



ROADS

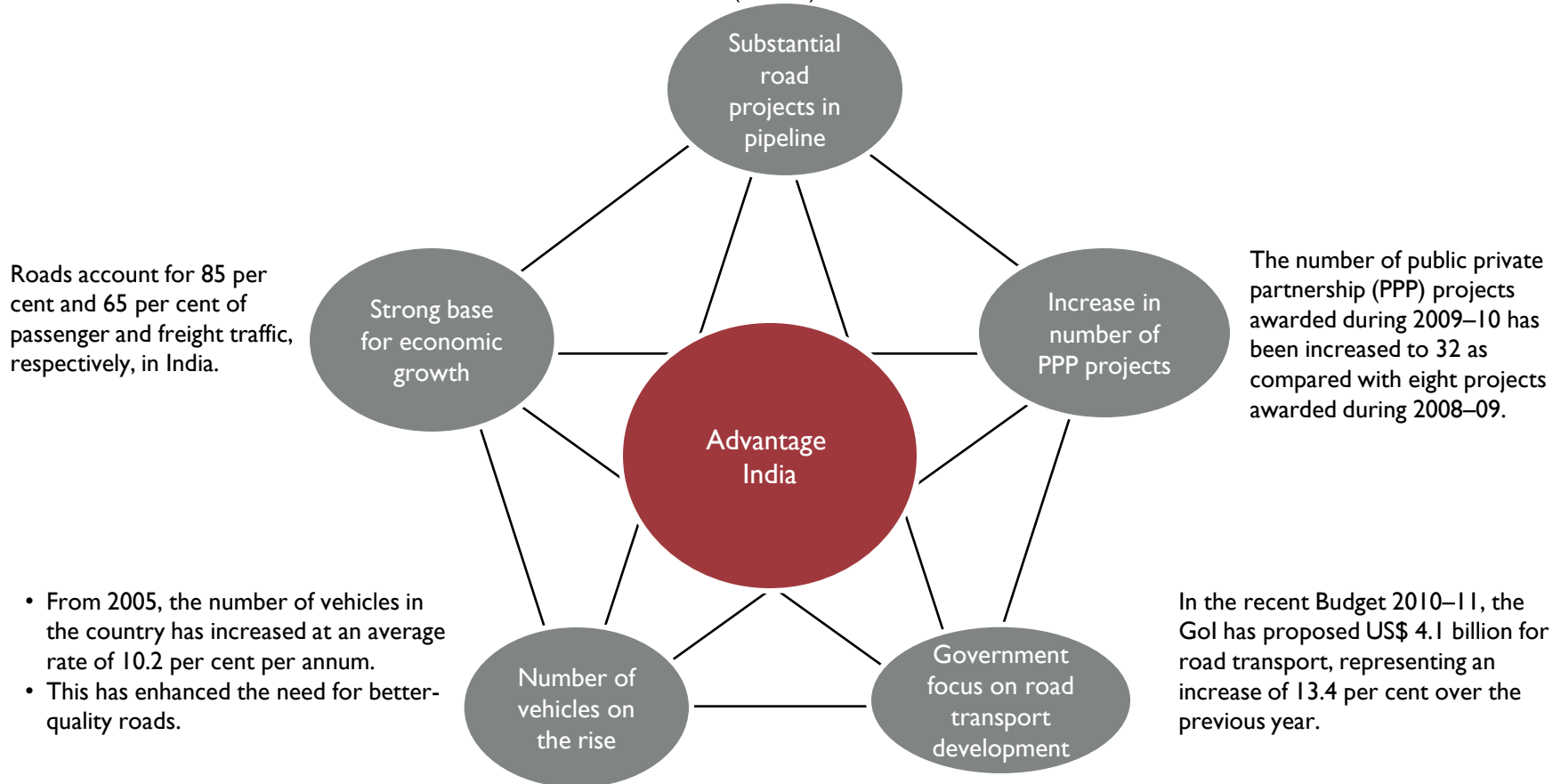
November 2010

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Advantage India

The Government of India (GoI) plans to develop 35,000 km of highways by 2014 under the National Highway Development Programme (NHDP).



Sources: “Roads: Economic Survey 2010-11,” Union Budget and economic survey website, www.indiabudget.nic.in, accessed 17 August 2010.; “Indian road network,” NHA website, www.nhai.org/roadnetwork.htm, accessed 10 November 2010; Sector focus: “Roads and bridges,” Indian Infrastructure, August 2010

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Market overview ... (1/3)

India has one of the largest road networks in the world, aggregating a total length of 3.3 million km.

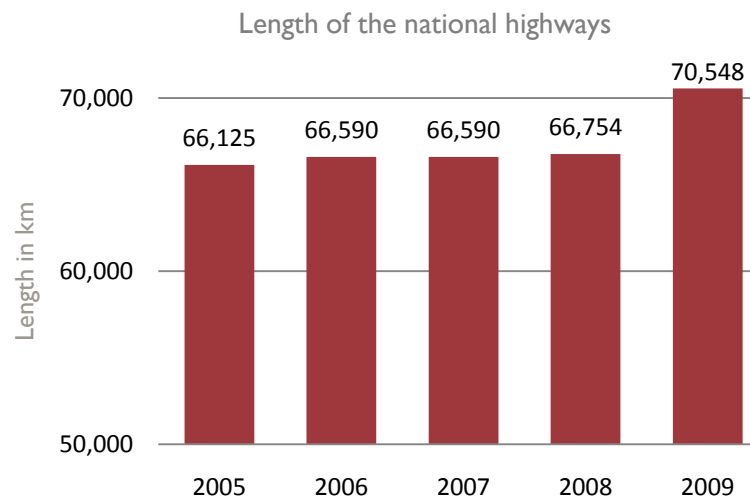
Indian road network (length in km), 2009–10	
Expressways	200
National Highways	70,548
State highways	1,31,899
Major district roads	4,67,763
Rural and other roads	26,50,000
Total length	33,20,410

- Roads are the preferred mode of transportation and account for 80 per cent of passenger traffic and 65 per cent of freight traffic in India.
- Road density, in terms of population, is 2.83 km per 1,000 people. In terms of land, it is 770 km per 1,000 sq km.
- Broadly, the road network in India is divided into the primary system (the National Highways) and the secondary system (the state highways and major district roads).
 - Between 2006 and 2009 national highway network increased by 4,000km and the state highway network increased by 170,000km during the same period.
- In addition, the network comprises expressways as well as rural and other roads.

Sources: "Indian Road Network," National Highway Authority of India website, www.nhai.org/roadnetwork.htm, accessed 10 November 2010;
Sector focus: Roads and bridges, Indian Infrastructure, August 2010

Market overview ... (2/3)

- The National Highways account for 2 per cent of total road length and 40 per cent of total road traffic.
- Of the total length of the National Highways, about 27 per cent is single laned/intermediate-laned, 54 per cent two-laned and 19 per cent four-laned.
- The Ministry of Road Transport and Highways (MoRTH) is planning to take credit worth US \$2.96 billion from world bank for the conversion of single-laned, intermediate-laned and two-laned roads covering a total length of about 3,770 km. The project is scheduled for completion in 2014.



Sources: "Single lane highways likely to be converted to two lane by 2014," Press Information Bureau website, <http://pibmumbai.gov.in/scripts/detail.asp?releaseld=E2010PR1976>, accessed 10 November 2010.; "Indian road network," NHAI website, www.nhai.org, accessed 10 November 2010; Sector focus: "Roads and bridges," Indian Infrastructure, August 2010

Market overview ... (3/3)

- The state highways and major district roads (MDRs) carry 40 per cent of total road traffic and constitute 13 per cent of India's total road length.
- Funds to implement road and highway projects are available from a number of sources, including budgetary allocations by the Centre and the states, multilateral agencies and the Central Road Fund. In recent times, funds have also been invested by private players.

Financial structure of the NHAI (US\$ million)

Year	Cess funds	External assistance		Borrowings	Budgetary support
		Grant	Loan		
2005-06	681.2	500.0	104.2	268.5	145.8
2006-07	1,334.8	329.7	82.4	312.5	229.2
2007-08	1,362.8	372.7	93.2	63.6	-
2008-09	1,452.6	315.6	78.9	228.4	-
2009-2010	1,787.2	14.2	56.7	104.2	-

Sources: "Roads and highways," "Department of Roads, Transport and Highways website," www.morth.nic.in, accessed 10 November 2010; Roads: Economic Survey 2009-10," Union Budget and economic survey website, www.indiabudget.nic.in, accessed 10 November 2010

Government initiatives — the National Highways ... (1/2)

The GoI has undertaken several initiatives to optimise the development of the roads sector in India.

National Highway Development Programme (NHDP):

- The GoI has launched the NHDP to improve and develop National Highways in the country.
- The project aims to develop more than 50,000 km of National Highways in seven phases.

Government initiatives — the National Highways ... (2/2)

Status of NHDP projects as on September 30, 2010										
Projects	GQ*	NSEW** Phase I and II	NHDP Phase III	NHDP Phase V	NHDP Phase VI	NHDP Phase VII	NHDP Total	Port connectivity	Others	Total by the NHAI
Total length (km)	5,846	7,300	12,109	6,500	1,000	700	48,642	380	965	49,987
Already four-laned (km)	5,801	5,258	1,851	302	-		13,212	290	923	14,425
Under implementation (km)	45	1,457	5,278	1,998	-	41	9,107	84	22	9,213
Contracts under implementation (no)	10	110	75	17	-	2	217	6	6	229
Balance length to be awarded (km)	-	427	4,980	4,200	1,000	659	26,165	6	20	26,191

Source: "About NHDP," National Highway Authority of India website, www.nhai.org/roadnetwork.htm, accessed 10 November 2010.

*: GQ stands for Golden Quadrilateral

** : NSEW stands for North South East West Corridor

Government initiatives — rural roads ... (1/2)

Bharat Nirman Programme:

- The Bharat Nirman Programme was introduced in 2005 to provide road connections to about 23,000 villages with a population of 1,000, or 500 in hilly or tribal areas.
- Under the programme, the GoI has released funds worth US\$ 7.52 billion (INR 361 billion) and has constructed close to 58 per cent of roads (as of March 2009).

Construction of rural roads under the Bharat Nirman Programme

Roads	Total achievement up to March 2010
Habitation coverage (in nos.)	35,268
New connectivity (in km)	103,728.1
Road upgrade (in km)	190,519.6

Sources: "Targets and Achievements," Pradhan Mantri Gram Sadak Yojana (PMGSY) website, <http://pmsgsy.nic.in/>, accessed 10 November 2010; Planning Commission FY09 annual report; Ministry of Road Transport and Highways Outcome Budget 2010-11; Ministry of Road Transport and Highways 2008-09 annual report; "Reports," Planning commission website, <http://planningcommission.gov.in/reports/repgen.html>, accessed 10 November 2010

Government initiatives — rural roads ... (2/2)

Pradhan Mantri Gram Sadak Yojana (PMGSY):

- The PMGSY programme was launched in December 2000 to provide connectivity to isolated rural habitations.
- The Eleventh Five Year Plan (2007–2012) has projected an investment requirement of US\$ 8,613.95 million (INR 413,470 million) for the development of rural roads under the PMGSY.
- Under the Union Budget 2009–2010, the GoI has allocated US\$ 2.5 billion (INR 120 billion) from cess and budgetary support to the Ministry of Rural Development for the development of rural roads under this scheme.

Construction of rural roads under PMGSY

Year	Length of roads work completed (km)	Expenditure (US\$ million)
2005–06	22,891	854.2
2006–07	30,710	1,521.7
2007–08	41,231	2,212.2
2008–09	52,405	3,158.7
2009–2010 (*till Feb 2010)	48,954	4,375.0

Sources: “Roads: Economic Survey 2008–09,” Union budget and economic survey website, www.indiabudget.nic.in, accessed 26 January 2010; Planning Commission FY09 annual report.; “Reports,” Planning commission website, <http://planningcommission.gov.in/reports/repgen.html>, accessed 10 November 2010; Planning Commission FY09 annual report

Government initiatives — other initiatives ... (1/2)

Special Accelerated Road Development Programme in the North-Eastern region (SARDP-NE):

- SARDP-NE was set up to provide road connectivity to state capitals, district headquarters and remote places of the northeast region.
- The project envisages two-/four-laning of about 5,184 km of the National Highways and two-laning of about 4,576 km of state roads. The project is to be executed in two phases.
 - The first phase, worth US\$ 3.7 billion (INR 177.4 billion), involves the construction of 2,796 km of roads, which comprise 2,039 km of the National Highways and 757 km of state roads, and is scheduled for completion by 2012–13.
 - The second phase involves the construction of 4,825 km of the National Highways as well as two-laning and improvement of state roads. Currently, the second phase has only been approved for detailed project report (DPR) preparation and is pending approval from the GoI for investment.
- The GoI envisages expenditure worth US\$ 586.4 million (INR 28,150 million) under SARDP-NE during 2010–11.

Government initiatives — other initiatives ... (2/2)

Other incentives

Stimulus packages:

- The GoI's stimulus packages are expected to ensure higher liquidity in the market and increase profitability and benefits for successful bidders. This is likely to be more positively skewed toward Indian firms.
- Additionally, the GoI has incorporated the B.K. Chaturvedi Committee to expedite road projects in the country. During March 2010, about 10 mega highway projects, spanning 5,000 km, have been identified. These will be awarded to private developers over the next two years. The projects are worth US\$ 9.3 billion (INR 450 billion) and will be based on a revenue-sharing model.

Source: "Roads: Economic Survey 2008–09," Union Budget and economic survey website, www.indiabudget.nic.in, accessed 26 January 2010.

Growth drivers

Increased investment by **Gol** on infrastructure

- According to the Planning Commission's revised estimates, about US\$ 58.0 billion is expected to be invested in the roads sector during the Eleventh Plan, as compared to US\$ 30.2 billion in the Tenth Five Year Plan (2002–07).

Increased private sector participation in road infrastructure

- Over the years, the contribution of the private sector in road projects has increased considerably. For instance, the contribution of the sector to road and highway projects has increased from 4.8 per cent in the Tenth Plan to 27.8 per cent in the Eleventh Plan.
- This can be primarily attributed to the introduction of favourable policy measures such as the standardisation of bidding documents, model concession agreements (MCAs), launch of viability gap funding, restructuring of future road projects and the formulation of the new Tolling Policy, 2008.
- The private sector is expected to contribute 44 per cent of the total projected spend of US\$ 100 billion (INR 4.6 trillion) on roads and highways over the Twelfth Five Year Plan period.

Significant growth in freight and passenger traffic

- Road freight traffic grew at a CAGR of 6.9 per cent between 2000–01 and 2004–05.
- Road passenger traffic grew at a CAGR of 13.7 per cent between 2000–01 and 2004–05.

Source: Sector focus: "Roads and bridges," Indian Infrastructure, August 2010

Key trends ... (1/2)

Rising private participation

- Driven by a buoyant economy, several private companies have expressed their interest in investing in infrastructure in India particularly in roads and highways, through the PPP mode.
- PPP models, which are commonly used in Indian road projects, include build, operate and transfer (BOT), toll, and BOT annuity.
- Some states, including Andhra Pradesh, Gujarat, Tamil Nadu, Karnataka, Uttar Pradesh Rajasthan and Madhya Pradesh, have formulated policies and established PPP cells to facilitate private sector participation in key road projects.
- The Delhi–Noida Toll Bridge, the Ahmedabad–Mehsana, Vadodara–Halol Toll Road, the East Coast Road and the Bangalore–Mysore State Highway (Phase I) are examples of completed PPP projects.

Key trends ... (2/2)

Strategic alliances with international players

- With the GoI permitting 100 per cent FDI in the roads sector, most foreign investors in the Indian roads sector have formed consortiums with Indian companies to participate in the development of road projects in the country.
- As a result, construction companies are now being rewarded with large order books and portfolios of BOT projects.

Tolling of roads

- Over the years, tolling of roads has become an acceptable mode of funding. User acceptance towards toll has also increased over time.
- In 2008–09, a total road length of 1,262.51 km was brought under tolling.
- The toll collected on the National Highways has increased to US\$ 460 million (INR 22.5 billion) in 2009–2010, compared with US\$ 410 million (INR 19.7 billion) in 2008–09, representing a 14.18 per cent y-o-y growth.

Key players

Several infrastructure companies have entered the road sector space to become full-scale project developers.

Company	Key projects
DS Construction Limited	Delhi–Gurgaon Expressway, Raipur–Anurag Expressway, Lucknow–Sitapur Expressway, Sandur Bypass Project
GMR Infrastructure Limited	Tuni–Ankapalli Highway, Tambaram–Tindivanam Highway, Ambala–Chandigarh Highway, Farukhnagar–Jadcherla Highway
Hindustan Construction Company	Bandra–Worli Sea Link, Badarpur Elevated Highway Project
Larsen & Toubro Limited	Coimbatore Bypass, Jaipur–Kishangarh Highway, Ahmedabad–Mehsana Toll Road, the Chennai–Tada stretch, the Vadodra–Bharuch stretch
Ideal Road Builders Infrastructure Developers	Mumbai–Pune Expressway, Surat–Dahisar, Bharuch–Surat, the Old Mumbai–Pune stretch
Gammon Infrastructure Projects Limited	Andhra Expressway Limited, Mumbai–Nasik Expressway Limited, Rajamundhry Expressway Limited
Soma Enterprises Limited	The Pimpalgaon–Dhule section, the Panipat–Jalandhar stretch

Sources: Company annual reports

Note: This list is indicative.

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Investments ... (1/2)

Private equity (PE) investments

- PE players have expressed an active interest in India's roads and highways. Companies in this space have successfully raised growth capital to fund their existing projects as well as their expansion plans.

Top five PE deals in roads and highways (2007–2010)				
Date	Target	PE Investor	Value (US\$ million)	Stake (per cent)
February 2008	Ashoka Buildcon Ltd	IDFC Private Equity	180	16
April 2010	Tata Realty and Infrastructure Ltd	Actis	77.5	-
April 2007	IRB Infrastructure Developers Ltd	Deutsche Bank, Goldman Sachs and Merrill Lynch Corporate Principal Investments Group	65	12
April 2009	Ashoka Buildcon Ltd	IDFC Project Equity	50	-
January 2008	Futura Infraprojects Ltd	Frontline Ventures	40	10

- Cumulative FDI inflow to the construction sector (including roads and highways) has been estimated at US\$ 8,347.0 million (INR 370,450 million) between April 2000 and August 2010.

Sources: "The opportunity framework—Private equity in Indian Infrastructure," Ernst & Young, October 2009, via RAD; Ministry of Road Transport & Highways FY09 annual report.; "Tata and Actis to invest US \$200 million in road projects" Tata realty and infrastructure Ltd press release, <http://www.tata-realty.com/news/pdf/PressReleaseTRIL%2029%20Apr%2010.pdf>, 29 April 2010

IH*- first half

Investments ... (2/2)

Government investments

- The Government of India (GoI) initiatives are expected to provide impetus to construction activity in the roads sector. In 2008–09, funds worth US\$ 840 million (INR 40.5 billion) were earmarked for rural roads.
- The GoI invested US\$ 1.94 billion (INR 93.2 billion) for the development of the National Highways and state roads in 2009.
- Funds worth US\$ 190 million (INR 9.47 billion) and US\$ 5.48 million (INR 263.5 million), respectively, were allocated in 2008–09 for the maintenance of the National Highways, which have been entrusted to state public works departments (PWDs) and border road organisations (BROs).
- The GoI has increased its allocation of funds under the PMGSY programme to US\$ 2.5 billion (INR 120 billion) in its budgetary estimates (BEs) for 2009–2010, recording a rise of 59 per cent over the budgetary estimates of 2008–09.
 - From April to December 2009, an expenditure of US\$ 2,706.9 million (INR 129,931 million) was incurred on rural roads under the PMGSY.
- The GoI has increased its allocation of funds to road transport in its budgetary estimates of 2010–11 to US\$ 4.1 billion (INR 198.94 billion), compared to US\$ 3.6 billion (INR 175.20 billion) allocated in its budgetary estimates of 2009–2010, reflecting a rise of more than 13 per cent over the previous year.

Sources: "Roads: Economic Survey 2009-10," Union budget and economic survey website, www.indiabudget.nic.in, accessed 11 March 2010; Ministry of Road Transport & Highways, FY09 annual report.

Projection of investments in roads and bridges during the Eleventh Plan

	2007–08	2008–09	2009–2010	2010–11	2011–12	Total (Eleventh Plan)
National Highways (1)	232,710	246,980	271,180	325,100	382,570	14,58,530
NHDP (public)	100,770	105,130	110,380	122,820	152,330	591,430
Other National Highways (public)	11,810	12,730	13,710	14,730	15,720	68,690
NHDP private	120,120	129,110	147,090	187,550	214,520	798,400
State roads (2)	214,910	224,310	238,170	269,980	322,150	12,69,520
Public	175,340	181,500	188,890	206,130	248,150	1,000,000
Private	39,570	42,810	49,280	63,850	74,010	2,69,520
Rural roads: Bharat Nirman (3)	63,410	68,510	72,760	77,840	83,300	365,820
SARDP-NE (4)	7,190	8,090	9,890	10,790	11,690	47,650
Total INR million (1+2+3+4)	518,220	547,890	592,000	683,700	799,710	31,41,520
Total (US\$ million)	10,796.25	11,414.37	12,333.33	142,43.75	16,660.62	65,448.33

Source: "Position Paper on the Roads Sector in India," Public private partnerships in India website, http://www.pppinindia.com/pdf/ppp_position_paper_roads_072k9.pdf, accessed 13 December 2010.

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Policy and regulatory framework ... (1/2)

- The overall development of roads in India comes under the aegis of the Ministry of Shipping, Road Transport and Highways (MOSRTH).
- The MOSRTH and the National Highways Authority of India (NHAI) administer the National Highways for policy formulation, operation and maintenance.
- State PWDs and road development corporations administer the state highways and major district roads.
- The Ministry of Rural Development manages the policy development, monitoring and coordination of rural roads in India.

Policy and regulatory framework ... (2/2)

- Various acts have been introduced for the management of road transport, environmental issues and traffic movement in neighbouring countries. Some key Acts :
 - Road Transport Corporation Act, 1950
 - Motor Vehicles Act, 1988
 - Central Motor Vehicles Rules, 1989
 - Central Road Fund Act, 2000
 - Carriage by Road Act, 2007
 - Indian Tolls Act, 2008

Source: "Roads: Economic Survey 2008–09," Union Budget and economic survey website, www.indiabudget.nic.in, accessed 26 January 2010.

Development of National Highways

Performance	2007-08		2008-09	
Performance of the NHAI				
Physical performance	Target	Achieved	Target	Achieved
Widening to four lanes (km)	2,885.00	636.00	3,519.85	2,203.00
Construction of bridges (no)	5	2	3	1
Construction of bypasses (no)	11	2	17	3
Performance of State PWDs and BROs				
Physical performance	Target	Achieved	Target	Achieved
Improvement of low grade section (km)	25.00	25.58	80.00	47.26
Widening to four lanes (km)	34.00*	35.97*	51.00**	62.75 **
Widening to two lanes (km)	919.00	950.54	1,176.00	1,153.34
Strengthening of existing weak pavements (km)	577.00	910.78	706.00	1,009.67
Rehabilitation/Construction of bridges (nos.)	107	86	92	77
Construction of bypasses (nos.)	3	6	8	4

Source: "Roads and highways," "Department of Roads Transport & Highways," Ministry of Road Transport & Highways website, www.morth.nic.in, accessed 26 January 2010; Ministry of Road Transport & Highways 2008-09 annual report

*This includes 2.50 km of widening to eight lanes in the state of Delhi

**This includes 2.80 km of widening to eight lanes in the state of Delhi

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Opportunities ... (1/2)

Significant potential
for construction and
EPC companies

- India's construction sector is expected to grow at about 35 per cent between 2008–09 and 2012–13.
- Significant government investments in infrastructure, particularly in the road and highway space, have created avenues of growth for construction and engineering procurement construction (EPC) players.
 - For instance, in June 2010 NHAI planned to award 18 projects, that have a combined length of about 1,576.6 km, worth US\$ 2.9 billion (INR 138.9 billion), across Madhya Pradesh, Maharashtra, Jammu & Kashmir, West Bengal, Bihar, Karnataka, Tamil Nadu, Kerala, Uttar Pradesh, Andhra Pradesh, Gujarat, Madhya Pradesh and Haryana.

Improved
technical capabilities
and significant
investments from
overseas

- The Ministry of Road Transport & Highways is encouraging international participation to expedite road projects in the country.
- Furthermore, world-class British construction companies have formed the British India Roads Group (BRIG) to ensure the greater involvement of the UK highways construction industry in India's NHDP. The group will invest in the NHDP and facilitate exchange of technology and knowledge between British and Indian private sector enterprises.
- Cumulative FDI inflow to the construction sector (including roads and highways) has been estimated at US\$ 8,347.0 million (INR 370,450 million) between April 2000 and August 2010.

Sources: Ministry of Road Transport & Highways 2009 annual report; "NHAI to award 18 projects worth Rs. 13,886 crores in coming months," Ministry of Road Transport and Highways website, <http://pib.nic.in/release/release.asp?relid=62307>, accessed 16 August 2010.; "India to sign MoUs with UK Government for Cooperation on Road Safety and Development of Highways; Brig formed to seek greater engagement of UK Construction Industry in India," Ministry of Road Transport and Highways website, <http://pib.nic.in/release/release.asp?relid=57565>, accessed 19 August 2010; "Fact Sheet on Foreign Direct Investment (FDI)," Department of Industrial Policy and Promotion website, www.dipp.nic.in, accessed 10 November 2010

Opportunities ... (2/2)

Increased private sector participation

- According to the Planning Commission's revised estimates, funds worth US\$ 58 billion (INR 2.8 trillion) are likely to be invested in the road sector in the Eleventh Plan.
- This is likely to result in increased opportunities for private players, as more projects will be awarded under the PPP mode. For instance, as of 31 December 2009:
 - 112 projects worth US\$ 10.37 billion (INR 497.8 billion) have been awarded on BOT (toll) and 28 projects worth US\$ 2.3 billion (INR 111.8 billion) have been awarded under the BOT (annuity) mode.
- The private sector is expected to contribute 44 per cent of the total projected spend of US\$ 95.8 billion (INR 4,600 billion) on roads and highways over the Twelfth Five Year Plan.

New road projects on the anvil

- The GoI plans to construct 35,000 km of highways by 2014 under the NHDP, with an investment of US\$ 60 billion (INR 2,880 billion).
- During March 2010, about 10 mega highway projects, spanning 5,000 km, have been identified, which will be awarded to private developers over the next two years. These projects are worth US\$ 9.3 billion (INR 450 billion) and will be based on a revenue-sharing model.
- The Ministry of Road Transport and Highways has recommended a total expressway network of about 18,637 km in the country for the unhindered, high-speed and safe movement of traffic. Construction work on the country's expressways will be initiated in three phases and is scheduled for completion in 2022.

Sources: "Ministry of roads transport and highways— Outcome Budget 2010–11," Ministry of Road Transport and Highways website, http://morth.nic.in/writereaddata/sublink2images/OB_2010_114185778495.pdf, accessed 13 August 2010.; Construction of National Expressways, "Ministry of Road Transport and Highways website, <http://pib.nic.in/release/release.asp?relid=58086>, accessed 19 August 2010

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Industry associations

Ministry of Roads Transport and Highways

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New Delhi – 110001

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E-mail: ifcmst@nic.in

National Highway Authority of India

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Phone: 91-11-25074100, 25074200

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Indian Roads Congress

Sector 6, (Near RBI Quarters), RK Puram, New Delhi – 110022

Phone: 91-11-26185303

Secretariat: 91-11-26716778, 26183669, 26185273, 26185315, 26185319

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Note

Wherever applicable, numbers in the report have been rounded off to the nearest whole number.

Conversion rate used: US\$ 1 = INR 48

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