52
Closing Balance	-	-	-	-	-	-
Deferred Income						
Opening Balance	-	2,975.00	2,975.00	-	2,887.89	2,887.89
Transferred from General Donation	-	-	-	-	500.00	500.00
Depreciation/amortization charged	-	(306.67)	(306.67)	-	(412.89)	(412.89)
Closing Balance	-	2,668.33	2,668.33	-	2,975.00	2,975.00
Total Restricted Funds	-	13,483.17	13,483.17	-	12,940.56	12,940.56



Institute for Financial Management and Research Schedules forming part of the financial statements						
Particulars	As at March 31, 2026			Amount in Rs. Lakhs As at March 31, 2025		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
Note 3 - Long Term Liabilities						
Deferred Rent	-	32.65	32.65	-	30.69	30.69
Total	-	32.65	32.65	-	30.69	30.69
Note 4 - Long Term Provisions						
Gratuity Payable	0.55	183.24	183.80	0.53	90.45	90.98
Provision for Compensated Absences	-	174.01	174.01	-	159.58	159.58
Total	0.55	357.25	357.81	0.53	250.03	250.56
Note 5 - Payables						
Liability for Capital Expenditure	-	-	-	9.63	-	9.63
Sundry Creditors						
- Total outstanding dues of micro and small enterprises	-	11.32	11.32	-	20.61	20.61
- Total outstanding dues of creditors other than micro and small enterprises	8.63	290.19	298.82	7.97	306.57	314.54
- Due to Related Parties	-	11.16	11.16	-	0.97	0.97
Total	8.63	312.67	321.30	17.60	328.14	345.74
Note 6 - Other Current liabilities						
Funds received in advance for projects	-	3,671.63	3,671.63	-	2,868.88	2,868.88
Goods and Service tax payable	-	-	-	-	106.99	106.99
Duties and Taxes	0.50	140.95	141.45	0.33	148.15	148.48
Other Liabilities	9.41	339.06	348.47	7.74	277.86	285.60
Total	9.91	4,151.64	4,161.54	8.07	3,401.89	3,409.96
Note 7 - Short Term provisions						
Provision for Compensated Absences	0.71	86.80	87.51	0.60	81.90	82.50
Total	0.71	86.80	87.51	0.60	81.90	82.50
Note 9 - Long Term Loans and Advances						
Rental and others deposits	80.58	123.68	204.26	95.58	113.95	209.54
Less: Provision for doubtful deposits	-	(2.94)	(2.94)	-	(2.94)	(2.94)
Total	80.58	120.74	201.32	95.58	111.01	206.60
Note 10 - Other Non-Current Assets (Investment in Fixed Deposit more than 12 months)						
Investment in Fixed Deposit maturing after 12 months from end of reporting period	129.61	44.14	173.75	44.13	390.00	434.13
Total	129.61	44.14	173.75	44.13	390.00	434.13
Note 11 - Receivables						
Grants & Reimbursements Receivable						
- Due from Related Party (Krea University)	-	-	-	-	-	-
- Due from Others	-	412.13	412.13	-	554.00	554.00
Outstanding for a period exceeding 6 months from the date they are due for receipt						
(a) Secured Considered good	-	-	-	-	-	-
(b) Unsecured Considered good	-	4.43	4.43	-	-	-
(c) Doubtful	-	-	-	-	21.23	21.23
Less: Provision for Doubtful Receivables	-	-	-	-	(21.23)	(21.23)
Total	-	416.56	416.56	-	554.00	554.00



Institute for Financial Management and Research
Schedules forming part of the financial statements

Particulars	As at March 31, 2026			As at March 31, 2025		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
Note 12 - Cash and Bank Balances						
A. Cash and Cash Equivalents						
(a) On Current accounts	0.09	1.71	1.80	0.08	1.71	1.79
(b) On Savings accounts	41.41	969.19	1,010.60	56.05	666.35	722.40
(c) Fixed Deposits (Deposits with original maturity of less than three months)	130.00	595.00	725.00	200.00	5,747.08	5,947.08
B. Other Bank Balances						
(a) Fixed Deposits (Deposits with original maturity of more than 3 months but less than 12 months from reporting date)	1,955.17	11,893.53	13,848.70	1,860.21	4,778.97	6,639.18
Total	2,126.67	13,459.43	15,586.10	2,116.34	11,194.11	13,310.45
Note 13 - Short Term Loans & Advances						
Advances recoverable in cash or in kind	20.29	21.75	42.04	27.13	28.45	55.58
Prepaid expenses	14.44	13.37	27.81	15.60	26.93	42.52
Balance with government authorities						
(a) GST input credit receivable	13.91	342.80	356.71	16.39	203.45	219.84
(b) Income tax deducted at source	0.85	119.50	120.35	0.64	57.99	58.64
Rent and Other Deposits	15.10	21.05	36.15	0.15	28.20	28.35
Total	64.59	518.47	583.07	59.92	345.02	404.93
Note 14 - Other Current assets						
Interest accrued on deposits	45.41	226.54	271.95	83.15	401.55	484.70
Amounts to be billed to donors against reimbursement of project expenses (Refer Note no 19.5)	-	656.54	656.54	-	718.73	718.73
Less: Provision for doubtful amounts	-	(48.29)	(48.29)	-	-	-
Total	45.41	834.79	880.20	83.15	1,120.27	1,203.43



Institute for Financial Management and Research
Schedules forming part of the financial statements

Particulars	For the year ended March 31, 2026			Amount in Rs. Lakhs For the year ended March 31, 2025		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
Note 15 - Other Income						
(a) Interest on						
(i) Deposits	114.26	447.36	561.63	114.28	520.68	634.96
(ii) Savings bank account	1.90	31.56	33.46	3.90	36.32	40.22
(iii) Income tax refund	-	-	-	0.17	7.16	7.34
(iv) Staff advances	0.03	0.21	0.23	0.02	0.19	0.21
(b) Miscellaneous receipts	11.56	85.57	97.13	10.23	88.05	98.28
(c) Profit on sale of Misc. Assets (net)	-	0.39	0.39	-	2.51	2.51
(d) Gain on Foreign Exchange (net)	-	27.26	27.26	-	-	-
(e) Deferred Income (Non - cash Income from donation)	-	306.67	306.67	-	412.88	412.88
Total	127.75	899.03	1,026.78	128.61	1,067.80	1,196.41
Note 16 - Employee benefit expenses						
(a) Salaries, wages, bonus and other allowances	19.02	776.15	795.17	15.16	675.28	690.45
(b) Contribution to Provident and other funds	2.00	29.29	31.29	2.01	30.04	32.05
(c) Gratuity expenses	0.56	176.96	177.52	0.53	89.39	89.92
(d) Staff welfare expenses	0.52	4.98	5.50	0.07	(0.86)	(0.78)
Total	22.09	987.38	1,009.48	17.78	793.85	811.63
Note 17 - Other Expenses						
Auditors remuneration						
(a) Statutory Audit fees	1.25	11.25	12.50	1.14	11.36	12.50
(b) Fees for Taxation services	0.30	2.70	3.00	0.27	2.73	3.00
(c) Fees for Other services	0.90	10.60	11.50	0.80	9.71	10.51
Advertisement expenses	-	0.07	0.07	-	0.18	0.18
Books and periodicals	-	2.60	2.60	-	0.46	0.46
Course and Seminar expenses	0.05	-	0.05	0.20	-	0.20
Communication Expenses	0.03	3.08	3.11	-	8.46	8.46
Printing and stationery	0.38	0.13	0.51	0.22	0.07	0.29
Legal & Professional Fees	11.99	136.87	148.25	5.18	141.37	146.55
Travelling expenses	0.62	66.22	66.84	0.04	55.71	56.75
Miscellaneous expenses	0.05	2.29	2.34	0.06	12.59	12.65
Loss on Foreign Exchange (net)	-	-	-	-	8.63	8.63
Rent	76.37	82.54	159.41	73.53	93.00	166.92
Electricity and water charges	-	1.04	1.04	-	1.62	1.62
Rates and taxes	34.24	0.03	34.27	30.56	0.32	30.88
Insurance	12.27	6.72	19.00	12.04	8.01	20.06
Repairs and maintenance						
(a) Repairs and AMC	0.69	16.61	17.30	0.46	11.88	12.33
(b) Office Maintenance	-	14.32	14.32	-	15.86	15.86
(c) Computers/ website/ software	1.10	25.84	26.95	0.95	43.54	44.39
Meeting expenses	0.84	120.72	121.57	-	114.75	114.76
Provision for doubtful debts	-	48.62	48.62	-	(8.07)	(8.07)
Total	140.99	557.25	698.25	125.35	542.95	668.72



Note 8A - Property, Plant, and Equipment

Particulars	Gross Block					Accumulated Depreciation				Amount in Rs. Lakhs	
	Balance as at	Additions	Deletions	Reclassification	Balance as at	Balance as at	For the year	Elimination on disposal of assets	Balance as at	Balance as at	Balance as at
	April 1, 2025				Mar 31, 2026	April 1, 2025			Mar 31, 2025	Mar 31, 2026	March 31, 2025
Freehold land	76.88				76.88					76.88	76.88
Leasehold land *	637.45				637.45	85.78	6.34		92.23	545.23	551.67
Buildings	12,422.82				12,422.82	4,810.75	628.49		5,439.24	6,969.58	7,612.07
Plant (solar)	328.34				328.34	131.69	16.42		148.10	180.14	196.66
Roads	275.67				275.67	232.07	10.46		242.53	33.34	49.60
Electrical fittings	1,851.06		0.32		1,850.74	2,377.51	99.66	0.32	1,476.85	373.89	473.55
Furniture and office equipment	904.88	4.16	1.01		907.53	554.45	70.87	0.82	624.51	283.02	319.93
Computers	1,097.57	107.99	108.75		1,096.81	877.33	84.11	108.47	852.96	243.85	220.25
Air conditioners	997.17	0.31	0.24	(0.04)	997.20	789.29	107.31	0.24	886.35	100.84	207.38
Miscellaneous & Other Equipment	791.35	31.65	7.24	0.04	816.05	675.08	68.53	7.24	732.32	83.69	116.27
Vehicle	32.70				32.70	32.70			32.70		
Library books	104.35				104.35	104.35			104.35		
TOTAL	19,519.75	146.12	117.67		19,546.55	9,672.00	1,097.29	117.09	10,643.19	8,904.26	9,548.76

Note 8B - Intangible Assets

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	Balance as at	Additions	Deletions	Reclassification	Balance as at	Balance as at	For the year	Elimination on disposal of assets	Balance as at	Balance as at
	April 1, 2025				Mar 31, 2026	April 1, 2025			Mar 31, 2026	March 31, 2025
Software	97.58		12.36		85.22	70.53	6.73	12.36	64.90	20.03
TOTAL	97.58	-	12.36		85.22	70.53	6.73	12.36	64.90	20.03
TOTAL	19,617	144	130		19,632	9,743	1,094	128	10,708	8,935

Note 8A - Property, Plant, and Equipment (Previous Year)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at	Additions	Deletions	Reclassification	Balance as at	Balance as at	For the year	Elimination on disposal of assets	Balance as at	Balance as at
	April 1, 2024				Mar 31, 2025	April 1, 2024			Mar 31, 2025	March 31, 2024
Freehold land	76.88				76.88				76.88	76.88
Leasehold land *	637.45	-			637.45	78.34	6.44		84.78	552.67
Buildings	12,422.82				12,422.82	4,182.26	628.49		4,810.75	7,612.07
Plant (solar)	328.34				328.34	115.27	16.42		131.69	186.39
Roads	275.67				275.67	217.46	14.62		232.07	43.60
Electrical fittings	1,850.92	0.14			1,851.06	1,260.69	116.81		1,377.51	473.11
Furniture and office equipment	895.14	9.24			904.38	479.26	75.20		554.46	349.53
Computers	1,124.71	84.59	111.73		1,097.57	910.39	77.23	210.30	877.33	220.25
Air conditioners	984.74	2.43			997.17	678.91	110.39		789.29	206.88
Miscellaneous and other equipment	750.12	42.37	1.14		791.35	616.87	59.35	1.14	675.44	115.51
Vehicle	32.70				32.70	32.70	1.00		33.70	(1.00)
Library books	104.35				104.35	104.35			104.35	0.00
TOTAL	19,493.06	136.77	112.87		19,519.75	8,676.99	1,105.44	111.04	9,672.36	9,848.49

Note 8B - Intangible Assets (Previous Year)

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	Balance as at	Additions	Deletions	Reclassification	Balance as at	Balance as at	For the year	Elimination on disposal of assets	Balance as at	Balance as at
	April 1, 2024				Mar 31, 2025	April 1, 2024			Mar 31, 2025	March 31, 2024
Software	81.50	16.08			97.58	65.73	4.80	-	70.53	27.05
TOTAL	81.50	16.08	-		97.58	65.73	4.80	-	70.53	27.05

* Note : Depreciation on land represents amortisation of leasehold land over the lease period



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Notes to the Financial Statements for the year ended March 31, 2026

Background:

Institute for Financial Management and Research ("IFMR" / "Institute") is a not for profit Society established in 1970 and registered under Societies Registration Act XXI of 1860. The Institute is engaged in education and research activities. It has established research centers to undertake research in the areas of finance, insurance, social science, environment etc.

IFMR as the sponsoring body has set up Krea University as per guidelines of the AP Private University Act. Krea University was notified in the gazette on April 30, 2018. The Governing Council, the apex body of the University have been formed in March, 2018. The Chancellor and Vice Chancellor have been appointed in March 2018 as per the Act.

Krea University offers a post graduate MBA program and an undergraduate Liberal arts program. Krea university commenced its academic activities from April 2018.

18. Significant Accounting Policies:

18.1 Basis of Accounting:

- i. The financial statements of the Institute have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the recognized accounting policies and practices, to comply with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).
- ii. Pursuant to the Technical Guide on Accounting for Not-for-Profit Organisations issued by the ICAI in June 2023, the Financial Statements have been presented in conformity with the format prescribed therein.
- iii. The financial statements have been prepared on accrual and going concern basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
- iv. The assets which are expected to be realised within a period of twelve months from the end of reporting period are classified as current assets. Similarly, the liabilities which are expected to be settled within a period of twelve months from the end of the reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.
- v. All amounts included in the financial statements are reported in lakhs of Indian Rupees, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals.

18.2 Income:

- i. All Donations, Grants, Endowments and monies received towards project funds are accounted on receipt basis.
- ii. General donations and grants are treated as capital receipts and taken to Restricted Fund.
- iii. Grants whose primary condition is that the Institute should purchase, construct or otherwise acquire capital assets are treated as deferred income which is recognized as Income on a systematic and rational basis over the useful life of the related asset.
- iv. Monies received towards joint research project are disclosed as 'Donations' under restricted funds in the schedules to the balance sheet. Such donations are recognized as Income to



Notes to the Financial Statements for the year ended March 31, 2026

the extent of the corresponding expenses incurred. Unutilized balance amount is carried forward in the restricted fund for use in future periods.

- v. Grants from donors for specific purposes are disclosed as 'Research project funds' under restricted funds in the schedules to the balance sheet. Unutilized balance amount of such grants is carried forward under the restricted fund in the Balance sheet. Such grants are recognized in Income and Expenditure account when the Institute has incurred expenses pertaining to such specified projects. Any surplus is transferred to Income and Expenditure upon the completion of the project.
- vi. Project income classified as Project Reimbursements is recognised on accrual basis as and when the Institute incurs the corresponding expenditure for the projects. These are classified as Income from Project Reimbursements.
- vii. Interest Income on deposits is recognized on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

18.3 Research Project Expenses:

Research Project expenses include expenses directly attributed to Research projects and those expenses that benefit more than one function which are allocated on basis of estimated time and effort or other reasonable basis. Such identification and recording of expenses, application of funds including working capital movements and Inter-fund transfers, Cash & Bank balances relating to Restricted funds, presented in these Financial statements are based on the management assessment and internal controls designed and established in the Institute.

18.4 Property, Plant, and Equipment, Intangible Assets, Depreciation and Amortisation:

Assets are recorded at cost of acquisition and any directly attributable expenditure on making the asset ready for its intended use. Depreciation on property, plant and equipment and amortisation of intangible assets is charged on the straight-line method based on estimated useful life of the assets at the following rates:

Asset Category	Rate %
Leasehold land	Over the lease period
Buildings	5
Solar Power Plant	5
Electrical fittings and furniture	10
Roads	10
Air-conditioners	15
Fire Protection Equipments	25
Other miscellaneous equipment	25
Computer including software(intangible asset), vehicles and library books	20

Capital work-in-progress

Property, Plant and Equipment that are not yet ready for their intended use are carried at cost, comprising of direct cost and related incidental expenses.

18.5 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of



Notes to the Financial Statements for the year ended March 31, 2026

acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

18.6 Employee Benefits:

Defined contribution plans:

i. **Provident Fund:** The Institute makes contribution to the Employee Provident Fund Organisation to discharge its liabilities towards the Employees Provident Fund. The Institute has no other liability other than its contribution.

ii. **Super Annuation Fund:** The Institute makes contribution to a scheme administered by the Life Insurance Corporation of India (LIC) to discharge its liabilities towards super annuation to eligible employees. The Institute has no other liability other than its contribution.

Defined benefit plans (Long term employee benefits):

i. **Gratuity:** The Institute makes its contribution to a Gratuity fund administered by the Life Insurance Corporation of India (LIC) to discharge gratuity liability to the employees. During the year, the Gratuity Trust Deed was amended to remove the ceiling on gratuity payable under the Payment of Gratuity Act. Consequently, gratuity is now payable based on the actual liability, determined with reference to the employee's last drawn salary and the number of years of service. Accordingly, the actuarial valuation and the provision for gratuity have been made based on this revised basis. The Institute accounts for its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined by actuary consultant using the projected unit credit method. Effects of changes in actuarial valuation are immediately recognized in the income and expenditure account.

ii. **Compensated absences:** The Institute records its liability for compensated absences based on actuarial valuation as at the balance sheet date using the projected unit credit method. Effects of changes in actuarial valuation are immediately recognized in the income and expenditure account.

Short term employee benefits are recognized as an expense as per the Institute's scheme based on expected obligations on an undiscounted basis.

18.7 Foreign Currency Transaction:

- i. All foreign contributions received as grants are recorded at the rates prevailing on the date when the credit is given by the bank, to the Institute's account. Transactions in foreign currencies are accounted at the exchange rates prevailing on the date of the transactions and the realized exchange loss/ gain are dealt with in the Income and Expenditure account.
- ii. Monetary assets and liabilities denominated in foreign currency are restated at the rates of exchange as on the Balance Sheet date and the exchange gain/loss is suitably dealt with in the Income and Expenditure account.

18.8 Segment Reporting:

The Institute operates in only one segment which is Research activities, therefore segment reporting requirement does not apply to IFMR. Within the single segment we have restricted



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and non-restricted funds which are duly disclosed in the Balance Sheet and Income and Expenditure Account.

18.9 Designated Funds

The Board, in its meeting held on October 23, 2015, resolved to earmark certain amounts from the General Fund and Research Project Funds as Designated Funds for future use, as may be determined by the Board. The interest earned on these funds is accumulated along with the principal.

In its meetings held on December 2, 2024, and March 28, 2025, the Board, after reviewing the financial position of the centers approved transfer of Rs. 570.64 lakhs and Rs. 1,963 lakhs, respectively, from the Designated Funds to the Unrestricted General Fund.

18.10 Taxation:

The Institute is registered under section 10 (23C) (iv) of the Income Tax Act, 1961 and is exempted from taxes on income. Accordingly, no provision for income taxes has been made in the accompanying financial statements. Tax deducted at source would be received as and when tax assessment is completed for the respective financial year by the income tax assessing officer.

19. Notes to Accounts:

19.1 Employee Benefits:

The Institute makes Superannuation Fund contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Institute is required to contribute a specified percentage of the payroll costs to fund the benefits. In the case of Provident Fund effective from April 01, 2018, the Institute makes PF contributions to the EPFO. The Institute recognized Rs. 241.46 lakhs (year ended March 31, 2025 Rs. 242.07 lakhs) for Provident Fund contributions and Rs. 1.38 lakhs (year ended March 31, 2025 Rs. 1.28 lakhs) for Superannuation Fund contributions. The contributions payable to these plans by the Institute are at rates specified in the rules of the schemes.

The details of actuarial valuation in respect of Gratuity liability are given below:

i.	Particulars	March 31, 2026	March 31, 2025
	Projected benefit obligation as at the beginning of the year	577.91	485.61
	Service cost	170.08	79.01
	Interest cost	37.54	34.70
	Actuarial Loss/(gains)	9.63	3.49
	Benefits Paid	-45.93	-24.90
	Projected benefit obligation at the end of the year	749.22	577.91



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Notes to the Financial Statements for the year ended March 31, 2026

ii.	Particulars	March 31, 2026	March 31, 2025
	Fair value of plan assets as at the beginning of the year	486.93	365.57
	Expected return on plan assets	31.63	26.12
	Contributions	84.71	113.48
	Benefits paid	-45.93	-24.90
	Actuarial gain/(losses) on plan assets	8.09	6.67
	Fair value of plan assets	565.42	486.93

iii.	Amount recognized in the Balance Sheet	March 31, 2026	March 31, 2025
	Projected benefit obligation at the end of the year	749.22	577.91
	Fair value of plan assets at the end of the year	565.42	486.93
	Liability recognized in the Balance Sheet	183.79	90.98

iv.	Cost of the defined plan for the Year	March 31, 2026	March 31, 2025
	Total Service cost	170.08	79.01
	Interest on obligation	37.54	34.70
	Expected return on planned assets	-31.63	-26.12
	Net actuarial (gains)/losses recognized in the year	1.54	-3.18
	Net cost recognized in the Income and expenditure account	177.52	84.41

v.	Assumptions	March 31, 2026	March 31, 2025
	Discount Rate	6.50%	6.50%
	Expected rate of return	6.50%	6.50%
	Salary escalation	8.00%	8.00%



Notes to the Financial Statements for the year ended March 31, 2026

Actuarial Calculations (Gratuity Plan) as per AS 15:

	Experience History	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1	Defined Benefit Obligation at end of the period	749.22	577.91	485.61	392.14	387.29
2	Plan Assets at end of the period	565.42	486.93	365.57	336.22	326.59
3	Funded Status	-183.79	-90.98	-120.04	-55.91	-60.70
4	Experience Adjustments on Plan liabilities	11.05	-1.77	33.08	13.64	10.13
5	Experience Adjustments on Plan Assets	8.09	6.67	2.28	3.15	4.64

19.2 Related Party Transactions:

A. Transactions with Related Parties during the year:

Name of the Related Party	Nature of Transaction	March 31, 2026	March 31, 2025
SERVICES RECEIVED			
Krea University	Technical Support	0.48	9.73
Krea University	Reimbursement	-	34.75
Catalyst Atal Incubation Centre (AIC)	Professional Fees	45.26	15.00
SERVICES PROVIDED			
Krea University	Honararium	11.23	3.17
OTHERS			
Krea University	Tuition fee paid on behalf on students	176.53	173.97
Krea University	Corpus donation	-	2,500.00
Catalyst Atal Incubation Centre (AIC)	Research Support	-	3.73



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Notes to the Financial Statements for the year ended March 31, 2026

B. Balances with Related Parties as at the end of the year:

Name of the Related Party	Nature of Balances	March 31, 2026	March 31, 2025
Krea University	Sundry Creditors	-	0.97
Catalyst Atal Incubation Centre (AIC)	Sundry Creditors	11.16	-
Catalyst Atal Incubation Centre (AIC)	Advance paid	20.00	20.00

19.3 Trade Payables

In respect of Micro, Small and Medium Enterprises (MSMEs), the following disclosures are made in accordance with the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Principal amount remaining unpaid to any supplier registered under the MSMED Act, at the end of the accounting year	6.47	20.60
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	-	-
Interest paid by the buyer under section 16 of the MSME Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
Interest due and payable for the delay in making payment (payments made beyond the appointed day during the year), excluding the interest specified under the MSME Development Act, 2006.	-	-
Interest accrued and remaining unpaid at the end of the accounting year.	-	-

19.4 Deferred Rent

For operating leases, lease payments (excluding costs for services such as insurance and maintenance) are recognised as an expense in the Income and Expenditure Account on a straight-line basis, unless another systematic basis is more representative of the time pattern of the user's benefit.



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The following disclosures are made for future minimum lease payments for non-cancellable operating leases:

Particulars	As at 31st March 2026	As at 31st March 2025
Not later than one year	266.82	226.11
Later than one year and not later than five years	278.34	387.97
Later than five years	-	-

- 19.5** The Institute accrues the reimbursements recoverable from donors towards expenses incurred on projects. These reimbursements have been included under Accounts Receivable to the extent invoiced to donors and have been included under Other Current Assets as "Amounts to be billed to donors against reimbursement of project expenses" to the extent they are yet to be billed.
- 19.6** The Institute is a not for profit organisation, engaged in education and research activities. It has established research centers to undertake research in the areas of finance, insurance, social science, environment etc. In assessing the recoverability of its assets, the Institute has considered internal and external information upto the date of approval of these financial statements.
- 19.7** The Institute received an Order on December 08, 2023 from the Assistant Commissioner of GST & Central Excise, Chennai ordering a GST demand of Rs. 68.95 lakhs for non-payment of GST on outward supplies and claiming excess ITC, and a penalty of Rs. 6.90 lakhs for the period FY 2017-18 to 2019-20. The Institute had filed an appeal against this Demand with the Joint Commissioner (Appeals), Chennai after making payment of Rs. 6.90 lakhs.
- 19.8** The Institute received further order dated March 09, 2026 from the Joint Commissioner (Appeals), Chennai, vide, partly allowed the appeal and reduced the GST demand from Rs. 68.95 lakhs to Rs. 19.93 lakhs and the penalty from Rs. 6.90 lakhs to Rs. 1.99 lakhs. The Institute has filed a further appeal against the said order before the appropriate appellate authority, and the matter is pending adjudication as at the end of the reporting period.
- 19.9** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on Behalf of
Institute for Financial Management & Research



Place: Chennai
Date: August 25, 2026

R Seshasayee
Chairman

Kapil Viswanathan
President


Sujatha Viswanathan
Chief Financial Officer





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