

India

An overview on economy and business environment



India is the seventh largest country of the world and the second most populous with over 1.30 billion people. Half of the Indian workforce is employed in the agricultural sector, however it is the Services sector – employing approx. one third of the Indian workforce- that is giving the highest contribution to the Indian GDP, followed by the Industrial sector.

Indeed, the services sector is the key driver of India's economic growth and in the last years has also attracted many foreign investors especially in BPO thanks to a mix of factors: increasing number of people in working age, skilled workers, English speaking manpower, cost effectiveness.

With regard to the import and export, India has recently exported mostly: gems and precious stones; mineral fuels and oils; vehicles; nuclear reactors, boilers, machinery and mechanical appliances, pharmaceutical products and other chemicals.

The main export countries are US, UAE 10.2%, Hong Kong, China, Germany, United Kingdom, Japan, Singapore, European Union and also the export to newer markets like Africa and Latin America is growing.

Concerning import, India the main industries are: mineral fuels and oils; pearls, jewelry, precious stones and pearls, electrical machinery and equipment; nuclear reactors, boilers, machinery and mechanical appliances and chemicals.



India's biggest import partners are: China, United States, United Arab Emirates, Saudi Arabia and Switzerland.

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Thanks to this dynamic business environment more and more companies worldwide are interested in getting in depth information on Indian companies.

There are approx. 1.73 million registered companies of which 1.15 million are active. Companies required to file financial accounts are private limited companies, public limited companies and limited liability partnerships.



Thanks to the local accounting and reporting requirement, India offers high level of transparency and thanks to CRIF Solutions PVT Ltd, leading provider of Indian business information, SkyMinder can provide high quality and in depth information on any registered Indian company.

CRIF Solutions is able to retrieve always updated and in depth information from all local registries such as the Registrar of Companies (ROC), the Ministry of Corporate Affairs (MCA), the Local taxes Authorities and many other sources.

The Credit Reports provided by CRIF Solutions are always updated and they include all company contact information, all registration details, activity information (company status, industry code and description), financial accounts (balance sheet, profit & loss and key ratios, peers comparison), company structure with capital and shareholders, subsidiaries, management information, legal and negative events, media searches. All credit reports include a Risk Evaluation with a rating, a risk index and a credit limit.

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CRIF Solutions also offers Due Diligence Field Visits, a report realized after conducting an inspection at the company premises. This added value report is very useful especially for those companies presenting problematic situations or lack of transparency with low disclosure data level. Thanks to the Due Diligence Filed Visits, CRIF India is able to produce valuable reports also on very small companies..



SkyMinder also support Know Your Customer process thanks to the KYC reports on India, documents focused on Shareholders and Domestic Beneficial Owners Identification.

SOURCES: Crif Solutions PVT Ltd, www.statista.com; <https://www.cia.gov/>; www.ibef.org; <https://atlas.media.mit.edu/en/>; <https://tradingeconomics.com>; <https://www.jagranjosh.com>