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Executive summary

1. SECOND-LARGEST CEMENT MARKET
- India is the world’s second-largest cement producer.
- India’s overall cement production capacity was nearly 545 million tonnes (MT) in FY20 and accounted for over 8% of the global installed capacity in FY20.
- India’s overall cement production accounted for 262 million tonnes (MT) in FY21*. 

2. DOMINATED BY PRIVATE PLAYERS
- Of the total capacity, 98% lies with private sector and the rest with public sector.
- The top 20 companies account for around 70% of the total production.

3. HIGHER SHARES OF LARGE PLANTS
- 210 large cement plants account for a cumulative installed capacity of over 410 MT, while over 350 mini cement plants have an estimated production capacity of nearly 11.10 MT.

4. LARGE CONCENTRATION IN SOUTH AND WEST
- Of the total 210 large cement plants in India, 77 are situated in the states of Andhra Pradesh, Rajasthan & Tamil Nadu.

Note: *Till February 2021
Source: Cement Manufacturers Association, Ministry of External Affairs, DPIIT, Heidelberg Cement Investors Presentation November 2018
Advantage India

1. Robust demand
   - As per ICRA, in FY22, the cement production in India is expected to increase by ~12% YoY, driven by rural housing demand and government’s strong focus on infrastructure development.
   - As per Crisil Ratings, the Indian cement industry is likely to add ~80 million tonnes (MT) capacity by FY24, the highest since the last 10 years, driven by increasing spending on housing and infrastructure activities.
   - Higher allocation for infrastructure—34.9% in roads, 8.7% in metros and 33.6% in railways in budget estimates of FY22, over FY21, is likely to boost demand for cement.

2. Attractive opportunities
   - In October 2021, Prime Minister, Mr. Narendra Modi, launched the ‘PM Gati Shakti - National Master Plan (NMP)’ for multimodal connectivity. Gati Shakti will bring synergy to create a world-class, seamless multimodal transport network in India. This will boost the demand for cement in the future.
   - Opportunities available in areas such as housing, dedicated freight corridors, ports and other infrastructure projects.

3. Increasing investments
   - FDI inflows in the industry, related to manufacturing of cement and gypsum products, reached US$ 5.28 billion between April 2020 and June 2021.
   - National Infrastructure Pipeline (NIP) introduced projects worth Rs. 102 lakh crore (US$ 14.59 billion) for the next five years.
   - As per the Union Budget 2021-22, the government approved an outlay of Rs. 1,18,101 crore (US$ 16.22 billion) for the Ministry of Road Transport and Highways.
   - In 2021, as remote work is being adopted at a fast pace amid the pandemic, the demand for affordable houses, with a ticket size of <Rs. 40-50 lakh, is expected to rise in Tier 2 and 3 cities, leading to an increase in demand for cement.

4. Long-term potential
   - Oligopoly market, where large players have partial pricing control.
   - Low threat from substitutes.
   - Indian cement companies are among the world’s greenest cement manufacturers.
   - In July 2021, UltraTech Cement Chairman, Mr. Kumar Mangalam Birla stated that Indian government’s spending on affordable housing schemes and infrastructure plans—such as the Pradhan Mantri Awas Yojana, with enhanced budgetary allocations—is expected to boost the country’s cement industry.

Source: Budget 2021-22, News Articles, DPIIT, *Ultratech investors presentation May 2018
Market Overview and Trends
Market overview

- As of 2020, India is the world’s second-largest cement market, both in production and consumption.
- India’s cement market accounts for ~8% of the global installed capacity.
- It is supported by high level of activity going on in real estate and high Government spending on smart cities and urban infrastructure.
- In the third quarter of FY21, Indian cement companies reported a healthy growth in earnings and demand for the industry increased on the back of resuming construction activities post COVID-19 lockdown imposed by the government.
- Growth in Infrastructure and real estate sector, post-COVID-19 pandemic, is likely to augment the demand for cement in 2021. The industry is likely to add an ~8 MTPA capacity in cement production.
- Cement production is expected to increase by 10-12% and utilisation is expected around 65% in FY22.
- Private equity investments in real estate surged 24% YoY to US$ 477 million between July 2021 to September 2021.

Source: Cement Manufacturers Association, USGS Mineral Commodities Summary 2020, Crisil, Savills India, News Articles
India’s cement production is expected increased at a CAGR of 5.65% between FY16-22, driven by demands in roads, urban infrastructure and commercial real estate. The consumption of cement in India is expected grow to at a CAGR of 5.68% from FY16 to FY22.

Cement production reached 329 MT in FY20 and is expected to reach 381 MT in FY22.

India’s overall cement production accounted for 294.4 million tonnes (MT) in FY21 and 329 million tonnes (MT) in FY20.

Sale of cement in India stood at Rs. 63,771 crore (US$ 9.05 billion) in FY20.

The country’s cement industry is among the world’s most energy-efficient industries, in terms of specific energy consumption.

**Note:** ^CAGR is up to FY21, E-Estimate

**Source:** HDFC Securities
Export and import of cement

As per Chemicals & Allied Products Export Promotion Council (CAPEXIL), India’s export of cement, clinker and asbestos stood at US$ 627.7 million in FY21.

India exported cement to countries such as Sri Lanka, Nepal, the US, the UAE and Bangladesh.

Note: *Including Cement, Clinker and Asbestos Cement, ^CAGR is up to FY20.
Source: DGCIS
Installed capacity & key markets in each of the geographic regions

**Notes:** mtpa - Million Tonnes Per Annum, E - Estimates

**Source:** Indian Minerals Yearbook by Indian Bureau of Mines; Ultratech Cement

- **South (Tamil Nadu, Andhra Pradesh, Karnataka)**: 160.71 MTPA
- **East (West Bengal, Chhattisgarh, Odisha, Jharkhand)**: 92.53 MTPA
- **West (Gujarat, Maharashtra)**: 63.31 MTPA
- **Central (Uttar Pradesh, Madhya Pradesh)**: 63.31 MTPA
- **North (Rajasthan, Punjab, Haryana)**: 107.14 MTPA
Strategies Adopted
Recent strategies

1. Increasing presence of cement players
   - Presence of small & mid-size cement players across regions is increasing, which helps diminish market concentration of industry leaders.
   - A large number of foreign players have also entered the market owing to the profit margins, constant demand and right valuation.

2. Carbon neutral goals
   - In November 2021, UltraTech Cement announced its commitment to the Global Cement and Concrete Association (GCCA) 2050 Cement and Concrete Industry Roadmap to produce carbon-neutral concrete by 2050.
   - In November 2021, Dalmia Cement announced plans to produce 100% low carbon cement by 2031. The company has a US$ 405-million carbon capture and utilisation (CCU) investment plan to help it realise its goal.

3. Housing for All
   - In Union Budget 2021-22, the Government of India extended benefits, under Section 80-IBA of the Income Tax Act, until March 31, 2021, to promote affordable rental housing in India.
   - Housing and real estate sectors account for nearly 65% of the total cement consumption in India.

4. Adoption of cement instead of bitumen and ready-mix concrete
   - The Government of India has decided to adopt cement instead of bitumen for the construction of all new road projects on the grounds that cement is more durable & cheaper to maintain than bitumen in the long run.
   - Companies are trying to develop a niche market for RMC.

5. Strategic partnerships
   - Procurement of raw materials such as fly ash: Companies such as the National Thermal Power Corporation Limited (NTPC Ltd.) are collaborating with cement manufacturers (such as UltraTech Cement, Rajshee Cement, Dalmia Cement and ACC plants) across the country to supply fly ash. This also helps achieve 100% utilisation of the by-product (fly ash) produced during power generation.
   - In October 2021, JK Cement Ltd. signed a long-term strategic Memorandum of Understanding (MoU) with Punjab Renewable Energy Systems Private Limited (PRESPL). The MoU is part of JK Cement's attempts to decarbonize its operations and significantly scale-up the use of biomass-based and alternate fuels as replacements to fossil fuels, like coal, in its manufacturing operations.

Source: Union Budget 2019- 20, Emkay Global Financial Services, News Articles
<table>
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<th>Company/Plant</th>
<th>Strategy</th>
<th>Benefits</th>
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<td>Madras Cement's Alathiyur plant</td>
<td>Use bioenergy through burning of coffee husk &amp; cashew nut shells</td>
<td>Annual cost savings of US$ 1.7 million</td>
</tr>
<tr>
<td>Dalmia Cement</td>
<td>Adoption of plant matter and refuse-derived fuel (RDF) for 100% of its fuel needs 0.5MT/yr carbon capture and storage facility in 2022</td>
<td>Transition to renewable power by 2030 and carbon negative by 2040</td>
</tr>
<tr>
<td>India Cements Ltd's Dalavoi plant</td>
<td>Use Low Sulphur Heavy Stock (LSHS) sludge as alternate fuel</td>
<td>Annual savings of US$ 6,500 approx.</td>
</tr>
<tr>
<td>UltraTech Cement</td>
<td>Use tyre chips &amp; rubber dust as alternate fuel</td>
<td>Reduction of about 30,000 tonnes of carbon emissions annually</td>
</tr>
<tr>
<td></td>
<td>Increase its Waste Heat Recovery System (WHRS)</td>
<td>Generate over 650 million units of renewable power</td>
</tr>
<tr>
<td>Lafarge's Arasmeta plant</td>
<td>Substitute 10% of coal used in kilns with rice husk</td>
<td>Higher energy savings and lower carbon emissions</td>
</tr>
</tbody>
</table>

Source: CMA
Growth Drivers and Opportunities
Growth drivers and opportunities

- The demand of Cement industry is expected to achieve 550-600 million tonnes per annum constantly by 2025 because of the expanding requests of different divisions i.e., housing, commercial construction and industrial construction.

Housing and Real Estate
- Government initiatives like Housing for All will push demand in the sector.
- Real estate market in India is expected to reach US$ 1 trillion by 2023. Strong growth in rural housing and low-cost housing to amplify demand.

Public Infrastructure
- As per Union Budget 2019-20, the Government is expected to upgrade 1,25,000 kms of road length over the next five years under NIP.
- As per the Union Budget 2021-22, the government approved an outlay of Rs. 1,18,101 crore (US$ 16.22 billion) for the Ministry of Road Transport and Highways.
- In October 2021, Prime Minister, Mr. Narendra Modi, launched ‘PM Gati Shakti - National Master Plan (NMP)’ for multimodal connectivity. Gati Shakti will bring synergy to create a world-class, seamless multimodal transport network in India. This will boost the demand for cement in the future.
- As per the Union Budget 2021-22, National Infrastructure Pipeline (NIP) expanded to 7,400 projects from 6,835 projects.
- Government of India’s push with Smart Cities Mission and AMRUT.

Industrial Development
- Strong economic growth is expected to lead to growth of the industrial sector and in turn increase in demand in the long run.
- In June 2021, Ambuja Cements and ACC announced to invest in Industry 4.0 under its ‘Plants of Tomorrow’ programme, which aims to boost cement manufacturing through enhanced plant optimisation, improved plant availability and a safer operational environment.

Source: Ministry of External Affairs (Investment and Technology Promotion Division), AT Kearney, CARE Ratings, NAREDCO and APREA, Union Budget 2021-22
**Government Initiatives**

**Union Budget 2021-22**
- The Union Budget allocated Rs. 13,750 crore (US$ 1.88 billion) and Rs. 12,294 crore (US$ 1.68 billion) for Urban Rejuvenation Mission: AMRUT and Smart Cities Mission and Swachh Bharat Mission, respectively.
- The government's push for infrastructure, combined with housing for all, Smart Cities Mission and Swachh Bharat Mission programmes, will boost the demand for cement in the country.

**Pradhan Mantri Awas Yojana**
- In the Union Budget 2021-22, an outlay of Rs. 27,500 crore (US$ 3.77 billion) has been allotted under Pradhan Mantri Awas Yojana.
- Pradhan Mantri Awas Yojana is an initiative by the government to provide affordable housing to economically weaker sections and low-income groups through financial assistance.
- The scheme aims to achieve its objective of 'Housing for All' by constructing 20 million houses across the country by March 31, 2022.

**Development of Council Members**
- In July 2021, the government established a council of 25 members (comprising UltraTech Cement MD Mr. K C Jhanwar, Dalmia Bharat Group CMD Mr. Puneet Dalmia) for the cement industry to reduce waste, achieve maximum production, enhance quality, reduce costs and encourage standardisation of products.

*Source: Union Budget 2021-22*
Investment scenario…(1/3)

**1. Ramco Cements**
- In September 2021, the Odisha government approved Ramco Cements expansion plan with an additional grinding capacity of 0.9 MTPA capacity at Haridaspur in Jajpur with an investment value of Rs.190 crore (US$ 25.5).
- In August 2021, Ramco Cement plans to invest additional Rs. 601.2 crore (US$ 80.8) to upgrade cement plants that will be completed by March 2022. In April 2021, the company had invested Rs. 401 crore (US$ 53.9) for upgrades.
- In July 2021, Ramco Cements announced its plan to invest US$ 64 million in capacity expansion and modernisation activities of its plant unit in Tamil Nadu.
- In June 2021, Ramco Cements Limited commissioned the Line III of its Jayanthipuram Plant, with a clinker manufacturing capacity of 1.50 million tonnes per annum.
- In March 2021, Ramco Cements expanded its installed production capacity from 16 metric tonne/year to 20 metric tonne/year in FY22.

**2. ACC**
- In April 2021, ACC announced the expansion plan of its grinding unit in Tikaria (which has a 1.6 MTPA cement capacity).
- On February 6, 2021, ACC announced the groundbreaking ceremony of its greenfield project of 2.7 MTPA integrated cement plant with 1 MTPA cement grinding unit at Ametha in Kymore, Madhya Pradesh.
- In January 2021, the company commissioned its new grinding unit at Sindri, in Dhanbad District of Jharkhand, adding an additional capacity of 1.4 million tonnes per annum to the existing 3 MTPA unit.

**3. Heidelberg Cement**
- Heidelberg Cement, a Germany-based cement manufacturer, has commissioned phase-I of its Jhansi grinding unit. The company has undertaken an investment worth US$ 259.4 million for expanding its capacity to 2.9 MT.
- As of 2020, the company has four cement manufacturing plant, four grinding units and one cement terminal in the country.
- In November 2021, Heidelberg Cement India (HCIL) stated that India Ratings and Research has upgraded the company’s long-term issuer rating to 'IND AAA' from 'IND AA+' and has maintained 'stable' outlook on the same.

*Note: *MTPA - Million Tonnes Per Annum

*Source: Company Website, News Articles*
Dalmia Cement
- Dalmia Cement plans to spend US$ 1.35 billion to increase its installed cement capacity by 52% to 50MT/yr from 33MT/yr before the FY2024.
- In November 2021, Dalmia Cement announced plans to invest US$ 70.1 million for setting up its upcoming 2MT/yr cement plant in Bokaro, Jharkhand.
- In October 2021, Dalmia Cement become the first cement company in India to receive a green accreditation from the Green product rating for Integrated Habitat Assessment (GRIHA) council.
- In August 2021, Dalmia Cement will invest Rs. 773.8 Crore (US$ 104 million) to expand its cement operations in Jharkhand.

JSW Cement
- In October 2021, JSW Group collaborated with Salesforce to support an ambitious digital strategy. Using Salesforce’s Sales Cloud and Service Cloud, JSW Group will offer a single group interface, enhancing distribution, customer experience and supply chain for the large project division across its steel and cement businesses.
- In July 2021, JSW Cement signed an agreement with Synergy Metals Investments Holding Ltd. and Apollo Global Management Inc. to raise investment funds worth Rs. 1,500 crore (US$ 202.35 million) and expand its production capacity to 25 million tonnes from 14 million tonnes.
- In June 2021, JSW Cement entered construction chemical business with the introduction of an exclusive green product range.
- In June 2021, the company announced the establishment of ‘JSW Concrete’ a ready-mix concrete (RMC) business to provide a wide range of building material products to customers.

UltraTech Cement
- In August 2021, UltraTech Cement announced plans to increase cement capacity by 19.8 MTPA between 2022 and 2023. Upon completion of the project, which is valued at Rs. 6,510 crore (US$ 875 million), the capacity would rise to 136.3 MTPA.
- In March 2021, UltraTech Cement acquired 3B Binani Glassfibre Sarl Luxembourg, a subsidiary of Binani Industries.

Note: *MTPA - Million Tonnes Per Annum
Source: Company Website, News Articles
Shree Cement

- In September 2021, Shree Cement launched three projects that were valued at Rs. 4,806 crore (US$ 646 million). Of this, Rs. 3,541 crore (US$ 476 million) will be used to establish 3.8 MTPA cement plant in Rajasthan, while the remaining amount will be spent on establishing a grinding plant in West Bengal and installing solar power plants at various cement plants across the country that are valued at Rs. 759 crore (US$ 102 million) and Rs. 506 crore (US$ 68 million), respectively.
- The company target to expand capacity to 55 MTPA by 2023 and 75-80 MTPA by 2026.
- In February 2021, IBM collaborated with Shree Cement to run their database and core business applications using AIX and Red Hat on IBM POWER9-based IBM Power Systems. The implementation will allow Shree Cement to seamlessly enhance its productivity and enable supply chain efficiencies across its manufacturing plants.

Penna Cement

- In October 2021, Hyderabad-based Penna Cement Industries, received approval from the capital markets regulator Securities and Exchange Board of India (SEBI), to go ahead with its Rs. 1,550 crore (US$ 206.75 million) initial public offering (IPO).

Ambuja Cement

- In October 2021, Ambuja Cements, under its regulatory filing, announced that it has successfully started the commercial production of clinker and cement in its newly commissioned Marwar Greenfield Project in Rajasthan’s Nagaur District.
- In September 2021, Ambuja Cement introduced Concrete Futures Laboratories to test various aspects of cement and concrete.
- In August 2021, Ambuja Cement announced to invest Rs. 310 crore (US$ 41.82 million) to expand its manufacturing capacity in Ropar Unit, Punjab and cater to the rising demand from manufacturing sector for housing construction and public infrastructure development. The expansion activities are expected to be completed by June 2023.

Note: *MTPA - Million Tonnes Per Annum

Source: Company Website, News Articles
Key Industry Contacts
## Key Industry Contacts

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<th>Agency</th>
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<td><strong>Cement Manufacturers’ Association (CMA)</strong></td>
<td>3rd Floor, Shri Sharda Institute of Indian Management - Research (SSIIM), 7 Institutional Area, Vasant Kunj, Phase-II, New Delhi, Delhi 110070. Phone: 91-120-2411955, 2411957, 2411958 E-mail: <a href="mailto:cmd@cmaindia.org">cmd@cmaindia.org</a> Website: <a href="http://www.cmaindia.org/index.html">www.cmaindia.org/index.html</a></td>
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<tr>
<td><strong>Indian Concrete Institute</strong></td>
<td>Ocean Crest 79, Third Main Road, Gandhi Nagar, Adyar, Chennai - 600 020 Phone: 91-44-24912602 Fax: 91-44-24455148 E-mail: <a href="mailto:ici3@vsnl.in">ici3@vsnl.in</a> , <a href="mailto:ici4@airtelmail.in">ici4@airtelmail.in</a> , <a href="mailto:vj6314@gmail.com">vj6314@gmail.com</a> Website: <a href="http://www.indianconcreteinstitute.org">www.indianconcreteinstitute.org</a></td>
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<tr>
<td><strong>National Council for Cement and Building Materials</strong></td>
<td>34th Milestone, Delhi-Mathura Road, Ballabgarh - 121 004 Haryana, India Phone: 91-129-4192222, 2242051, 91-129-4192239, 4192305 E-mail: <a href="mailto:cqc@ncbindia.com">cqc@ncbindia.com</a> , <a href="mailto:ncb.cqc@gmail.com">ncb.cqc@gmail.com</a> Website: <a href="https://www.ncbindia.com/">https://www.ncbindia.com/</a></td>
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Glossary

- CMA: Cement Manufacturers' Association
- GDP: Gross Domestic Product
- GoI: Government of India
- Rs.: Indian Rupee
- MTPA: Million Tonnes Per Annum
- NE India: North-East India
- FY: Indian Financial Year (April to March); FY10 implies April 2009 to March 2010
- US$: US Dollar
- Wherever applicable, numbers have been rounded off to the nearest whole number
### Exchange Rates (Fiscal Year)

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### Exchange Rates (Calendar Year)

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**Note:** As of November 2021  
**Source:** Reserve Bank of India, Average for the year
India Brand Equity Foundation (IBEF) engaged Sutherland Global Services Private Limited to prepare/update this presentation.

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