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EXECUTIVE SUMMARY

Key drivers of economic growth

- The services sector of India remains the engine of growth for India’s economy and contributed 55.39 per cent to India’s Gross Value Added at current prices in FY20*.

- In the healthcare sector, the telemedicine market is driving growth with the increasing demand for remote consultation. By 2025, the telemedicine market in India is expected to reach US$ 5.5 billion.

- In an effort to build IT capabilities and competitive advantage over international players, Indian companies plan to deploy ~10 cloud platforms to drive business transformation in sectors such as retail, telecommunication and insurance, which is expected to boost growth in the IT & BPM sector.

Global technology hub

- A large pool of skilled IT manpower has made India into a global outsourcing hub. It now commands a 55 per cent share in the global sourcing market.

- Further, India is the digital capabilities hub of the world with presence of 75 per cent of global digital talent.

- In the next five years, the Ministry of Electronics and Information Technology is working to increase the contribution of the digital economy to 20 % of GDP. The government is working to build cloud-based infrastructure for collaborative networks that can be used for the creation of innovative solutions by AI entrepreneurs and startups.

Attractive ecosystem

- The Government’s move to launch ‘Startup India’ aims to create an inclusive ecosystem for entrepreneurs and push for innovation. Services are a big part of this system. The technology infrastructure required for such an ecosystem has increased the potential for the sector in India.

- Low setup cost make this sector an attractive investment destination.

- India also has a reasonably well-developed financial market.

- All these factors make Indian services sector an attractive ecosystem for both the entrepreneurs and the investors.

Note: *As per second advance estimates
Source: Economic Survey of India, DIPP, MOSPI, RBI, International Labour Organisation
ADVANTAGE INDIA
India is the export hub for software services. The Indian IT outsourcing service market is expected to witness 6–8% growth between 2021 and 2024.

- Services sector has been the largest recipient of FDI in India with inflow of US$ 82 billion between April 2000 and March 2020.
- 100 per cent FDI is allowed for any regulated financial sector activity under the automatic route.
- In 2019, Indian Real Estate attracted more than US$ 5 billion in private equity (PE) inflow.

An already established technology base and infrastructure that will help in the creation of an ecosystem for other services.

- Large pool of skilled manpower, especially in the areas of IT & BPM available at a relatively low cost and and a rapidly increasing youth population looking to migrate from agriculture to other sectors.

- The Government of India is focusing on boosting Make-in-India initiatives and expanding India’s entrepreneurial ecosystem across all service sectors.
- Government is promoting necessary services and will charge zero tax for education and health services under the GST regime.
- The Government has identified 12 sectors under the Champion Services Sectors Initiative, aimed at formulating cross-cutting action plans to promote their growth.

Source: WTO- World Trade Organisation
Source: DPIIT, NASSCOM

For updated information, please visit www.ibef.org
MARKET OVERVIEW AND TRENDS
SERVICES SECTOR CLASSIFICATION

- Trade, repair, hotels and restaurants
- Transport, storage, communication and services related to broadcasting
- Financial services
- Real estate, ownership of dwelling and professional services
- Public administration, defence and Others

Source: Indiabudget
SHARE OF SERVICES SECTOR GROWS AT THE FASTEST CAGR

- As per the second advance estimates for GVA, services sector shares reached 55.39 per cent in FY20.
- India’s services sector GVA grew at a CAGR of 1.45 per cent to US$ 1,064.8 billion in FY20* from US$ 1,005 billion in FY16.
- Growth rate of financial, real estate and professional services was estimated at 4.6 per cent (in Rs terms) in FY20***. Trade, hotels, transport, communication and services related to broadcasting are estimated to have recorded 3.6 per cent growth (in Rs terms) in FY20***.

Note: CAGR - Compound Annual Growth Rate, Exchange Rate used is average for the year, ****Provisional Estimates, **Second Revised Estimates, *First Revised Estimates, ^As per World Bank’s World Development Indicators

Source: IMF, World Bank, MOSPI
The services sector is a key driver of India’s economic growth.

Nikkei India Services Purchasing Managers’ Index (PMI) stood at 49.3 in March 2020, indicating an expansion.

Strong overseas demand and new export business opportunities will boost total sales in the country.

Nikkei India Services Purchasing Managers’ Index (PMI) stood at 41.8 in August 2020, reflecting the highest reading since March 2020 before the coronavirus pandemic accelerated; however, it is still below the neutral mark, indicating a fifth consecutive decline in business activity in the private sector.

**Source:** IHS Markit
## PERFORMANCE OF INDIA’S SERVICES SECTOR:
### SOME INDICATORS

<table>
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<tr>
<th>Sector</th>
<th>Indicators</th>
<th>Unit</th>
<th>2009-10</th>
<th>2016-17</th>
<th>2017-18</th>
<th>2018-19</th>
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<td>IT- BPM</td>
<td>IT- BPM service revenues</td>
<td>US$ billion</td>
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<td>154</td>
<td>167</td>
<td>181</td>
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<td>Exports</td>
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<td>116</td>
<td>126</td>
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<td>Domestic</td>
<td>US$ billion</td>
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<td>38</td>
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<td></td>
<td>Airline Passengers (Total)</td>
<td>Million</td>
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<td>158.4</td>
<td>308.8</td>
<td>204.2</td>
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<td>Aviation</td>
<td>Domestic</td>
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<td></td>
<td>International</td>
<td>Million</td>
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<td>54.7</td>
<td>65.5</td>
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<td>Telecom</td>
<td>Telecom Connections (wireline and wireless)</td>
<td>Million</td>
<td>621.3</td>
<td>1,194.6</td>
<td>1,206.2</td>
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<td>Tourism</td>
<td>Foreign Tourist Arrivals</td>
<td>Million</td>
<td>5.2</td>
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<td>10.5</td>
<td>10.6</td>
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<td></td>
<td>Foreign Exchange earnings from tourism</td>
<td>US$ billion</td>
<td>11.1</td>
<td>22.9</td>
<td>28.8</td>
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<td>Shipping</td>
<td>Gross tonnage of Indian shipping</td>
<td>Million GT</td>
<td>9.7</td>
<td>12.0</td>
<td>12.6</td>
<td>12.7</td>
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<td></td>
<td>No. of ships</td>
<td>Numbers</td>
<td>998</td>
<td>1,338</td>
<td>1,384</td>
<td>1400</td>
<td>-</td>
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</tbody>
</table>

**Source:** AAI, TRAI, Economic Survey 2017-18, Ministry of Shipping, Ministry of Tourism, NASSCOM, Directorate General of Shipping
Services export is a key driver of India’s growth and India ranked eighth among the largest exporter of commercial services in the world in 2019.

Export of travel services witnessed the highest growth, reaching US$ 7,643 million during July-September 2019P.

India’s overall export of services stood at US$ 214.14 billion in FY20 increasing by 4.13 per cent y-o-y.

Service import stood at US$ 131.41 billion, witnessing a growth of 5.16 per cent y-o-y.

According to RBI data, in April 2020, service exports stood at Rs 1,254.09 billion (US$ 17.06 billion) while imports stood at Rs 709.07 billion (US$ 9.65 billion).

Note: G.n.i.e – Government not included elsewhere, P – Provisional
Source: RBI
KEY PLAYERS

Banking and Financial Services
- Muthoot Finance
- Kotak
- HDFC Bank
- State Bank of India

Tourism and Hospitality Services
- makeMyTrip
- TAJ Hotels Resorts and Palaces
- Yatra
- Club Mahindra

Telecommunication Services
- airtel
- BSNL
- Jio

Healthcare Services
- MAX
- Fortis
- Apollo Hospitals
- HLL Lifecare Limited

IT and BPM Services
- Infosys
- Tata Consultancy Services
- Wipro
- HCL

Aviation Services
- IndiGo
- Air India
- SpiceJet

Source: Company websites

For updated information, please visit www.ibef.org
STRATEGIES
ADOPTED
### STRATEGIES ADOPTED

#### Banking and Financial Services
- The Cabinet Committee on Economic Affairs has given its approval for continuation of the process of recapitalization of Regional Rural Banks (RRBs) by providing minimum regulatory capital to RRBs for another year beyond 2019-20.

#### Tourism and Hospitality Services
- Players are trying to ensure convenience for their customers by providing all services available on a single portal. For example, makemytrip.com and a host of other webs. BPM provide a comprehensive basket of offerings which include outbound and inbound travel for leisure and business trips, hotels and car booking, holiday packages within India and abroad, etc.
- Players are opting for many channels to maximise sales and ensure convenience for their customers. For example, Thomas Cook and Kuoni India launched their online portals to compete with others. On the other hand, makemytrip.com is planning to go for the offline channel to complement its existing portal and has already launched mobile apps for maximising sales.

#### Healthcare Services
- The Indian healthcare industry is expected to shift digitally enabled remote consultations via teleconsultation. The telemedicine market in India is expected to increase at a CAGR of 31% from 2020 to 2025.
- In August 2020, Japan committed ~Rs 35 billion (US$ 476.11 million) under the Official Development Assistance for the health sector to fight the COVID-19 crisis in India and improve resilience of India’s health systems against infectious diseases.

#### Education and Training Services
- In September 2020, LinkedIn and NSDC collaborated to accelerate digital skills training for the Indian youth.
- In September 2020, NASSCOM FutureSkills and Microsoft collaborated to launch a nationwide AI skilling initiative to train 1 million students in AI by 2021.
- In September 2020, Byju’s acquires 3D virtual lab startup LabInApp to strengthen its edtech presence.

#### Telecommunication
- Between April 23 and July 16, 2020, Jio Platforms Ltd. sold 25.24 per cent stake worth Rs 1.52 trillion (US$ 21.57 billion) to various global investors in separate deals involving Facebook, Silver Lake, Vista, General Atlantic, Mubadala, Abu Dhabi Investment Authority (ADIA), TPG Capital, L. Catterton, Public Investment Fund (PIF), Intel Capital, Qualcomm Ventures and Google. This is the largest continuous fundraise by any company in the world.
GROWTH DRIVERS AND OPPORTUNITIES
INDIAN BANKING SECTOR DRIVING GROWTH IN THE SERVICES SECTOR

- During FY16–FY20, deposits grew at a CAGR of 3.57 per cent and reached US$ 1.70 trillion in FY20.
- Strong growth in savings amid rising disposable income levels are the major factors influencing deposit growth.
- Access to banking system has also improved over the years due to persistent Government efforts to promote banking-technology and promote expansion in unbanked and non-metropolitan regions.
- At the same time, India’s banking sector has remained stable despite global upheavals, thereby retaining public confidence over the years.
- Bank accounts opened under the Government’s flagship financial inclusion drive Pradhan Mantri Jan Dhan Yojana (PMJDY) reached 40.05 crore and deposits in Jan Dhan bank accounts stood at more than Rs 1.30 lakh crore (US$ 18.44 billion).
- As of June 19, 2020, deposits growth of 11 per cent was marginally lower compared to growth of 11.3 per cent in the previous fortnight.
- In September 2020, the government announced that it may infuse Rs 200 billion (US$ 2.72 billion) in public sector banks through recapitalisation of bonds.

Source: Reserve Bank of India (RBI)
STRONG GROWTH IN HEALTHCARE SERVICE SECTOR

- Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The industry is growing at a tremendous pace owing to its strengthening coverage, services and increasing expenditure by public as well private players.

- The market is estimated to grow at a CAGR of 16.5 per cent during 2008-2020.

- The total industry size is expected to touch US$ 280 billion by 2020.

- Indian companies are entering into merger and acquisitions with domestic and foreign companies to drive growth and gain new markets.

- Opportunity:
  - India’s median age of population is expected to increase from 26.7 years in 2015 to 31.4 years in 2030.\(^\)*
  - This increase in median age coupled with rising income level is expected to lead to significant growth in demand of healthcare services.

*Note: F – Forecast, \(^*\)As per UN data

Source: Frost and Sullivan, LSI Financial Services, Deloitte
EXPANDING TELECOM SUBSCRIBER BASE

- India is currently the second largest telecommunication market and has the second highest number of internet users in the world.
- India’s telephone subscriber base expanded at a CAGR of 2.70 per cent between FY16-20 and reached 1,177.97 million in FY20.
- Tele-density (defined as the number of telephone connections for every 100 individuals) in India stood at 87.37 per cent in FY20.
- In September 2020, Airtel launches Airtel Xstream Fiber with speeds up to 1 Gbps, which will drive penetration of home broadband in India.
- Opportunity:
  - In 2020, the government is focusing on implementing the flagship BharatNet project (in phases) to expand the telecom infrastructure (connectivity, WiFi hotspot, etc.) via an optical fibre network in rural areas. For example, in September 2020, the Uttarakhand government approved an incentive worth Rs 4 million (US$ 54 thousand) for telecom companies to set up mobile towers in village areas.

Note: CAGR - Compound Annual Growth Rate
Source: Telecom Regulatory Authority of India
IT BPM industry revenues was estimated at around US$ 191 billion in FY20 with a growth rate of 7.7 per cent.

The domestic revenue^ of the IT industry is estimated at US$ 44 billion and export revenue is estimated at US$ 147 billion in FY20.

The market size of India’s IT-BPM sector is expected to reach US$ 350 billion by 2025 and BPM is expected to account for US$ 50-55 billion out of the total revenue.

Spending on information technology in India was expected to reach US$ 90 billion in 2019.

Outsourcing of large technology contracts by clients is expected to accelerate the growth of the industry in 2020.

By 2023, Indian companies are expected to deploy ~10 cloud platforms to drive business transformation mainly in sectors such as retail, telecommunication and insurance.

Opportunity:

- India has emerged as the digital capability hub if the world, accounting for nearly 75 per cent of the global digital talent pool.

- As global digital spending increases from US$ 180 billion in 2017 to US$ 310 billion in 2020, Indian IT/BPM industry will be well positioned to expand significantly.

- The rollout of 5G wireless technology in India is expected to bring US$10 billion global business to Indian information technology (IT) services firms during 2019-25.

- India’s digital economy is estimated to reach US$ 1 trillion by 2025. Government plans to increase digital economy's contribution to 20% of GDP in 5 years (by 2025).

Note: E – estimate, ^Including Hardware, ^CAGR is for total of domestic and export
Source: NASSCOM, Gartner
GOVERNMENT POLICIES AND INITIATIVES

Services Exports from India Scheme (SEIS)
- SEIS is aimed at promoting export of services from India by providing duty scrip credit for eligible exports.
- Under this scheme, a reward of 3 to 5 per cent of net foreign exchange earned is given for Mode 1 and Mode 2 services.
- In the mid-term review of FTP 2015-20, SEIS incentives to notified services were increased by two per cent.

Digital connectivity initiative
- For the Budget 2020, the government allocated Rs 60 billion (US$ 851.1 million) to the BharatNet programme to boost digital connectivity across India.

Electronics Hardware Manufacturing Policy of Tamil Nadu, 2020
- In September 2020, the Government of Tamil Nadu announced a new electronics & hardware manufacturing policy aligned with the old policy to increase the state's electronics output to US$ 100 billion by 2025. Under the policy, it aims to meet the requirement for incremental human resource by upskilling and training >100,000 people by 2024.

Health data management policy
- On Independence Day 2020, Prime Minister Mr Narendra Modi announced the National Digital Health Mission (NDHM) to provide a unique health ID to every Indian and revolutionise the healthcare industry by making it easily accessible to everyone in the country. The policy draft is under ‘public consultation’ until September 21, 2020.

National Education Policy, 2020
- On July 29, 2020, Union Cabinet approved the National Education Policy (NEP) 2020, with an aim to transform India into an energetic knowledge society and global knowledge superpower by making school and college education more holistic, flexible, multidisciplinary, suited to 21st century needs and aimed at bringing out the unique capabilities of each student.

Note: FTP - Foreign Trade Policy
Source: Economic Survey 2017, Media sources
### GOVERNMENT POLICIES AND INITIATIVES

#### FDI Policy
- 100 per cent FDI is allowed under automatic route in scheduled air transport service, regional air transport service and domestic scheduled passenger airline.
- Approval of 100 per cent FDI in aviation for foreign carriers.
- 100 per cent FDI is allowed under the automatic route in tourism and hospitality subject to applicable regulations and laws.
- The Government of India allowed 100 per cent FDI in the education sector through the automatic route since 2002.
- For the healthcare sector, 100 per cent FDI is allowed under the automatic route for greenfield projects and for brownfield project investments, up to 100 per cent FDI is permitted under the Government route.
- FDI cap in the telecom sector has been increased to 100 per cent from 74 per cent. Out of 100 per cent, 49 per cent will be done through automatic route and the rest will be done through the Foreign Investment Promotion Board (FIPB) approval route.
- Government has allowed 100 per cent FDI in the railway sector for approved list of projects.
- FDI limit for insurance companies has been raised from 26 per cent to 49 per cent and 100 per cent for insurance intermediates.

#### Goods and Services Tax (GST)
- The GST rates are nil for education and healthcare services; 5 per cent for air transport of passengers in economy class, transport of goods by rail and vessel, supply of tour operator services (without ITC); 12 per cent for food and drinks at restaurants without air conditioner, heating system or license to serve liquor, while it is 18 per cent for those having them; 12 per cent for accommodation in hotels, inns, etc for rooms with tariff between Rs 1000-2500 (US$ 14.18-35.46), while it is 18 per cent for those between Rs 2500-7500 (US$ 35.46-106.39); 12 per cent for air transport of passengers in other than economy class; 28 per cent for entertainment events, cinematograph films, etc, hotels and inns with room tariff above Rs 7,500 (US$ 106.39).

*Source: Economic Survey 2017, Media sources*
To ensure that India remains an attractive investment, the Government has brought about a number of reforms such as the abolition of the Foreign Investment Promotion Board (FIPB) and the introduction of composite caps in the FDI policy which permits 100 per cent FDI under automatic route for any financial sector activity which is regulated by any financial sector regulator.

The services category has been the highest recipient of FDI inflow in India at US$ 82 billion during April 2000-March 2020.

Source: Department of Industrial Policy and Promotion
INDUSTRY ASSOCIATIONS
# Key Industry Associations

## Indian Banks’ Association
- **Address:** Aurobindo Marg, Opp. Safdarjung Airport, New Delhi –110 003
- **Phone:** 91 11 24622495
- **Fax:** 91 11 24629221
- **E-mail:** dri@dgca.nic.in, dfa@dgca.nic.in

## Directorate General of Civil Aviation (DGCA)
- **Address:** Aurobindo Marg, Opp. Safdarjung Airport, New Delhi –110 003
- **Phone:** 91 11 24622495
- **Fax:** 91 11 24629221
- **E-mail:** dri@dgca.nic.in, dfa@dgca.nic.in

## Hotel Association of India (HAI)
- **Address:** B 212–214 Som Dutt Chamber-I, Bhikaji Cama Place, New Delhi – 110 066
- **Phone:** 91-11-2617 1110/14
- **Fax:** 91-11-2617 1115

## Association of Unified Telecom Service Providers of India (AUSPI)
- **Address:** B-601, Gauri Sadan 5, Hailey Road, New Delhi – 110 001, India
- **Tel:** 91 11 23358585
- **Fax:** 91 11 23327397
- **Website:** [http://www.auspi.in/](http://www.auspi.in/)

## National Association of Software and Services Companies (NASSCOM)
- **Address:** International Youth Centre Teen Murti Marg, Chanakyapuri, New Delhi – 110 021
- **Phone:** 91 11 2301 0199
- **Fax:** 91 11 2301 5452
- **E-mail:** info@nasscom.in

## Services Export Promotion Council (SEPC)
- **Address:** 3rd Floor, 6A/6, NCHF Building, Siri Fort Institutional Area, August Kranti Marg, New Delhi-110049
- **Phone:** +91 11-41046327-28-29, +91 11-41734632
- **E-mail:** services.epc@gmail.com
- **Website:** [www.servicesepc.org](http://www.servicesepc.org)
GLOSSARY

- CAGR: Compound Annual Growth Rate
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March)
- GOI: Government of India
- Rs: Indian Rupee
- US$: US Dollar

Wherever applicable, numbers have been rounded off to the nearest whole number.
## Exchange Rates

### Exchange Rates (Fiscal Year)

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<tr>
<th>Year</th>
<th>Rs</th>
<th>Rs Equivalent of one US$</th>
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<td>2005–06</td>
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<td>2019–20</td>
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### Exchange Rates (Calendar Year)

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**Source:** Reserve Bank of India, Average for the year
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