

Consumer Durables



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Executive summary

Appliance and consumer electronics market in 2019

US\$ 10.93 billion

% increase in exports of electronic goods in June 2021

41.04%*

% increase in sales of consumer electronics and appliances in the third quarter of FY21

23.5%

Electronics hardware production in FY20

US\$ 73.78 billion

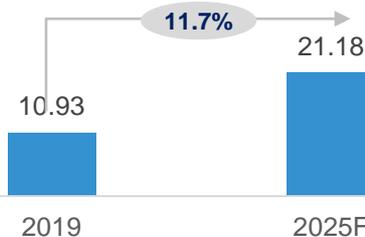
Television industry size by FY22

US\$ 17.56 billion

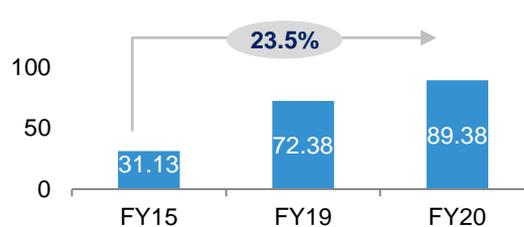
*Compared with same month/quarter in the previous year

- Demand for electronics hardware in India is expected to reach US\$ 400 billion by FY24.
- Electronics manufacturing is expected to increase at an annual rate of 30% between 2020-25 and clock Rs. 11.5 lakh crore (US\$ 163.14 billion) additional production during this period.
- Television industry in India is projected to reach Rs. 955 billion (US\$ 13.66 billion) by the end of 2021. By FY22, television industry in India is estimated to reach Rs. 1,227.34 billion (US\$ 17.56 billion).

Indian Appliance and Consumer Electronics Industry (US\$ billion)



Electronics Hardware Production in India (US\$ billion)



Television Market in India (US\$ billion)



Notes: F – Forecast; CY – Calendar Year, E – Estimate, F – forecast

Source: FICCI-EY Re-imagining India's M&E sector, PwC - Championing change in the Indian appliance and consumer electronics industry, National Policy on Electronics 2019



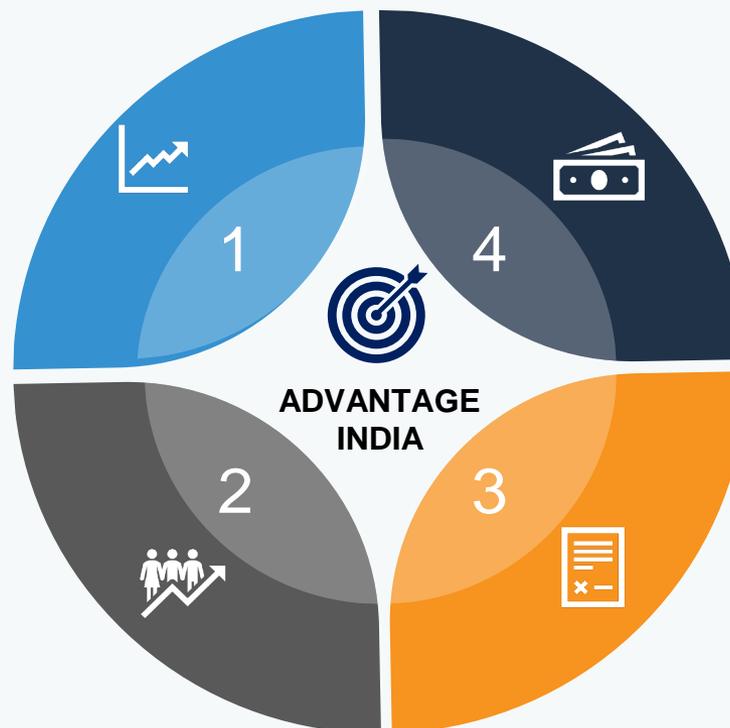
Advantage India

1. Growing demand

- ▶ Rising disposable incomes and easy access to credit.
- ▶ According to the International Data Corporation's (IDC) 'Worldwide Quarterly Wearable Device Tracker' report, the wearables market (earwear, wristband and watch) in India increased by 170.3% YoY in the first quarter of 2021, driven by strong demand from users in the country.
- ▶ Work from home culture is expected to aid growth in the demand for goods that enhance personal convenience at home.

2. Opportunities

- ▶ Huge untapped market.
- ▶ Development of electronic components manufacturing base in India and encourage export.



4. Increasing investment

- ▶ The S&P BSE Consumer Durables Index rose 1.58% in May 2021 and stood at 78.40% higher over the last year.
- ▶ The government plans to significantly invest in rural electrification and affordable housing schemes.
- ▶ Between April 2000 and March 2021, Indian electronic goods attracted FDI inflows of US\$ 3.1 billion.

3. Policy support

- ▶ 100% FDI allowed in the electronics hardware-manufacturing.
- ▶ Due to investor-friendly policies, in June 2021, Samsung set up its display manufacturing unit in Uttar Pradesh.
- ▶ In July 2021, the government approved 14 companies under the production linked incentive (PLI) scheme for IT hardware. Over the next four years, these companies are expected to fuel total production of >US\$ 21.64 billion.

Market Overview



The consumer durables market is split into two key segments

Consumer Durables

Consumer Electronics (Brown Goods)

Televisions



Laptops



Audio and video systems



Digital cameras



CD and DVD players



Electronic accessories



Personal computers



Camcorders



Consumer Appliances (White Goods)

Air conditioners



Electric fans



Refrigerators



Cleaning
equipment



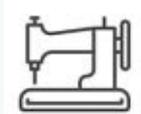
Washing machines



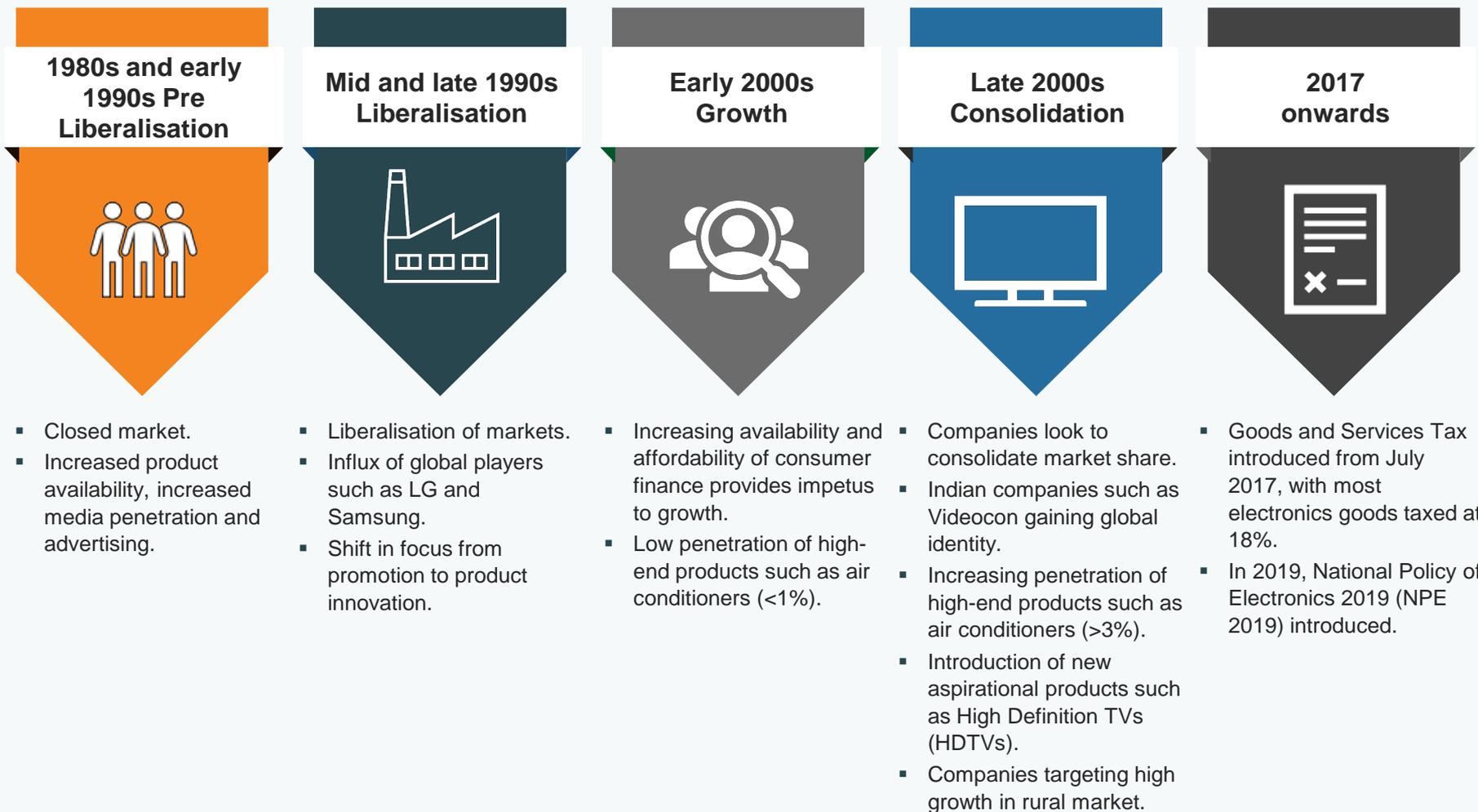
Microwave ovens



Sewing machines



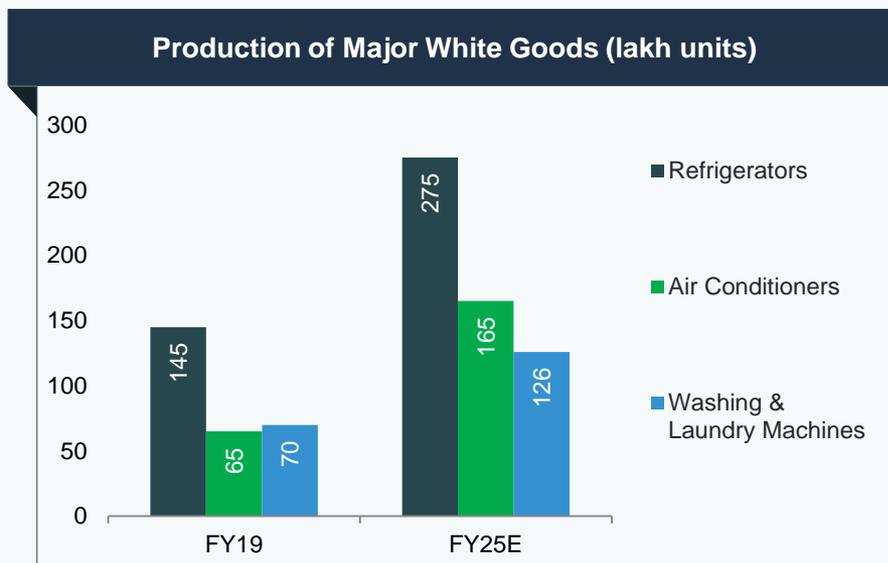
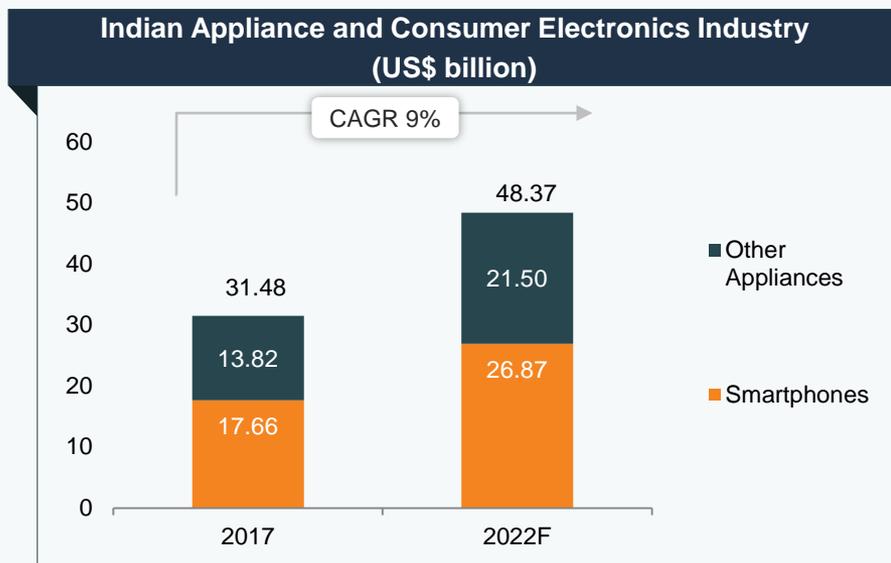
Evolution of the Indian consumer durables sector



Note: SAFTA - South Asian Free Trade Area, ASEAN - Association of Southeast Asian Nations

Source: TechSci Research

Growth in consumer durables...(1/2)



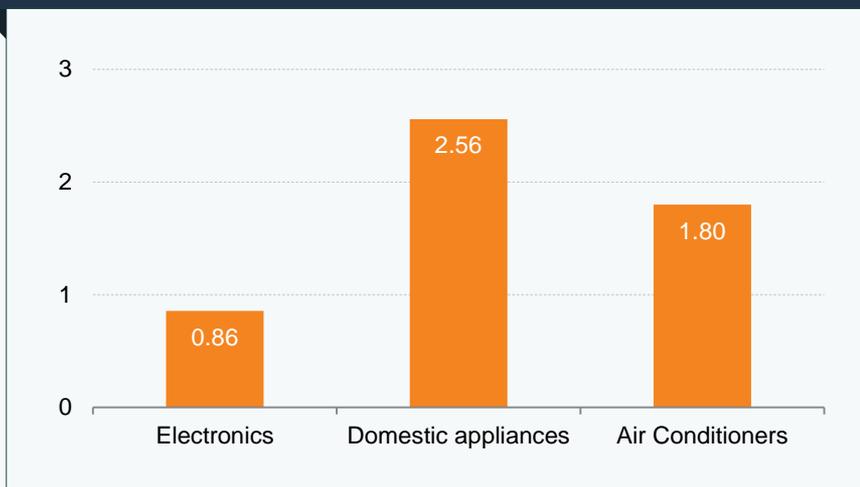
- Appliance and consumer electronics (ACE) industry is expected to grow at 9% CAGR during 2017-22 to reach Rs. 3.15 trillion (US\$ 48.37 billion) in 2022 from Rs. 2.05 trillion (US\$ 31.48 billion) in 2017.
- The smartphone shipment witnessed a y-o-y growth of 8% in 2019 with 152.5 million units shipped. India is expected to have 829 million smartphone users by 2022. In 2019, India manufactured around 302 million handsets.
- Appliances and consumer electronics industry is expected to double to Rs. 1.48 lakh crore (US\$ 21.18 billion) by 2025.
- According to Foxconn International Holding, Inc.'s Country Head Josh Fougler, India aspires to be a US\$ 400 billion electronic manufacturing industry by 2025.
- According to a report by Care Ratings, consumer electronics and appliances manufacturers are set to increase their production by 5-8% in FY22, after witnessing a contraction in demand in FY21.
- In May 2021, consumer durables output increased by 98.2%, compared with 70.3% decline in May 2020.

Note: (F) Forecast, E – estimated, CY – Calendar Year, FY – Financial Year, F-forecast

Source: Electronic Industries Association of India, PwC - Championing change in the Indian appliance and consumer electronics industry, Cisco, India cellular and Electronics Association (ICEA), News sources

Growth in consumer durables...(2/2)

White Goods Market in India in FY20 (US\$ billion)



Y-o-Y Growth in Consumer Durables Production as per IIP



- As of FY20, electronics, domestic appliances and air conditioner market in India were estimated around Rs. 5,976 crore (US\$ 0.86 billion), Rs. 17,873 crore (US\$ 1.80 billion) and Rs. 12,568 crore (US\$ 2.56 billion), respectively.
- Import contributed to 20% of domestic market for washing machines and refrigerators and around 30% for air conditioners in FY20.
- The market size of air conditioners is expected to grow to 165 lakh units by 2025 from 65 lakh units in 2019, while refrigerator's market size is expected to grow to 275 lakh units by 2025 from 145 lakh units in 2019.
- In May 2021, the Quick Estimates of Index of Industrial Production (IIP), with base 2011-12, for consumer durables stood at 78.7.

Note: IIP – Index of Industrial Production

Source: Edelweiss Investment Research – Impact Analysis of Custom Duty Hike on Consumer Goods, MOSPI, News sources

Consumer electronics – Key products

1. Colour TVs

- Television industry in India reached Rs. 787 billion (US\$ 11.26 billion) in 2019 and is projected to reach Rs. 955 billion (US\$ 13.66 billion) by the end of 2021.
- In the year 2020, India imposed restrictions on imports of colour TV sets, intending to encourage local manufacturing and check imports from China.

2. Flat panel display

- LED/LCD/Plasma television sets present a huge opportunity in India with a penetration of only 14% households in 2019.
- Production of LCD/LED TVs grew at a fast pace in India from 8.7 million units in FY15 to 16 million units in FY18.

3. Direct-to-Home

- The DTH industry is expected to witness growth up to 6% from FY20 to Rs. 22,000 crore (US\$ 2.9 billion) in FY21.



4. Refrigerators

- This segment made up 27% of the consumer appliances market in 2019.
- In February 2021, Blue Star launched a range of commercial refrigerators, with offerings comprising temperature-controlled designs for refrigeration and storage of vaccines.

7. Electric fans

- Production of fans increased 4.4% y-o-y to reach 23.42 million units in FY20.
- In March 2021, Havells India Limited became India's first company to unveil a ceiling fan, with a three-stage air purifier that filters PM 2.5 and PM 10 pollutant along with VOC (Volatile Organic Compound) filtration.

6. Washing appliances

- Production of washing appliances in India is expected to reach 12.6 million units in FY25 from 5.63 million units in FY20.
- In April 2021, Samsung launched an artificial intelligence-enabled bilingual washing machine with user interfaces in Hindi and English.

5. Air Conditioners

- Installed stock of room ACs in India increased from two million units in 2006 to 30 million units in 2017 and is expected to be between 55-124 million by 2030.
- Production of AC increased to 2.92 million units in FY20.
- In April 2021, Johnson Controls-Hitachi Air Conditioning India Ltd. launched its all-new range of aesthetically appealing and energy-efficient room air conditioners for 2021. Hitachi introduced the airCloud Home app for its Wi-Fi-enabled ACs with smart fencing feature and voice command.

Source: CEAMA, Electronic Industries Association of India, Economic Times, *EY – Re-imagining India's M&E sector, National Policy on Electronics 2019, News Articles

Key players in the consumer durables sector ... (1/2)

- White goods industry in India is highly concentrated. In washing machines and refrigerators, top five players have more than 75% market share, while in air conditioners and fans it is around 55-60%. On the other hand, kitchen appliances segment is fragmented with top five players having 30-35% market share.

1

ACs, refrigerators, specialty cooling products including mortuary chambers and cold storage.



2

ACs and cooling equipment.



3

Refrigerators, ACs, washing machines, microwave ovens, DVD players, digital-imaging products and audio-visual products.



4

ACs and refrigerators.



Note: This list is indicative
Source: Company Website

Key players in the consumer durables sector ... (2/2)

5

TVs, audio-visual solutions, computers, mobile phones, refrigerators, washing machines, microwave ovens, vacuum cleaners and ACs.



6

LCDs, washing machines, DVD players, ACs, microwave ovens, mobile phones, projectors and display products.

ONIDA

7

TVs, home theatre systems, DVD players, audio products, personal care products, household products, computers and phones.

PHILIPS

8

TVs, home theatre systems, DVD players, mobile phones, digital cameras, camcorders, refrigerators, ACs, washing machines, microwave ovens and computers.

SAMSUNG

9

TVs, projectors, DVD players, audio systems, home theatre systems, digital cameras, camcorders, computers, video-gaming products and recording media.

SONY

10

Refrigerators, washing machines, microwave ovens, water purifiers and power backup solutions.



Note: This list is indicative
Source: Company Website

Recent Trends and Strategies



Notable trends in the consumer durables sector

1. Shared economy

- Rentals of home appliances are growing in urban areas due to free add-on services like relocation and periodic maintenance, which are not available in the ownership model.
- Start-ups like Rentomojo, Furlenco and Rentickle have come up in this space and offer rentals on furniture, appliances and other products.

2. Rising consumer digital economy

- According to RedSeer, India's consumer digital economy is projected to reach US\$ 800 billion by 2030, from US\$ 85-90 billion in FY20, driven by increase in online shopping.

3. Increased affordability of products

- Consumer durable loans in India increased 43% y-o-y to Rs. 6,495 crore (US\$ 921.4 million) in FY20.
- With the initiative of "Make in India" campaign, many domestic and Chinese manufactures are investing in India to set up their manufacturing plants which would produce more affordable products.



5. Expansion into new segments

- In June 2021, TCL Electronics announced to enter the Indian TV market with a growth target of 25% by selling ~1 million sets in 2021.
 - In April 2021, Zetwerk Manufacturing, a B2B online marketplace, announced that it is entering the apparel and consumer durable sectors amid increased demand and supply chain disruptions after the outbreak of COVID-19.
- In January 2021, the Indian smartphone firm, Lava Mobiles released the world's first customisable smartphone that enables users to select components, such as camera, memory, storage space and colour, from the company's website on their own.

4. Shifting manufacturing bases

In November 2020, the Japanese government announced plans to provide financial assistance to Toyota-Tsusho and Sumida to set up manufacturing bases in India. Sumida produces parts for auto, consumer electronics and industrial sectors.

Source: CEAMA, India Retail Report, Business Line, IMAP India, News Sources

Strategies adopted (1/2)



STRATEGIC PARTNERSHIPS

- Smartphones companies plans to Companies are leveraging strategic partnerships to cater to the consumer durables market in India.
- In December 2020, DTH services provider Dish TV India Limited has partnered with video-on-demand platform Hungama Play to expand its content portfolio.
- In January 2021, Flipkart signed an MoU with the Logistics Skill Sector Council (LSC) and Karnataka Skill Development Centre (KSDC) to establish a centre of excellence (CoE) to upskill and train workforce for the fast-growing e-commerce industry in India.
- In April 2021, Hisense collaborated with Croma retail stores to showcase their line-up of QLED, UHD and Smart TVs at their 185+ Croma stores across India.



OVERHAULING OF DISTRIBUTION FRAMEWORK

- More brands are having a uniform pricing strategy in order to expand retail sales.
- Focus on tier II and tier III towns have increased to have a wider distribution network.
- Companies like Bajaj Electricals and Crompton Consumer are working on real time demand feedback to reduce turn around time (TAT).



OCCASION BASED MARKETING

- India is the land of occasions and festivals; therefore, customers are offered great deals.
- For instance, the prices of products during Diwali, New Year, etc. go down and customers are offered with great deals. Such strategies are adopted to increase revenue and enhance goodwill among buyers.

Strategies adopted (2/2)



SALES STRATEGIES

- E-commerce companies reported sales worth US\$ 4.1 billion across platforms in the festive week of October 2020 (October 15-21), driven by increased demand for smartphones. Of the total sales, 55% were generated from Tier-II cities such as Asansol, Ludhiana, Dhanbad and Rajkot.



FOCUS ON ENERGY EFFICIENCY

- Companies also plan to increase the use of environment-friendly components and reduce E-waste by promoting product recycling.
- India has made it mandatory for manufacturing companies to control emissions from climate-damaging refrigerants.
- In January 2020, the Bureau of Energy Efficiency (BEE) made it mandatory for all room air conditioners to have a default temperature of 24 degrees Celsius.



AD VOLUME GROWTH

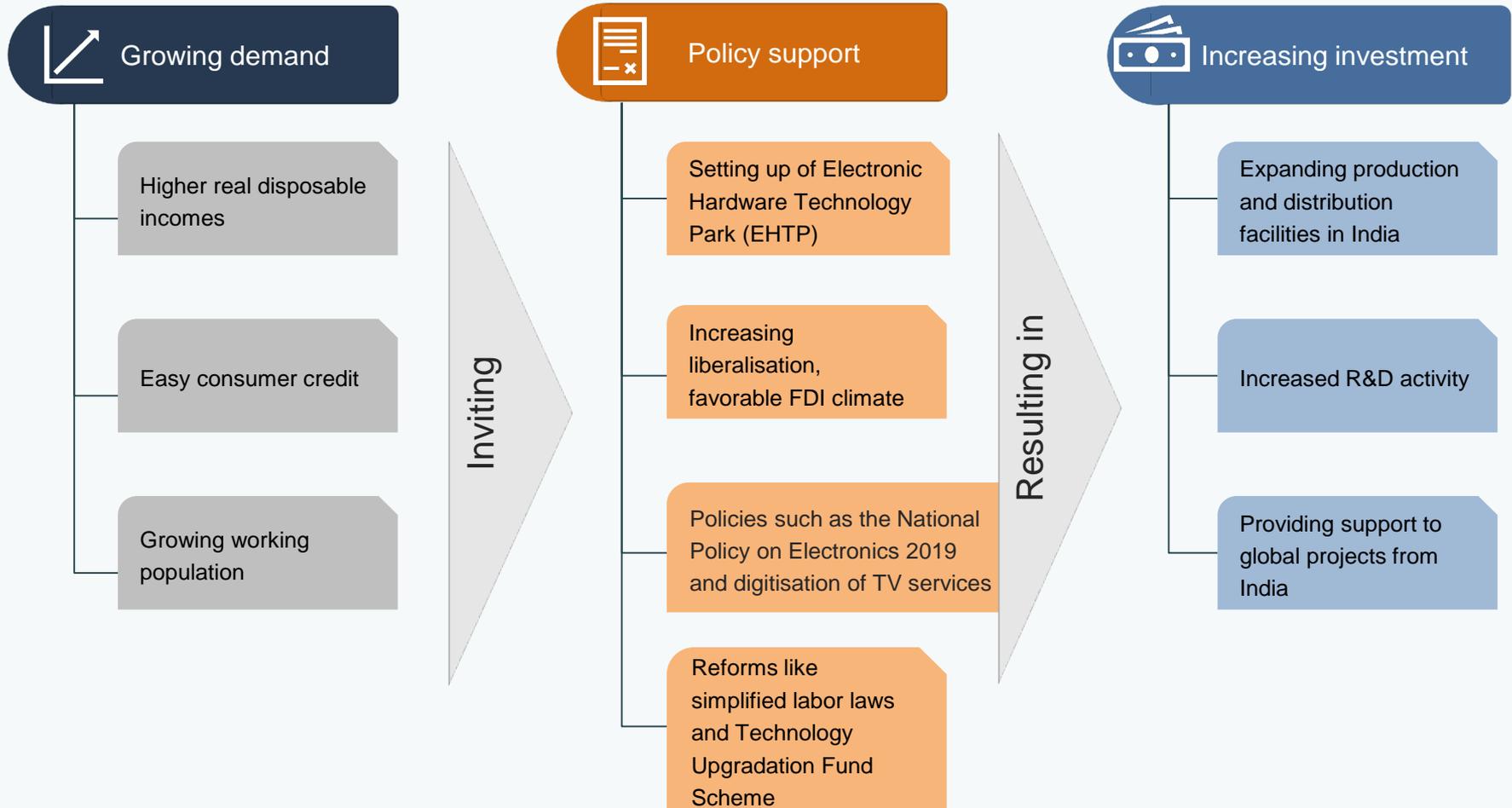
- As per Tam AdEx report, between January 2021 and April 2021, durable ad volume recorded a 4.3x growth on radio and 2.3x growth on television.
- Home appliances and consumer durables segment accounted for ~42% share in the sector's ad space between January 2021 and April 2021.
- For the same period, the top ten advertisers accounted for >50% share of sector's ad space, with TTK Prestige India at the top of the advertiser's list with 17% share in the sector's ad space.

Notes: ISEER - Indian Seasonal Energy Efficiency Ratio

Source: News Articles



Strong demand and policy support driving investments



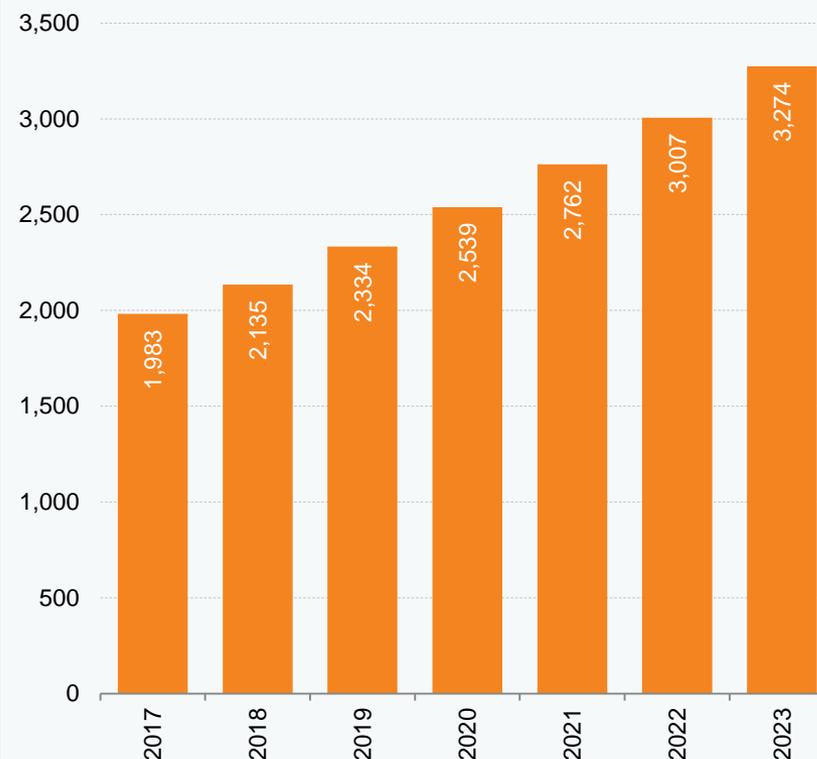
Notes: EHTP - Electronic Hardware Technology Park, R&D - Research and Development

Source: TechSci Research

Income growth will drive demand for consumer durables

- Demand for consumer durables in India has been growing on the back of rising incomes. This trend is set to continue even as other factors like rising rural incomes, increasing urbanisation, a growing middle class and changing lifestyles aid demand growth in the sector.
- Significant increase in discretionary income and easy financing schemes have led to shortened product replacement cycles and evolving lifestyles where consumer durables like ACs and LCD TVs, are perceived as utility items rather than luxury possessions.
- Growth in demand from rural and semi-urban markets is likely to outpace demand from urban markets.
- In October 2020, Samsung's consumer electronics business in India increased by >30%, due to increased demand from smaller cities, which are racing ahead of metros.
- Growth in online retailing is a key factor to reach out as a newer channel for buyers, with increase in demand.
- Per capita GDP of India is expected to reach US\$ 3,274 in 2023 from US\$ 2,539 in 2020.
- Non-metro markets, namely Vishakhapatnam, Bhopal, Vadodara, Chandigarh, etc., have grown rapidly on consumption, becoming the main target markets and posing a huge potential to turn into new business centres as compared to metro cities.

GDP Per Capita at Current Prices (US\$)



Source: World Bank, RedSeer Consulting, International Monetary Fund, World Economic Outlook Database, April 2018

Policy support aiding growth in the sector

1

Production-Linked Incentive (PLI) Scheme

- In June 2021, the government extended the production-linked incentive (PLI) scheme for large scale electronics manufacturing by a year (until FY26), giving a boost to the industry.
- On November 11, 2020, Union Cabinet approved the Production-Linked Incentive (PLI) scheme in 10 key sectors (including electronics and white goods) to boost India's manufacturing capabilities, exports and promote the 'Atmanirbhar Bharat' initiative.
- India is on a path to become a US\$ 1 trillion digital economy by 2025. In addition, projects such as 'Smart Cities' and 'Digital India', coupled with factors such as the government's push for data localisation, Internet of Things (IoT) market in India, are expected to increase the demand for electronic products. The PLI scheme aims to boost the production of electronic products in India.
- A PLI scheme for white goods (air conditioners and LEDs) will lead to more domestic manufacturing, employment opportunities and increased exports.
- The Production Linked Incentive (PLI) Scheme for promotion of domestic manufacturing of Air Conditioners and LED Lights in India of US\$ 855 million has been approved to be given over a period of 5 years.

Sectors	Ministry/Department	Approved financial outlay over a five-year period
Electronic/Technology Products	Ministry of Electronics and Information Technology	Rs. 5,000 crore (US\$ 674.92 million)
White Goods (ACs & LEDs)	Department for Promotion of Industry and Internal Trade	Rs. 6,238 crore (US\$ 842.03 million)

2

Estimated Increase in Exports

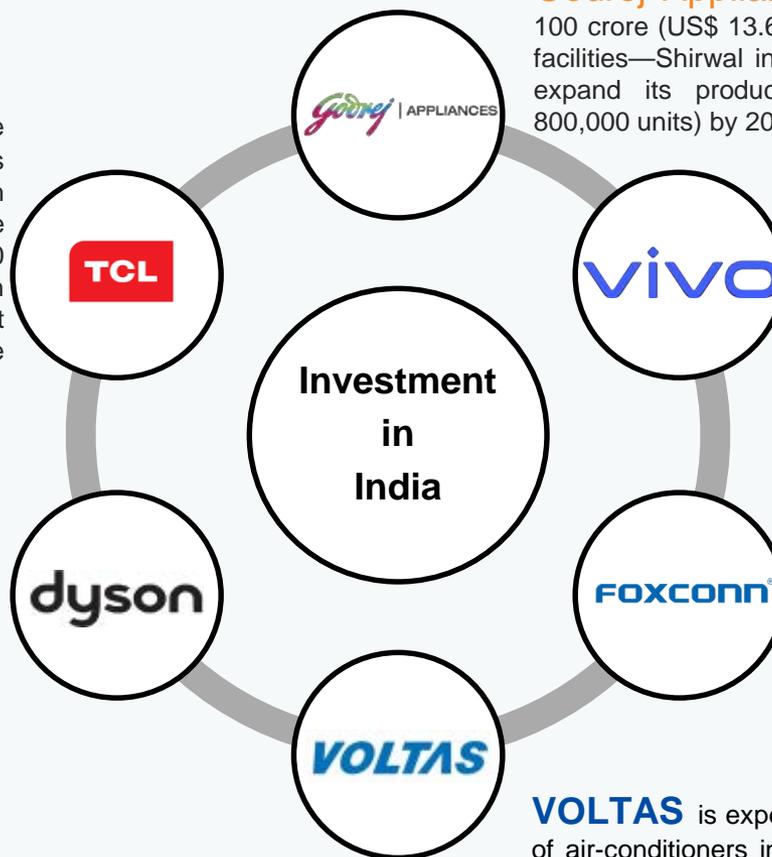
- The National Policy on Electronics 2019 is targeting production of one billion mobile handsets valued at US\$ 190 billion by 2025, out of which 600 million handsets valued at US\$ 100 billion are likely to be exported.
- The PLI scheme, which has been approved for 16 electronics firms, including 10 manufacturers of mobile handsets, would further improve India's role in the global mobile market and complement the goal of making the country a global mobile production hub for manufacturers.

Source: Press Information Bureau

Recent investment by key players

TCL Group announced, in June 2021, to start manufacturing handsets and TV display panels (from the fourth quarter) in Andhra Pradesh. The company plans to recruit 1,000 employees. This development was in line with the company's plan to invest ~US\$ 219 million to manufacture display modules in the country.

Dyson, will invest around US\$ 200 million in the Indian consumer durables sector by 2023.



Godrej Appliances announced an investment of Rs. 100 crore (US\$ 13.6 million) across two of its manufacturing facilities—Shirwal in Maharashtra and Mohali in Punjab—to expand its production capacity for air-conditioners (to 800,000 units) by 2025.

Vivo will invest US\$ 1.07 billion to expand its production capacity in India.

Foxconn plans to invest up to US\$ 1 billion to expand a factory in southern India where it assembles iPhones.

VOLTAS is expecting a double-digit growth in sales of air-conditioners in 2021 on account of the country's buoyant summer and hybrid working model adopted by companies amid the COVID-19 pandemic.

Notes: R&D - Research and Development, MSIPS - Modified Special Incentive Package Scheme, Ministry of External Affairs

Source: Company websites, News sources

Opportunities

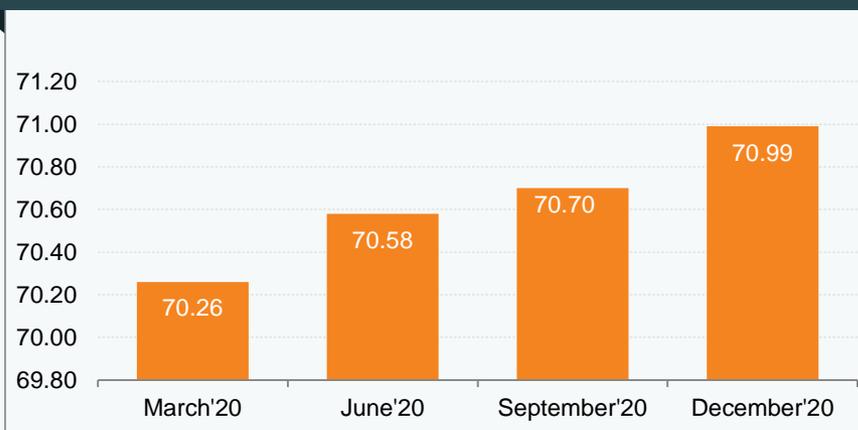


OPPORTUNITIES

Growing television market

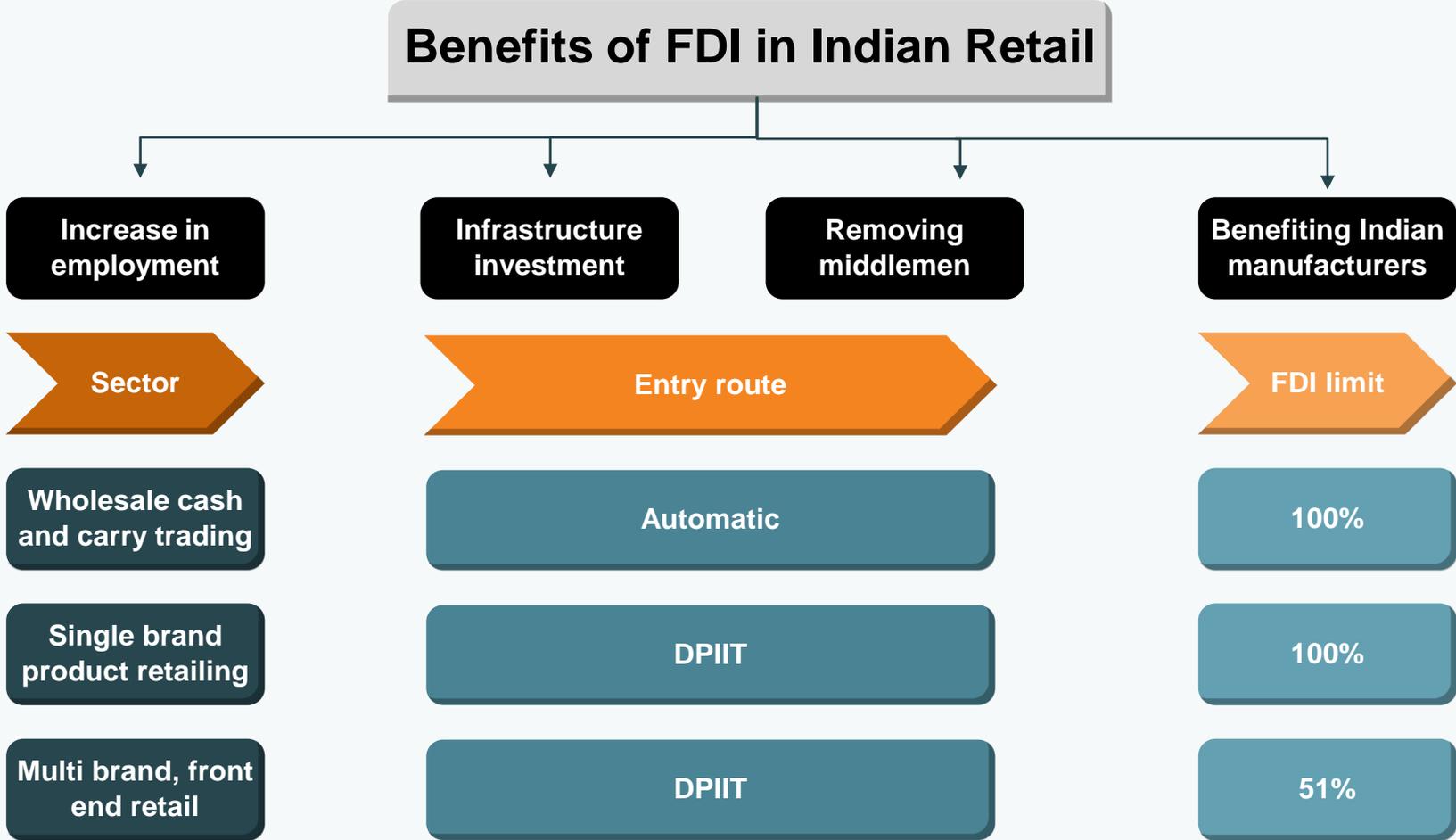
- In FY20, TV penetration in India stood at 69%, driven by the DTH market.
- DTH players are expected to get largest share in phase IV of the digitisation market.
- Digitisation may lead to complete switchover from analogue cable to Digital Addressable Systems in a phased manner.
- As of December 2020, active DTH subscribers stood at 70.99 million in the country, as compared with 70.7 in September 2020.
- In October 2020, television manufacturers such as Samsung, LG and Sony have been granted licences by the government to import finished TV sets into India.
- In April 2021, Xiaomi launched its 75-inch QLED Smart Android TV priced at Rs. 119,999 (US\$ 1,636.20).
- In February 2021, TCL Technology announced its plan to launch the P-series Android 11-based smart TV in India soon.
- In August 2020, the Government of India targeted China with new restrictions on colour televisions and mobile phones.

Active DTH subscribers (million units)



Source: TRAI, *BARC India Universe Update July 2018, News Article

Appendix: benefits to consumer durables and wider retail sector from FDI policy



Source: DPIIT

1

51% FDI in multi brand retail status: Approved

- Minimum investment cap is US\$ 100 million.
- 30% procurement of manufactured or processed products must be from SMEs.
- Minimum 50% of the first minimum tranche of US\$ 100 million must be invested in back-end infrastructure (logistics, cold storage, soil testing labs, seed farming and agro-processing units).
- Removes the middlemen and provides a better price to farmers.
- 50% of the jobs in the retail outlet could be reserved for rural youth and a certain amount of farm produce could be required to be procured from poor farmers.
- To ensure the Public Distribution System (PDS) and Food Security System (FSS), Government reserves the right to procure a certain amount of food grains.
- Consumers will receive higher quality products at lower prices and better service.

2

100% FDI in single brand retail status: Policy passed

- Products to be sold under the same brand internationally.
- In 2015, according to revised FDI regulations single brand retail companies if desire to sell on ecommerce platform would be allowed only if they have licence for setting up physical outlets.
- Sale of multi brand goods is not allowed, even if produced by the same manufacturer.
- For FDI above 51%, 30% sourcing must be from SMEs.
- Any additional product categories to be sold under single brand retail must first receive additional Government approval.
- “Make in India” initiative to further strengthen the investments coming to India.

Source: DPIIT

Key Industry Contacts



Key Industry Contacts

	Agency	Contact Information
	Consumer Guidance Society of India	Block 'J' Mahapalika Marg, Mumbai-400 001 Tele fax: 91-22 22621612/2265 9715 E-mail: cgsibom@gmail.com Website: www.cgsiindia.org
	Retailers Association of India	111/112, Ascot Centre, Next to Hotel Le Royal Meridien, Sahar Road, Sahar, Andheri (E), Mumbai-400099. Tel: 91-22-28269527—28 Fax: 91-22-28269536 E-mail: info@rai.net.in Website: www.rai.net.in
	Consumers Association of India	3/242, Rajendra Gardens, Vettuvankeni, Chennai, Tamil Nadu-600 041 Tel: 91-44-2449 4576/4578 Fax: 91-44-2449 4577 E-mail: caiindia1@gmail.com Website: http://caiindia.org/
	Consumer Electronics and Appliances Manufacturers Association	5th Floor, PHD House, 4/2, Siri Institutional Area, August Kranti Marg New Delhi-10 016 Telefax: 91- 120 4265697 E-mail: info@ceama.in Website: www.ceama.in
	Electronic Industries Association of India (ELCINA)	ELCINA House, 422 Okhla Industrial Estate, Phase III, New Delhi -110020 Tel: 91- 11- 26924597, 26928053 Fax: 91- 11- 26923440 E-mail: info@elcina.com Website: www.elcina.com

Key Industry Contacts

	Agency	Contact Information
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 <p>MINISTRY OF COMMERCE AND INDUSTRY DIRECTOR GENERAL OF FOREIGN TRADE</p>	<p>The Directorate General of Foreign Trade (DGFT)</p>	<p>Directorate General of Foreign Trade (DGFT) Udyog Bhawan, H-wing, Gate No-02, Maulana Azad Road, New Delhi -110011 Tel: 1800-572-1550 Website: https://www.dgft.gov.in/CP/</p>



Glossary

- CAGR: Compound Annual Growth Rate
- Capex: Capital Expenditure
- CENVAT: Central Value Added Tax
- EHTP: Electronic Hardware Technology Park
- EPCG: Export Promotion Capital Goods Scheme
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March); So, FY10 implies April 2009 to March 2010
- LCD: Liquid Crystal Display
- R&D: Research and Development
- US\$: US Dollar
- Wherever applicable, numbers have been rounded off to the nearest whole number

Exchange rates

Exchange Rates (Fiscal Year)

Year	Rs. Equivalent of one US\$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.20

Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US\$
2005	44.11
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021*	74.88

Note: As of June 2021

Source: Reserve Bank of India, Average for the year

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