E-COMMERCE
The Indian e-commerce industry has been on an upward growth trajectory and is expected to surpass the US to become the second largest e-commerce market in the world by 2034.

The e-commerce market is expected to reach US$ 200 billion by 2026 from US$ 38.5 billion as of 2017.

With growing internet penetration, internet users in India are expected to increase from 445.96 million as of December 2017 to 829 million by 2021.

Rising internet penetration is expected to lead to growth in e-commerce.

India’s internet economy is expected to double from US$125 billion as of April 2017 to US$ 250 billion by 2020, majorly backed by e-commerce.

Digital transactions are expected to reach US$ 100 billion by 2020.

Notes: CAGR - Compound Annual Growth Rate,
ADVANTAGE INDIA
India is the fastest growing market for the ecommerce sector. Being driven by a young demographic profile, increasing internet penetration and relative better economic performance, India’s E-commerce revenue is expected to jump from US$ 39 billion in 2017 to US$ 120 billion in 2020, growing at an annual rate of 51 per cent, the highest in the world.

The recent rise in digital literacy has led to an influx of investment in e-commerce firms, levelling the market for new players to set up their base, while churn out innovative patterns to disrupt old functioning.


A lot of India’s blue-chip PE firms had previously avoided investing in E-commerce but are now looking for opportunities in the sector.

India’s start-up ecosystem is growing supported by favourable FDI policies, Government initiatives like Start-up India and Digital India, as well as rising internet penetration driven by market players like Reliance Jio.

In India 100 per cent FDI is permitted in B2B e-commerce,
As per new guidelines on FDI in e-commerce, 100 per cent FDI under automatic route is permitted in marketplace model of e-commerce

Notes: FDI – Foreign Direct Investment
Source: Media sources, Aranca Research, Grant Thornton
MARKET OVERVIEW
GROWTH OF E-COMMERCE IN INDIA

- Propelled by rising smartphone penetration, the launch of 4G networks and increasing consumer wealth, the Indian e-commerce market is expected to grow to US$ 200 billion by 2026 from US$ 38.5 billion in 2017.

- E-commerce is increasingly attracting customers from Tier 2 and 3 cities, where people have limited access to brands but have high aspirations.

- With the increase in awareness about the benefits of online trading, there has been a significant rise in investment in E-commerce business. Hand in hand with offline trading, many established businesses, e.g. Shoppers Stop or Lifestyle, have setup online transaction channels.

- Earlier food and grocery were never thought of as items for online trading. However, with the change of working habits, and consumers opting for adaptability and convenience, there are now innumerable small and large E-commerce companies selling provisions and food items like Grofers, BigBasket, etc.

Notes: *Estimated, F – Forecasted, ^ - as per RedSeer Consulting
Source: Economic Times, PWC, Financial Express
RISING INTERNET PENETRATION IN INDIA

- Internet penetration in India grew from just 4 per cent in 2007 to 34.42 per cent in 2017, registering a CAGR of 24 per cent between 2007 and 2017.
- As of December 2017, internet penetration in India’s urban areas stood at 64.84 per cent and 20.26 per cent in the rural areas.
- Urban India with an estimated population of 444 million as per 2011 census, already had 295 million using the internet as of December 2017.
- Rural India, with an estimated population of 906 million as per 2011 census, has 186 million internet users as of December 2017. There is therefore a great opportunity for increasing penetration in the rural areas.
- Analysis of ‘Daily Users’ reveal that both in Urban and Rural India, the younger generations are the most prolific users of internet. Rising internet penetration is expected to drive ecommerce growth in India.

Note: Internet penetration - number of internet subscribers per 100 population
Source: Economic Times, Live Mint, Aranca Research, Department of Telecommunications
The online retail market in India is estimated to be worth US$ 17.8 billion in terms of gross merchandise value (GMV) as of 2017.

Online retail sales in India are expected to grow by 31 per cent to touch US$ 32.70 billion in 2018, led by Flipkart, Amazon India and Paytm Mall.

Electronics is currently the biggest contributor to online retail sales in India with a share of 48 per cent, followed closely by apparel at 29 per cent.

Currently, there are 1-1.2 million transactions per day in e-commerce retailing.

Notes: CAGR – Compound Annual Growth Rate, P - projected  
Source: Report by eMarketer
Online retail out of total retail in India (2018E)

- **Offline Retail**: 97.1%
- **Online Retail**: 2.9%

Online retail out of total retail in India (2020)

- **Offline Retail**: 95%
- **Online Retail**: 5%

- There are a lot of opportunities for e-retailers in India to capitalize upon with the gradually growing internet penetration in India.
- As of 2016-17, online retail made up 1.5 per cent of overall retail market in India and is expected to contribute 2.9 per cent in 2018. 20 per cent of organized retail market.
- The online retail market in India increased from US$ 14.5 billion in 2016 to US$ 17.8 billion in 2017.

*Source: E-Expected*
*Source: Redseer, Crisil, Report by eMarketer*
The e-commerce retail logistics market in India is estimated at US$ 1.35 billion in 2018 and is expected to grow at a 36 per cent CAGR over the next five years.

Around 1.9 million shipments are currently being handled every day with metro cities contributing around 50 per cent of this demand.

Logistics is a major driver of the e-commerce retail industry and is an important point of differentiation between market players aiming at better customer satisfaction and service.

Currently in-house (captive) logistics arms of large retailers execute the most shipments, followed by e-commerce focused logistics service providers (LSPs) and traditional LSPs.

**Notes:**
- CAGR – Compound Annual Growth Rate
- Source: KPMG Report – E-commerce Retail Logistics India
E-TAILING MARKET BY BUSINESS MODEL

Marketplace Model

- Marketplace model adheres to the standards and directions of a zero inventory model. For example, Naaptol, eBay and Shopclues.
  
- The e-commerce marketplace becomes a digital platform for consumers and merchants without warehousing the products. Marketplaces do offer shipment, delivery and payment help to merchants by tying up with some selected logistics companies and financial institutions.
  
- The new FDI policy rules and regulations in the e-commerce market have permitted 100 percent FDI in the e-commerce marketplace model under the automatic route.

Inventory-led Model

- Inventory led models are those shopping websites where online buyers choose from among products owned by the online shopping company or shopping website take care of the whole process end-to-end, starting with product purchase, warehousing and ending with product dispatch.
  
- A few examples of such are Jabong, Yepme and LatestOne.com.

Source: PWC
KEY PLAYERS

flipkart.com

amazon

snapdeal

NYKAA.com

myntra.com

jabong.com

ebay

shopclues.com
E-Commerce STRATEGIES ADOPTED
E-commerce companies are gradually expanding to different cities, regions and even countries. They are also expanding their product range to cater to a larger amount of people. In May 2017, Uber launched UberEats, an on-demand food delivery app in India.

Flipkart, after getting acquired by Walmart for US$ 16 billion, is expected to launch more offline retail stores in India to promote private labels in segments such as fashion and electronics.

Paytm Mall, ecommerce platform of Paytm, is planning to expand its groceries segment and is targeting a Gross Merchandise Value (GMV) of US$ 3 billion from this segment by the end of 2018.

One of the biggest advantages of E-commerce is that along with the core product or service it can also provide numerous ancillary services without having to invest a lot.

Guaranteed one day deliveries, exclusive deals and video streaming for a subscription fee, as in the case of Amazon Prime. India is currently the fastest growing market for Amazon Prime.

Flipkart introduced its own payment gateway Payzippy and also, its own logistics and supply chain firm Ekart.

E-commerce websites are also introducing e-Wallet services; for example - Amazon’s Pay Balance.

Paytm has launched its bank - Paytm Payment Bank. Paytm bank is India’s first bank with zero charges on online transactions, no minimum balance requirement and free virtual debit card.

Source: Media sources, Company websites, Aranca Research
E-commerce companies are increasingly adopting subscription model to provide extra benefits and tailored services to customers to suit their needs.

Amazon introduced Amazon Prime, a subscription based service for Amazon customers, in 2016. Members of Amazon Prime could avail early access to selected deals, free one day delivery and other benefits. Amazon Prime subscribers in India stood at around 5-6 million as of December 2016.

In 2014, Flipkart introduced Flipkart First, a premium subscription based services wherein a customer gets free delivery, discounted same day delivery, priority customer service etc.

Site visitors demand one-of-a-kind experiences that cater to their needs and interests. Technology is available, even to smaller players, to capture individual shoppers’ interests and preferences and generate a product selection and shopping experience led by individualised promotions tailored to them.

Many E-commerce websites provide personalised experience to customers to cater to their needs and interests depending upon their location, choices, products they like or buy, websites they visit etc.

This strategy has helped companies to know customers’ demands better and serve them accordingly.
GROWTH DRIVERS AND OPPORTUNITIES
GROWTH DRIVERS FOR E-COMMERCE

- As the awareness of using internet is increasing, more and more people are being drawn to E-commerce.
- Whether it be sellers, buyers, users or investors, people have started getting used to online mode or commerce.

- Government initiatives like Digital India are constantly introducing people to online modes of commerce.
- Favourable FDI policy is attracting key players.

- Increasing FDI inflows, domestic investment, support from key industrial players is helping in the growth of e-commerce.

Source: Aranca Research
### DEMOGRAPHIC FACTORS

| Online Shoppers | • Over 120 million people are expected to shop online in 2018 and this number is expected to go up to 175 million by 2020.  
• Mobile-savvy shoppers are the backbone of India's online shopping industry.  
• Men in India are more avid shoppers than women in part because of demographic and cultural differences. |
| Tier II and Tier III cities provide major sales | • Metro cities like Bengaluru, Mumbai, and Delhi, with population greater than 100,000, accounted for most online shopping in absolute numbers.  
• Less densely populated regions generated a larger proportion of online sales. Nearly 60 per cent of Snapdeal’s purchases came from cities classified as tier II and III.  
• Flipkart also noted that “sales of branded products across categories saw a sharp increase, as more of tier 2 and tier 3 Indian towns took to shopping online.” |
| Millennials are the most active | • Although shoppers between 25 and 34 years of age were most active on e-commerce portals, a surprising number of older people also shopped online in 2016.  
• However, the age group of 15-34 years are the major consumers of E-commerce.  
• The popularity of web series among millennials is growing immensely. |
| Convenience of E-commerce | • Discounts, added with a comfort of sitting at home and purchasing, is an effective driving factor of E-commerce. Availability of various websites gives customers a lot of options to choose from.  
• Chatbots and personal assistance apps have made transactions seamless.  
• One can get several brands and products from different sellers at one place. Also, one can get in on the latest international trends without spending money on travel; you can shop from retailers in other parts of the country or even the world without being limited by geographic area. |

*Source: Economic Times, Media sources, Aranca Research*
FACTORS DRIVING E-COMMERCE GROWTH... (1/2)

<table>
<thead>
<tr>
<th>Internet content in local languages</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Web content search in Hindi grew by 155 per cent in 2015 whereas that through mobile internet grew by 300 per cent in the same period.</td>
</tr>
<tr>
<td>▪ In a move to grab the opportunity, Snapdeal and Make My Trip had launched their apps in Hindi and a few other vernacular languages in 2014.</td>
</tr>
<tr>
<td>▪ Online retailers see this emergent segment as a new growth driver as the incremental growth in mobile subscribers can be credited mainly to people who are comfortable with languages other than English.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Growth in non-metro cities</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Consumer demand can be seen increasing even in small towns and cities.</td>
</tr>
<tr>
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<tr>
<td>▪ Flipkart also noted that “sales of branded products across categories saw a sharp increase, as more of tier 2 and tier 3 Indian towns took to shopping online.”</td>
</tr>
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<table>
<thead>
<tr>
<th>Mobile Commerce</th>
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</thead>
<tbody>
<tr>
<td>▪ Online retailers’ growing reach in town and cities beyond metros is driven by an increasing in usage of mobile internet in the country. Increased ownership of smartphones is helping more Indians access shopping websites easily.</td>
</tr>
<tr>
<td>▪ Rise in smartphone usage is expected to reach 50 per cent penetration by 2020.</td>
</tr>
<tr>
<td>▪ The number of mobile internet users is expected to reach 478 million by June 2018 which will further boost the mobile commerce sector in India.</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Growth of logistics and warehouses</th>
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<tbody>
<tr>
<td>▪ Online retailers now deliver to “12,500-15,000 pin codes” out of nearly 100,000 pin codes in the country.</td>
</tr>
<tr>
<td>▪ With logistics and warehouses attracting an estimated investment of nearly US$2 billion by 2020, the reach of online retailers to remote locations is set to increase.</td>
</tr>
<tr>
<td>▪ Indian warehousing sector is expected to grow by at least 100 per cent by 2021.</td>
</tr>
<tr>
<td>▪ In April 2018, Amazon announced its plans to add five new fulfilment centres in India and retain its position as the largest warehousing space provider in the country.</td>
</tr>
</tbody>
</table>

*Source: Media sources, Aranca Research*
### FACTORS DRIVING E-COMMERCE GROWTH… (2/2)

| Cashless Transactions | A net addition of nearly 140 million debit cards has been recorded in the country in the past few years. Usage of debit cards at points of sale terminal has increased by 86 per cent during the same period. This clearly reflects that people are getting comfortable with using debit cards for activities other than withdrawals at ATM.  
| | Digital payments will act as a game changer for the domestic e-commerce business and the current trend of dominance of Cash-on-delivery would be reversed in the next five years, as per Mr Sachin Bansal, Executive Chairman, Flipkart.  
| | Transactions through the Unified Payments Interface (UPI) reached 189.48 million in May 2018. The amount transacted stood at Rs 33,288.51 crore (US$ 5.17 billion)  
| | Digital consumer spending in India is expected to increase by more than two times to cross US$ 100 billion by 2020, driven by women and new internet users from smaller cities, according to a report by Google India and BCG.  
| B2B ecommerce | Amazon has launched an online Business-to-Business (B2B) market place in India where small and medium enterprises (SMEs) can buy products.  
| | Power2SME, one of the largest B2B online marketplaces in India that provides raw materials to small and medium enterprises (SMEs), has raised US$ 36 million from Inventus Capital, Accel Partners and others in September 2017, which will be used towards technology, sales, marketing and geographic expansion.  
| | DesiClik a US based company has entered into strategic partnership with Indian Gifts Portal (IGP) which will offer range of B2B solutions.  
| Increasing Investments | Chinese phone manufacturer, Xiaomi Corporation, is planning to invest about US$ 1 billion in 100 Indian start-ups over the coming five years, with an aim to make an ecosystem of apps surrounding its smartphone brand.  
| | US-based ecommerce giant, Amazon, has invested about US$ 1 billion in its Indian arm so far in 2017, taking its total investment in its business in India to US$ 2.7 billion.  
| | Fynd a fashion e-commerce company closed its series of C round of funding at US$ 3.4 million with participation from IIFL Seed Ventures, Venture Catalyst and Google.  

*Source: Media sources, Aranca Research*
INCREASE IN MOBILE SHIPMENTS DRIVING E-COMMERCE GROWTH

- The proliferation of mobile devices combined with internet access via affordable broadband solutions and mobile data is a key factor driving the tremendous growth in India’s e-commerce sector.

- Smartphone shipments in India increased 14 per cent year-on-year to reach 124 million units in 2017, thereby making it the fastest growing market of the top 20 smartphone markets in the world. In January-March 2018, shipments increased 11 per cent year-on-year to 30 million units.

- Mobile platforms have emerged as a major gateway for customer purchases as smartphones are increasingly replacing PCs for online shopping.

- Smartphone users in India are expected to reach 700 million by 2020.

- India’s mobile wallet industry is estimated to grow at a compound annual growth rate (CAGR) of 148 per cent to reach US$ 4.4 billion by 2022. ^

Notes: ^ - ‘World Payment Report 2017’ by Capgemini.

Source: IMF, World Bank, International Data Corporation (IDC)
Since 2014, the Government of India has announced various initiatives namely, Digital India, Make in India, Start-up India, Skill India and Innovation Fund. The timely and effective implementation of such programmes will likely support the e-commerce growth in the country.

In the Union Budget of 2018-19, government has allocated Rs 8,000 crore (US$ 1.24 billion) to BharatNet Project, to provide broadband services to 150,000 gram panchayats. The project has a target to connect 250,000 gram panchayats by March 2019. The government has also planned to set up 500,000 wi-fi hotspots for providing broadband service to 50 million rural citizens. The government has also allocated Rs 3,073 crore for the Digital India Mission in 2018-19.

The Department of Industrial Policy & Promotion released the State/UT Startup Ranking framework 2018 under ‘Startup India’ initiative to promote competition among states and union territories to create conducive ecosystems for startups and regularly assess the progress made by them on various fronts.

Government announced the launch of BHIM app. It will help increase digital payments in the country. BHIM app has been adopted by 12.5 million so far. The Government will launch two new schemes to promote the usage of BHIM; these are, Referral Bonus Scheme for individuals and a Cashback Scheme for merchants.

Under the Digital India movement, government launched various initiatives like Udaan, Umang, StartUp India Portal etc.

Goods and Services Tax (GST) another significant reform would help e-retail competitors streamline their supply chain and simplify their tax structure, while rationalising seamless integration of goods and services across the country. Moreover it will eliminate the dual taxes being imposed on the current ecommerce eco system.

The Reserve Bank of India (RBI) has instructed banks and companies to make all know-your-customer (KYC)-compliant prepaid payment instruments (PPIs), like mobile wallets, interoperable amongst themselves via Unified Payments Interface (UPI). The interoperability is expected by June 2018.

In order to increase the participation of foreign players in the e-commerce field, the Indian Government hiked the limit of foreign direct investment (FDI) in the E-commerce marketplace model for up to 100 per cent (in B2B models).

The Government of India has distributed rewards worth around Rs 153.5 crore (US$ 23.8 million) to 1 million customers for embracing digital payments, under the Lucky Grahak Yojana and Digi-Dhan Vyapar Yojana.

The Government of India launched a e-commerce portal called TRIFED and an m-commerce portal called ‘Tribes India’ which will enable 55,000 tribal artisans get access to international markets.

Source: Union Budget 2017-18, Media sources, Aranca Research
PRIVATE INVESTMENTS IN E-COMMERCE


**Funding Activities (As of February 2018)**

<table>
<thead>
<tr>
<th>Company</th>
<th>Investor</th>
<th>Funding (US$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flipkart</td>
<td>SoftBank</td>
<td>2,500</td>
</tr>
<tr>
<td>BigBasket</td>
<td>Alibaba Group Holding Ltd, Sands Capital, International Finance Corp, Abraaj Capital</td>
<td>300</td>
</tr>
<tr>
<td>Udaan</td>
<td>Lightspeed Venture Partners US and other</td>
<td>50</td>
</tr>
<tr>
<td>Capital Float</td>
<td>Ribbit Capital, SAIF Partners, Sequoia India</td>
<td>45</td>
</tr>
<tr>
<td>Bank Bazaar</td>
<td>Experian Plc</td>
<td>30</td>
</tr>
<tr>
<td>Droom</td>
<td>Asset Management (Asia) Ltd, Digital Garage Inc</td>
<td>20</td>
</tr>
<tr>
<td>1 mg</td>
<td>HBM Healthcare Investments, Maverick Capital Ventures, Sequoia India, Omidyar Network and Kae Capital</td>
<td>15</td>
</tr>
<tr>
<td>Gozefo</td>
<td>Sequoia Capital India, Helion Venture Partners and Beenext Pte Ltd</td>
<td>9</td>
</tr>
<tr>
<td>Jumbotail</td>
<td>Kalaari Capital, Nexus India Capital Advisors</td>
<td>8.5</td>
</tr>
<tr>
<td>Blackbuck</td>
<td>InnoVen Capital</td>
<td>7.7</td>
</tr>
<tr>
<td>KartRocket.com</td>
<td>Bertelsmann India Investments, Nirvana Digital India Fund</td>
<td>4.1</td>
</tr>
<tr>
<td>The Label Life</td>
<td>Kalpavriksh, Centrum group’s maiden private equity (PE) fund</td>
<td>3.1</td>
</tr>
</tbody>
</table>

*Source: Media sources, Aranca Research, Inc*
INDUSTRY ASSOCIATIONS
### e-Commerce Association of India

**Address:** 122, 1st Floor, Devika Tower  
Corporate Business District, Nehru Place  
New Delhi –110 019  
Phone: +91 011 41582722  
Fax: +91 011 41582722  
Email: info@ecai.co.in

### Retailers Association of India (RAI)

**Address:** 111/112, Ascot Centre, Near Hotel ITC Maratha,  
Sahar Road, Sahar, Andheri (E)  
Mumbai – 400099  
Phone: +91 22 28269527 - 29  
Fax: +91 22 28269536  
E-mail: info@rai.net.in
USEFUL INFORMATION
GLOSSARY

- CAGR: Compound Annual Growth Rate
- GMV – Gross Merchandise Value
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March)
- GOI: Government of India
- INR: Indian Rupee
- US$: US Dollar
- Wherever applicable, numbers have been rounded off to the nearest whole number
## Exchange Rates

### Exchange Rates (Fiscal Year)

<table>
<thead>
<tr>
<th>Year INR</th>
<th>INR Equivalent of one US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004–05</td>
<td>44.81</td>
</tr>
<tr>
<td>2005–06</td>
<td>44.14</td>
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<tr>
<td>2006–07</td>
<td>45.14</td>
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<td>2007–08</td>
<td>40.27</td>
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<td>2008–09</td>
<td>46.14</td>
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<td>2009–10</td>
<td>47.42</td>
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<td>2010–11</td>
<td>45.62</td>
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<tr>
<td>2011–12</td>
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<tr>
<td>2012–13</td>
<td>54.31</td>
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<tr>
<td>2013–14</td>
<td>60.28</td>
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<tr>
<td>2014–15</td>
<td>61.06</td>
</tr>
<tr>
<td>2015–16</td>
<td>65.46</td>
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<tr>
<td>2016–17</td>
<td>67.09</td>
</tr>
<tr>
<td>2017–18</td>
<td>64.45</td>
</tr>
</tbody>
</table>

### Exchange Rates (Calendar Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>INR Equivalent of one US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>43.98</td>
</tr>
<tr>
<td>2006</td>
<td>45.18</td>
</tr>
<tr>
<td>2007</td>
<td>41.34</td>
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<tr>
<td>2008</td>
<td>43.62</td>
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<tr>
<td>2009</td>
<td>48.42</td>
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<tr>
<td>2010</td>
<td>45.72</td>
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<tr>
<td>2011</td>
<td>46.85</td>
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<tr>
<td>2012</td>
<td>53.46</td>
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<tr>
<td>2013</td>
<td>58.44</td>
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<tr>
<td>2014</td>
<td>61.03</td>
</tr>
<tr>
<td>2015</td>
<td>64.15</td>
</tr>
<tr>
<td>2016</td>
<td>67.21</td>
</tr>
<tr>
<td>2017</td>
<td>65.12</td>
</tr>
</tbody>
</table>

*Source: Reserve Bank of India*
India Brand Equity Foundation (IBEF) engaged Aranca to prepare this presentation and the same has been prepared by Aranca in consultation with IBEF.

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