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## EXECUTIVE SUMMARY

### One of the largest road networks in the world
- India has the second largest road network in the world, spanning over 5.8 million kms. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.

### Rising budget allocation of road sector
- Under Union Budget 2020-21, the Government of India has allocated Rs. 91,823 crore (US$ 13.14 billion) for the Ministry of Road Transport and Highways.
- The Government of India has allocated Rs. 111 lakh crore (US$ 13.14 billion) under the National Infrastructure Pipeline for FY 2019-25. The Roads sector is expected to account for 18% capital expenditure over FY 2019-25.

### Growing private sector involvement
- As on December 2019, 824 projects were recommended for development by Public Private Partnership (PPP) Appraisal Committee.
- Investment of US$ 31 billion for national highways is expected in PPP by the end of 2020.

### Rapid growth in national highways
- During 2019-23, National Highway Authority of India (NHAI) will able to generate Rs. 1 lakh crore (US$ 14.30 billion) annually from toll and other sources.
- NHAI is planning to raise Rs. 40,000 crore (US$ 5.72 billion) to monetise its highway assets through Infrastructure Investment Trust (InvIT).
- National highways under the Bharatmala Pariyojana programme aims to optimize the productivity of freight and passenger movement by filling the critical infrastructure gaps. It will also work to increase the number of districts with national highway linkages from 300 to 550.

### Overseas investment for infrastructure development
- Indian Government and Asian Development Bank signed US$ 500 million loan agreement to build the longest bridge across river Ganga, in Bihar. The bridge is expected to be ready by December 2021.
- In May 2020, Asian Development Bank (ADB) and Government of India signed a US$ 177 million loan to upgrade 450 kilometre (km) of state highways and major district roads in the state of Maharashtra.

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Source: MoRTH Annual Report 2015-16, NHAI, Make in India, CARE Ratings
ADVANTAGE INDIA
Production of commercial vehicles increased to 752,022 in FY20 from FY16 at a CAGR of 2.42% commands stronger road network in India.

Passenger vehicle wholesale expanded by 14% to reach 3,10,294 units in October 2020, due to increased demand in the festive season.

Growing participation PPP.

Under the Union Budget 2020-21, the Government of India has allocated Rs. 91,823 crore (US$ 13.14 billion) under the Ministry of Road Transport and Highways.

Transfer to National Investment Fund (NIF) is estimated at Rs. 6,070 crore (US$ 868.51 million) for 2019-20.

India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies

The Government aims to construct 65,000 km of national highways at a cost of Rs. 5.35 lakh crore (US$ 741.51 billion) by 2022.

Road building in India is second least expensive in Asia.^

Financial institutions received Government approval to raise money through tax-free bonds.

100% FDI is allowed under automatic route subject to applicable laws and regulations.

The Finance Bill 2019 made certain changes in the Central Roads and Infrastructure Fund Act. The central Government will now be responsible for formulating criteria for any state road project.

Note: * - investments include Budgetary support, IEBR refers to Internal and Extra Budgetary Resources and constitutes the resources raised by the public sector units through profits, loans and equity and Private sector investments, ^Asian Infrastructure Investment Bank
Source: NHAI, Make in India, MoRTH, Business Monitor International, Ministry of Road Transport and Highways, Asian Infrastructure Investment Bank (AIIB)
MARKET OVERVIEW
ROAD NETWORK IN INDIA IS SUB-DIVIDED INTO THREE CATEGORIES

**Roads**
(Total length: 5.89 million kms)

- **State highways**
  - Total length: 156,694 kms
  - Share: 3% of the total roads in India

- **National highways**
  - Total length: 132,500 kms
  - Share: 2% of the total roads in India

- **Other roads**
  - Total length: 5,608,477 kms
  - Share: 95% of the total roads in India

*Source: Ministry of Roads Transport & Highways Annual Report 2019-20*
STRONG MOMENTUM IN EXPANSION OF ROADWAYS

- Highway construction in India increased at 21.44% CAGR between FY16-FY19. In FY19, 10,855 km of highways were constructed. The Government aims to construct 65,000 km of national highways at a cost of Rs. 5.35 lakh crore (US$ 741.51 billion) by 2022.

- In April 2020, the Government has set a target of constructing roads worth Rs. 15 lakh crore (US$ 212.80 billion) over the next two years.

- In October 2020, the foundation stone was established for nine National Highway projects—with a total length of ~262 km—worth >Rs. 2752 crore (US$ 371.13 million) in Tripura.

- In October 2020, The Minister of Defence, Mr. Rajnath Singh, dedicated the 19.85 km alternate alignment of the National Highway 310 in East Sikkim for defence preparedness and socioeconomic development in the state.

- In October 2020, National Highway projects worth Rs. 19,800 crore (US$ 2.67 billion) in Kerala have been initiated by the Ministry of Road Transport and Highways and are expected to be completed by 2024. 30 projects—with a length of ~549 km—worth Rs. 5327 crore (US$ 718.40 million) are under implementation.

- In October 2020, the Department of Central National Highways has issued a permit to construct a 122 km National Highway from Kalvakurthi in Telangana to Karivena in Andhra Pradesh. The new national highway would reduce the distance to Tirupati from Hyderabad by 80 km.

Note: E - Estimate, Figures are as per latest data available, CAGR till FY19
Source: Ministry of External Affairs, Economic Survey-2019-20, MoRTH
With infrastructure investment set to go up, demand for construction equipment will rise further.

By FY20, construction equipment industry’s revenue is estimated to reach US$ 7 billion.

By 2022F, construction equipment sales are forecast to reach 110,815 units.

The Government’s move to cut GST rate on construction equipment from 28% to 18% is supposed to give boost to the industry.

Key players:

- Universal Construction Machinery & Equipment
- Mahindra Construction Equipment (MCE)
- Volvo Construction Equipment India
- ACE Construction Equipment
- L&T Construction Equipment
- Triton Valves

**Total number of construction equipment units sold**

- 2011: 52,500
- 2012: 49,700
- 2013: 42,600
- 2014: 47,899
- 2015: 48,883
- 2016: 66,613
- 2017: 78,109
- 2018: 98,204
- 2022F: 110,815

**Note:** F - Forecast,

**Source:** NBM & CW, Mahindra Website, Indian Construction Manufacturers’ Association

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The Special Accelerated Road Development Programme for the Northeast region (SARDP-NE) is aimed at developing road connectivity between remote areas in the northeast with state capitals and district headquarters.

Implementation of the road development programme would facilitate connectivity of 88 district headquarters across states in the Northeast to their nearest national highway.

The Government of India had estimated to invest Rs. 1.45 lakh crore (US$ 22.40 billion) towards road infrastructure in Northeast by end-2020.

Under Phase-I of Bharatmala Pariyojana, the Ministry has approved implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US$ 76.55 billion).

In December 2017, the Prime Minister of India announced investment worth Rs. 60,000 crore (US$ 9.33 billion) under SARDP between 2018-2020.

The details of various development and maintenance works undertaken in Northeast region is mentioned below:

<table>
<thead>
<tr>
<th>Project description</th>
<th>Total length (kms)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Length under NHDP Phase - III</td>
<td>110</td>
</tr>
</tbody>
</table>

Length of National Highways, State Roads under SARDP-NE are divided in 2 phases:

(i) Phase A | 4,099 |
(ii) Phase B (approved for DPR preparation only) | 3,723 |

Arunachal Pradesh Package of Roads and Highways | 2,319 |

Note: data is expected to be updated by June 2019 from Ministry of Road Transport and Highways Annual Report FY19
Source: NHAI, MoRTH Annual Report 2019-20, PPP in India
As of December 2019, there were 9,242 PPP projects in India, of which, 2,872 were related to roads and bridges.

Projects awarded under build-operate-transfer (BOT) was 37.62% of the total awarded projects as of December, 2019.

In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivising timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.

Note: PPP - Public-private partnership, BOT - Build-operate-transfer
Source: MoRTH, Department of Economic Affairs, News Article
PRIVATE PLAYERS GAINING TRACTION IN THE ROADS SECTOR

- Until 2005, the road construction market was dominated by public sector companies.
- With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size.

Notes: NH - National Highway
Source: Sutherland Research

Major projects: Mumbai-Pune BOT Project, Pune-Nashik BOT Project, Bharuch-Surat BOT Project, Thane-Bhiwandi by-pass 4 Lane Project, Thane Ghodbunder BOT Project, Ahmedabad-Baroda NH-8, 6 laning of Agra - Etawah bypass.

Major projects: North Karnataka Expressway, West Gujarat Expressway, Noida Toll Bridge, Ahmedabad - Mehsana Toll Road, East Coast Road, Kotakatta Kurnool Road Project, East Coast Road, Hazaribagh Ranchi Expressway Ltd, Karnataka Toll Bridges.

Major projects: NH6 Dhankuni to Kharagpur, Sambalpur Baragarh, NH4 Belgaum Dharwad, NH-3 Pimpalgaon - Nashik - Gonde Road (JV with L&T), Jaora - Nayagaon Road, Chennai Outer Ring Road, Modhul - Nippani Road, Indore Edalabad Road, Wainganga Bridge, Ahmednagar Aurangabad Road.

Major projects: Bandra-Worli Sea Link, Badarpur Elevated Highway Project, Delhi Faridabad Elevated Expressway, Breakwater construction for new port at Ennore, Chennai, New Railway Line Project from Jiribam - Tupul.

Major projects: Tuni-Ankapalli Highway, Tamaram-Tindivanam Highway, Ambala-Chandigarh Highway.
GROWTH DRIVERS
STRONG DEMAND AND POLICY SUPPORT DRIVING INVESTMENT

Growing demand
- Rise in two and four wheelers
- Increasing freight traffic
- Strong trade and tourist flows between states

Policy support
- Greater Government focus on infrastructure
- Standardised processes for bidding and tolling, and clear policy framework
- Tax sops, FDI, FII encouragement

Increasing investment
- In 2019-20, Rs. 36,691 crore (US$ 5.24 billion) was allocated to NHAI
- For FY20, transfer from Central Road and Infrastructure Fund (CRIF) is estimated at Rs. 54,539 crore (US$ 7.80) from the revised estimates of Rs. 51,679 (US$ 7.39 billion) in FY19
- The Ministry allocated Rs. 3,150 crore (US$ 0.45 billion) for maintenance of roads and highways in FY20 and Rs. 280 crore (US$ 40 million) for road transport and safety

Source: Make in India
Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles to 752,022 in FY20.

In October 2020, passenger vehicle wholesale increased by 14% to reach 3,10,294 units, Two-wheeler sales also rose 16.88% to 20,53,814 units, compared with 17,57,180 units in the same month last year, according to the latest data from the Society of Indian Automobile Manufacturers (SIAM).

Higher individual discretionary spending has led to increased spending on cars, motorbikes and scooters.

- Domestic sale of passenger vehicles was 2.77 million in FY20.
- Domestic sale of commercial vehicles in the country was 717,688 in FY20.

Note: ^- Only Oct-March 2016 data is available for 2015-16.
Source: SIAM
### GOVERNMENT’S INITIATIVES

| Rural development | - Under Union Budget 2020-21, the Government of India has allocated Rs. 19,500 crore (US$ 2.79 billion) for Pradhan Mantri Gram Sadak Yojana (PMGSY).
  - As per Union Budget 2019-20, 30,000 km of PMGSY roads were built using green technology, waste plastic and cold mix technology, thereby reducing carbon footprint. |

| Improve safety standards | - In October 2020, a memorandum of understanding (MoU) has been signed with the National Highways Authority of India (NHAI) by Guru Nanak Dev University (GNDU) to conduct advanced research on various aspects, including highway architecture, protection and revitalisation. The GNDU will undertake studies on ~137 km length of the National Highways passing through Pathankot, Gurdaspur and Amritsar districts. |

| Portfolios in the roads & highways sector | - In October 2020, The National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF’s proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field. |

| Taxes and other sops | - Companies enjoy 100% tax exemption in road projects for 5 years and 30% relief over the next 5 years.
  - Companies have been granted a capital of up to 40% of the total project cost to enhance viability. |

| Encouragement of infrastructure debt funds (IDFs) | - Government of India has set up the India Infrastructure Finance Company (IIFCL) to provide long-term funding for infrastructure projects.
  - Interest payment on external commercial borrowings for infrastructure are now subject to a lower withholding tax of 5% vis-a-vis 20% earlier.
  - IDF income is exempt from income tax.
  - As per Union Budget 2019-20, the Government proposed to permit transfer/sale of investments made by FIIs/FPIs in debt securities issued by Infrastructure Debt Fund - Non-Banking Finance Companies (IDF-NBFCs) to any domestic investor within the specified lock-in period. |

**Source:** News Articles, Union Budget 2019-20

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### POLICY INITIATIVES IN THE RIGHT DIRECTION

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Details</th>
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</thead>
</table>
| **Bhoomi Rashi** | - The portal accelerates the process of publication of notifications for land acquisition.  
- It has been useful in reducing the time taken for providing notification regarding approval and publication of land acquisition. |
| **Bidder Information Management System (BIMS)** | - BIMS is a database that provides information about bidders’ basic details, civil works experience, cash accruals and network, annual turnover, etc.  
- This portal will enable objective and transparent evaluation which will accelerate project implementation. |
| **Central Road Fund (CRF)** | - In 2019-20, the transfer from CRIF was estimated at Rs. 54,539 crore (US$ 7.80 billion), which was 6% increment from the revised estimates of Rs. 51,679 crore (US$ 7.39 billion) in 2018-19. |
| **Goods and Services Tax (GST)** | - The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country. |
| **Investment in roads and other infrastructure** | - Under Union Budget 2020-21, the Government has allocated Rs. 91,823 crore (US$ 13.14 billion) under the Ministry of Road Transport and Highways. |
| **Bharatmala Pariyojana Project** | - A total length of 34,800 km in road projects have been proposed to be constructed with an estimated outlay of Rs. 5.35 trillion (US$ 74.15 billion) under Bharatmala Pariyojana Phase-I.  
- NHAI will consider only those projects that require minimal land acquisition worth Rs. 3 trillion (US$ 42.92 billion) under Bharatmala Pariyojana scheme.  
- A total of 65,000 km of roads and highways are to be constructed under Bharatmala Pariyojana. |

*Note:* * investments include Budgetary support, IEBR refers to Internal and Extra Budgetary Resources and constitutes the resources raised by the public sector units through profits, loans and equity and Private sector investments  
*Source:* News Articles, Press releases, Ministry of Road Transport and Highways.

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BUDGETARY OUTLAY FOR ROADS

- Roads have been the key focus area for budget allocations over the years.
- Under Union Budget 2020-21, the Government has allocated Rs. 91,823 crore (US$ 13.14 billion) under the Ministry of Road Transport and Highways.
- Between FY16 and FY21, budget outlay for road transport and highways increased at a robust CAGR of 13.10%.
- Huge investment have been made in the sector with total investment increasing more than three times from Rs. 51,914 crore (US$ 7.43 billion) in 2014-15 to Rs. 158,839 crore (US$ 22.73 billion) in 2018-19.
- On October 12, 2020, the government announced that it has constructed 2,921 kms of highways under the Bharatmala Pariyojna. The government envisages building 34,800 kms of highways at a cost of about Rs. 5.35 trillion (US$ 74.15 billion) under the ambitious Bharatmala Pariyojna.

Source: Respective Union Budgets, News Articles
FUTURE PROSPECTS REMAIN BRIGHT FOR THE ROAD SECTOR

- The Ministry of Road Transport and Highways is expected to award road projects with a total length of around 4,500 kms worth Rs. 50,000 crore (US$ 7.15 billion) in 2020.

- In April 2020, Government set a target of constructing roads worth Rs. 15 lakh crore (US$ 212.80 billion) in the next two years.

- In June 2020, NHAI became fully digital with the launch of unique cloud based and Artificial Intelligence powered Big Data Analytics platform - Data Lake and Project Management Software.

- In November 2020, the Government of India and the New Development Bank (NDB) signed a loan agreement for US$ 500 million for the ‘Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project’ to provide fast, reliable, safe and comfortable public transport system in the National Capital Region (NCR).

![Projects awarded (in kms)](chart)

Source: NHAI, MoRTH Annual Report 2018-19, Crisil Research
PRIVATE FUNDING BEING ENCOURAGED TO REDUCE FINANCE CONSTRAINTS

- Cumulative FDI in construction development\(^*\) stood at US$ 25.66 billion between April 2000 and March 2020.

- Maif 2 Investments India Pvt Ltd became the first largest foreign investment in Indian roads sector under toll-operate-transfer (TOT) mode worth Rs. 9,681.5 crore (US$ 1.50 billion).

- In October 2020, the Asian Development Bank (ADB) and the Government of India signed a US$ 177 million loan to upgrade 450 kms of state highways and major district roads in Maharashtra.

**FDI\(^*\) Inflows (US$ billion) (up to March 2020)**

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<tr>
<th>FY10-11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
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<td>9.18</td>
<td>2.25</td>
<td>10.65</td>
<td>1.23</td>
<td>0.76</td>
<td>0.12</td>
<td>0.10</td>
<td>0.54</td>
<td>0.22</td>
<td>0.61</td>
<td>25.66</td>
</tr>
</tbody>
</table>

**Note:** ^ - FDI in construction development Includes: Townships, housing, built-up infrastructure and construction-development projects

**Source:** DPIIT, Asian Development Bank (ADB)
KEY INDUSTRY
ORGANISATIONS
## KEY INDUSTRY ORGANISATIONS

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<td>Ministry of Roads Transport and Highways</td>
<td>Transport Bhavan, 1, Parliament Street, New Delhi -110001</td>
<td>91-11-23719097, 23719955</td>
<td></td>
<td><a href="mailto:ifcmost@nic.in">ifcmost@nic.in</a></td>
<td><a href="https://morth.nic.in/">https://morth.nic.in/</a></td>
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<td>National Highway Authority of India</td>
<td>G 5 and 6, Sector 10, Dwarka, New Delhi - 110 075</td>
<td>91-11-25074100, 25074200</td>
<td>91-11-25093507, 25093514</td>
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<td><a href="https://nhai.gov.in/">https://nhai.gov.in/</a></td>
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<tr>
<td>Indian Roads Congress</td>
<td>Sector 6, (Near RBI Quarters), RK Puram, New Delhi - 110022</td>
<td>91-11-26185303</td>
<td>91-11-26183669</td>
<td><a href="mailto:director.crri@nic.in">director.crri@nic.in</a></td>
<td><a href="http://www.irc.nic.in/">http://www.irc.nic.in/</a></td>
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<tr>
<td>Central Road Research Institute</td>
<td>Delhi-Mathura Road, New Delhi - 110 025</td>
<td>91-11-26848917, 26832173</td>
<td>91-11-26845943</td>
<td><a href="mailto:director.crri@nic.in">director.crri@nic.in</a></td>
<td><a href="https://www.crridom.gov.in/">https://www.crridom.gov.in/</a></td>
</tr>
</tbody>
</table>
USEFUL INFORMATION
GLOSSARY

- BOT: Build Operate Transfer
- CAGR: Compound Annual Growth Rate
- EPC: Engineering, Procurement and Construction
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March) - So FY10 implies April 2009 to March 2010
- GOI: Government of India
- Rs.: Indian Rupee
- LCV: Light Commercial Vehicles
- MoRTH: Ministry of Roads Transport and Highways
- NH: National Highway
- NHAI: National Highway Authority of India
- NHDP: National Highway Development Project
- US$: US Dollar
## EXCHANGE RATES

### Exchange Rates (Fiscal Year)

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<tr>
<th>Year</th>
<th>Rs. Equivalent of one US$</th>
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<td>2018-19</td>
<td>69.89</td>
</tr>
<tr>
<td>2019-20</td>
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### Exchange Rates (Calendar Year)

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<td>68.36</td>
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**Source:** Reserve Bank of India, Average for the year
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