

Transactions quarterly

A perspective on the Indian transactions market



In this issue

Transaction activity in 2Q11:	
Subdued deal activity	2
Transaction analysis:	
▶ By size	3
▶ By sector	3
▶ Key sectors	4
▶ By geography	6
BRIC comparison:	
China dominated deal activity	7
Outlook:	
Outlook remains cautious	8

Foreword

Transactions quarterly, an Ernst & Young initiative, attempts to capture the scenario relating to Indian M&A companies. This is the tenth edition of the newsletter, featuring the quarter ending June 2011 (2Q11). It was initiated in January 2009, and since then, has provided insightful analyses and perspectives on M&A activities in corporate India.

While deal activity has picked up pace in the first quarter of 2011, the momentum could not be sustained in the second quarter as deal activity slowed down.

On the global front, business confidence seems to have taken a hit as the resurfacing of the economic crisis in Greece impacted markets the world over. In addition, rising inflation in China has become a cause for concern, since it might result in an increase in global prices.

In India, rising inflation, coupled with high volatility in stock markets, has forced the Reserve Bank of India (RBI) to take stringent monetary policy actions, raising further doubts on the country's ability to meet GDP growth expectations. These factors have negatively affected M&A activity in 2Q11.

The outlook for deal-making continues to be cautious globally as the "Greece story" unfolds. In India, the Government's ability to contain inflation, without sacrificing growth, will determine the future of the country's M&A market.

Ranjan Biswas
Partner and National Director,
Transaction Advisory Services,
Ernst & Young Pvt. Ltd.

1

Subdued deal activity

Transaction activity in 2Q11

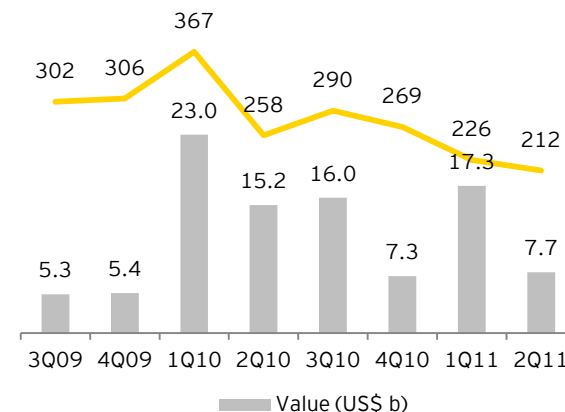
The M&A deals of Indian companies continued on their downward trajectory during the second quarter of 2011 (2Q11). The pace decelerated, both in terms of deal count and value, as compared to the previous quarter. While the quarter recorded a marginally lower number of deals (down by 6.2%), deal value plummeted by as much as 55.3%. This was primarily on account of fewer mega billion-dollar deals witnessed during the quarter, which also resulted in a low average deal size of US\$90 million.

In 2Q11, the ports and shipping sector took the top spot and accounted for more than one-fourth of the total deal value, while the technology sector led in terms of deal count. Industrial, retail and consumer products, and financial services sectors were also active during the quarter.

Deal activity was equally distributed among domestic and cross-border deals in 2Q11. Outbound deals took the lead in terms of deal value and Australia emerged as the favored target destination. Inbound deal value was relatively subdued.

Among BRIC countries, China witnessed the maximum deal activity, both in deal count and value, while Brazil recorded the lowest number of deals and India the lowest deal value.

Exhibit 1: Quarterly transaction activity in India



Source: Thomson ONE Banker and Ernst & Young analysis
 Note: Deals taken as per announced date. Includes mergers, acquisitions, divestments, spin-offs and JVs. Private equity deals are excluded.

Top 10 Indian deals of the quarter

Deal type	Date	Target	Target nation	Acquirer	Acquirer nation	Value (US\$ m)	Sector
Outbound	3-May-11	Abbot Point Coal Terminal	Australia	Mundra Port & Special Economic Zone	India	1,951	Ports and shipping
Domestic	19-Apr-11	Cairn India Ltd	India	Sesa Goa Ltd	India	1,492	Oil and gas
Inbound	31-May-11	Intelenet Global Services Pvt Ltd	India	Serco Group PLC	United Kingdom	634	Technology
Outbound	18-Apr-11	Domsjo Fabriker AB	Sweden	Aditya Birla Group	India	340	Paper
Inbound	30-May-11	Luminous Power Technologies (P) Ltd	India	Schneider Electric SA	France	311	Industrial products
Outbound	27-May-11	Undisclosed Jewellery Retail Brand	Italy	Shree Ganesh Jewellery House Ltd	India	215	Retail and consumer products
Inbound	24-May-11	Isolux Corsan India	India	Morgan Stanley Global Infrastructure Fund	United States	200	Professional services
Domestic	16-Apr-11	Chloro Chemicals Division of Kanoria Chemicals	India	Aditya Birla Chemicals (India) Ltd	India	188	Chemicals
Domestic	9-May-11	SPS Steel & Power Ltd	India	Concast Group	India	179	Metals and mining
Domestic	29-Jun-11	Welspun Maxsteel Ltd	India	Welspun Corp Ltd	India	179	Metals and mining

Source: Thomson ONE Banker and Ernst & Young analysis
 Note: Figures have been rounded off to the nearest unit. Conversion rate as per Thomson ONE Banker guidelines – foreign exchange rate as on the deal announcement date.

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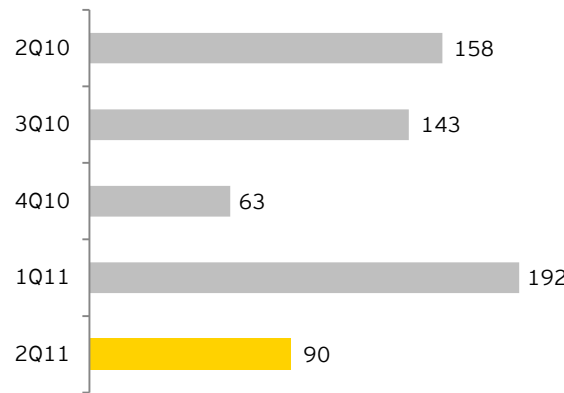
Average deal size drops; single mega deal takes ports and shipping sector to the top by value

Analysis by size

The average deal size in corporate India has dropped considerably during 2Q11, as compared to the previous quarter. This trend was primarily due to the fewer number of large-sized deals (valued higher than US\$250 million). While 2Q11 recorded five such deals, collectively worth US\$4.8 billion, the previous quarter saw eight deals that were cumulatively worth US\$16 billion. Even the first three quarters of 2010 witnessed several billion dollar deals (three deals in 1Q10, five in 2Q10 and four in 3Q10), which raised the average ticket size in these quarters.

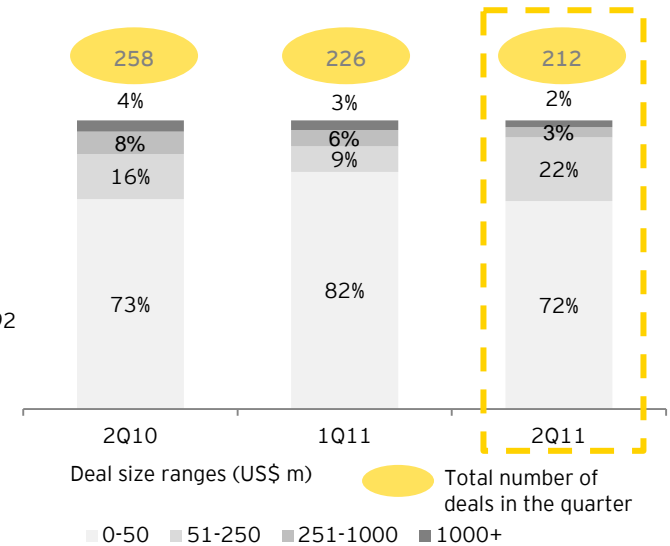
Furthermore, 2Q11 has been a quarter that witnessed numerous small-sized deals, with a value of less than US\$50 million, representing approximately 82% of the total number of deals with disclosed value.

Exhibit 2: Average deal size (US\$ m)



Source: Thomson ONE Banker and Ernst & Young analysis
Note: Only deals with disclosed value have been considered.

Exhibit 3: Deal size break-up (by count)



Source: Thomson ONE Banker and Ernst & Young analysis

Analysis by sector

The ports and shipping sector recorded the highest deal value in 2Q11. However, a single deal, involving the acquisition of the Abbot Point Coal Terminal in Australia for nearly US\$2 billion, accounted for the total value. The oil and gas sector took the second spot in deal value. However, as in the case of ports and shipping sector, the total value was contributed by a single deal – Sesa Goa’s acquisition of a minority stake in Cairn India for US\$1.5 billion.

In terms of deal count, the technology sector recorded the maximum number of deals. While for a majority of the deals in the sector the value was not disclosed, it witnessed a large-sized deal in the form of UK-based Serco’s acquisition of India-based BPO services provider Intelenet Global Services for US\$634 million.

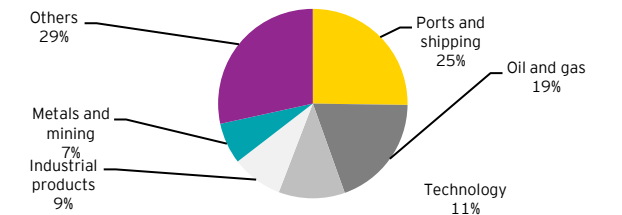
Top sectors of 2Q11

Sector	Value (US\$ m)	Count
Ports and shipping	1,951	1
Oil and gas	1,492	3
Technology	874	26
Industrial products	674	24
Metals and mining	543	16
Retail and consumer products	514	22
Paper	418	4
Professional services	369	16
Chemicals	258	9
Cement and building products	158	6

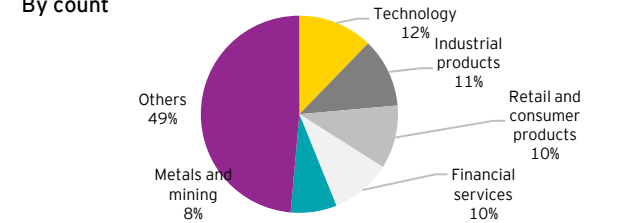
Source: Thomson ONE Banker and Ernst & Young analysis

Exhibit 4: Industry break-up (2Q11)

By value



By count



Source: Thomson ONE Banker and Ernst & Young analysis

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BPO consolidation wave sweeping technology; Australian resources driving metals and mining

Technology

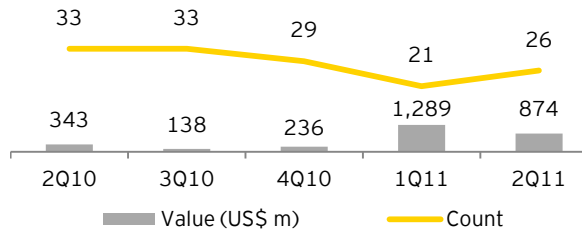
The sector clocked increased deal activity over 1Q11, but witnessed a dip in deal value. The majority of the deal value in 2Q11 was contributed by the UK-based Serco Group PLC's acquisition of Intelnet Global Services for US\$634 million. While Serco has significant experience in customer relationship management (CRM) and government services, Intelnet is a sizeable player in the finance and accounting, health care and travel verticals. With this acquisition, Serco will gain access to a solid offshore platform as well as the fast-growing Indian BPO market in which Intelnet is the market leader.

The Indian BPO industry, valued at US\$12 billion where the top 10 companies have a total market share of approximately 75%, is facing tough competition from destinations such as the Philippines. Several domestic BPO players have been looking to expand their service offerings by acquiring specialist BPO companies that have wide and strong experience in selected verticals; whereas foreign BPO companies are looking to acquire India BPO service providers to leverage the latter's skill and client base.

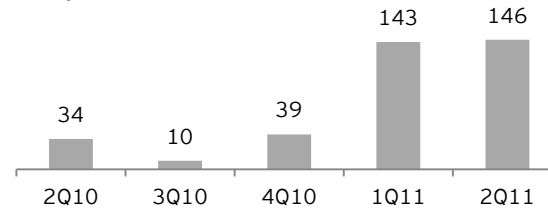
M&A activity in the Indian BPO segment is being fueled by private equity (PE) investors looking to exit, as well as a need for consolidation. During 2Q11, inbound and domestic activity dominated the sector with 11 and 10 deals, respectively. The popular sub-segments during the quarter were BPO services, IT consulting and software development.

Spurred by the valuation of the Serco-Intelnet deal, 2011 saw a flurry of M&A deals in the Indian BPO segment as some PE firms looked to unlock the value of BPO players in their portfolios.

Deal activity



Average deal size (US\$ m)



Source: Thomson ONE Banker and Ernst & Young analysis

Metals and mining

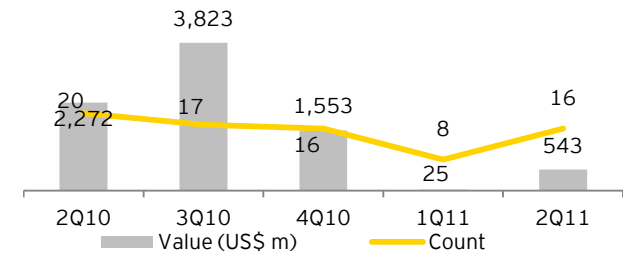
The metals and mining (M&M) sector recorded 16 deals worth US\$543 million (disclosed value), including two deals of over US\$100 million, in 2Q11. The sector saw private (K Sera Sera Productions, Jindal Power & Steel and CESC) and public sector companies (NMDC) joining the rush for natural resources. These companies snapped up coal mines and mining companies in Australia to feed their respective power units and raw material needs. The country's plentiful resources and coal quality (with high calorific value) found favor with Indian companies, and hence, during 2Q11, 6 of the 10 outbound deals were witnessed in Australia.

Existing Indian infrastructure has been placed under extreme stress by rapid industrialization, leaving a huge demand-supply gap, especially in the power

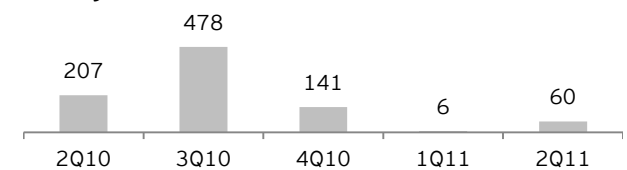
sector. This has prompted the Government to implement plans to double the country's coal-fired electricity generation capacity by 2017. However, although India has the world's third-largest coal deposits, the quality of coal is poor due to its high ash content and low calorific value. This has resulted in many Indian companies securing coal resources abroad and integrating vertically by acquiring strategic and high-quality assets.

Several significant domestic deals in the Indian sponge iron industry were another remarkable feature in 2Q11. The Concast Group acquired SPS Steel & Power for US\$179 million and Welspun Corporation bought an 87.5% interest in Welspun Maxsteel for the same amount. However, increased raw material costs, range-bound sponge iron prices, the entry of large steel players and the widening gap between the margins of small, large and medium players may trigger consolidation in the segment over the next two to three years.

Deal activity



Average deal size (US\$ m)



Source: Thomson ONE Banker and Ernst & Young analysis

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Vibrant deal-making continues in RCP; power equipment ramping up industrial products

Retail and consumer products

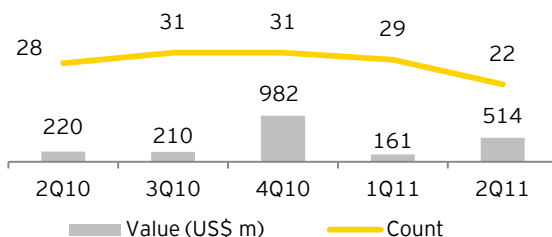
The sector remained active in terms of deal count, with 22 deals and an aggregate disclosed deal value of US\$514 million. Deal activity in this quarter was relatively skewed toward cross-border deals, accounting for 13 deals – with two deals of more than US\$100 million in the sector. India's stellar demographics, rising incomes and rapid urbanization are attracting foreign companies to it as they look to capitalize on the Indian consumption story. Deal activity was also observed in segments including jewelry, FMCG, e-commerce, apparel, etc.

The largest deal in the sector was Shree Ganesh Jewellery House's (SGJ's) acquisition of an undisclosed Italian jewelry brand for US\$215 million. SGJ plans to enter the rapidly growing Chinese market and reduce its dependence on West Asia.

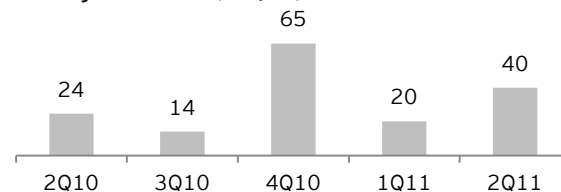
There were also several deals in the foods and beverages segment during 2Q11, the most significant of these being US-based McCormick & Company's joint venture (JV) with Kohinor Foods Limited (KFL). The JV will market and sell KFL's basmati rice and ready-to-eat food products in India and also distribute McCormick's own products. McCormick will invest US\$115 million and hold an 85% stake in the JV as against KFL's 15%.

There were also a couple of floundering companies that became acquisition targets in 2Q11. Cobra Beer India, after struggling in the Indian market, was acquired by US-based Molson Coors Brewing for US\$35 million. In another deal, Jyothy Laboratories acquired a 51% stake in German FMCG major Henkel AG's Indian operations – Henkel India had accumulated huge debt and was bought out by Jyothy at a discounted valuation.

Deal activity



Average deal size (US\$ m)



Source: Thomson ONE Banker and Ernst & Young analysis

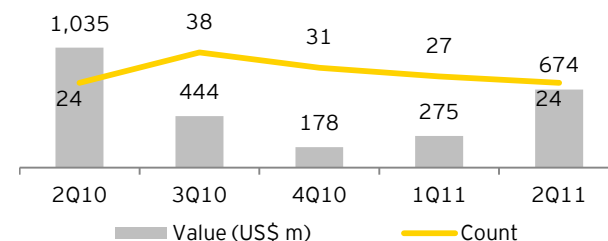
Industrial products

In 2Q11, deal activity was evenly distributed between domestic and cross-border deals, with each accounting for 12 deals, in the industrial products sector. This was in contrast to the last quarter, during which nearly two-thirds of the deals were cross-border ones. Being highly fragmented, the industrial products sector recorded deals across various segments, including cables, packaging, electrical equipments, etc. The deal highlight of 2Q11 was French conglomerate Schneider Electric's acquisition of a 74% stake in Luminous Power Technologies for US\$ 311 million. Schneider has been on an acquisition spree and has made several acquisitions, spanning electronic security systems, structured cable products and electrical equipment, since January 2011.

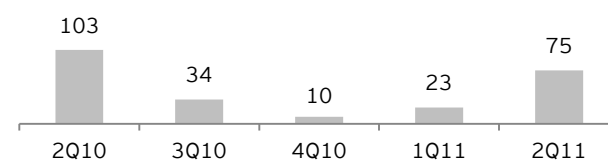
Cash-rich global electrical equipment companies are looking to acquire Indian manufacturers to gain a foothold in the domestic market. The growing demand for power in the country and the recovery of its real estate market has created a significant opportunity for related segments such as secondary power, transformers, switchgears, cables and wires and other associated equipment. Furthermore, the strategy of multi-national companies (MNCs) such as Siemens is to position themselves as one-stop shops for the segments mentioned above for retail and industrial customers.

Indian companies also displayed the appetite to acquire targets abroad as they are looking to break into the developed markets of Europe and the US as well as to capitalize on the superior technical know-how available in their targets markets.

Deal activity



Average deal size (US\$ m)



Source: Thomson ONE Banker and Ernst & Young analysis

5

Outbound deals dominate in value; Australia favored destination; the US the biggest acquirer

Analysis by geography

In 2Q11, deal activity was evenly distributed between domestic and cross-border deals, with each accounting for 50% of the total number of deals. In terms of deal value, cross-border deals took the lead, accounting for more than two-thirds of the quarter's deal value.

Within cross-border deals, outbound deals dominated in terms of deal value. Although the quarter saw the same number of outbound and inbound deals, the former forged ahead in terms of deal value on the back of the US\$2 billion acquisition of Abbot Point Coal Terminal in Australia. The deal, which was the largest in the quarter, marked the most significant acquisition of a port by an Indian company overseas. Australia emerged as a hot target destination, recording the highest number of outbound deals (eight) and highest deal value (US\$2.1 billion). The country's abundant resource base seems to have caught the attention of Indian players, as is evident from the fact that six out of the eight deals involved acquisition of mining assets in Australia.

With big ticket deals of the magnitude witnessed in 1Q11 missing, inbound deals had a substantially lower share in deal value in 2Q11. The largest inbound deal during the quarter was the UK-based Serco Group's announced acquisition of Intelenet Global Services. The US was the most active in making acquisitions in India, and accounted for nearly one-third of the total inbound deals recorded in 2Q11.

A possible reason for smaller-sized inbound deals is the resurfacing of the economic crisis in Greece that has adversely affected global investor confidence. Greece, which is facing political uncertainty over the next round of funding, has made global markets nervous, since a fall in its government could affect other European countries as well. In addition, rising inflation in China has led its central bank to tighten the country's monetary policies. This is expected to further reduce its liquidity and thereby affect investments in the country.

Deal count

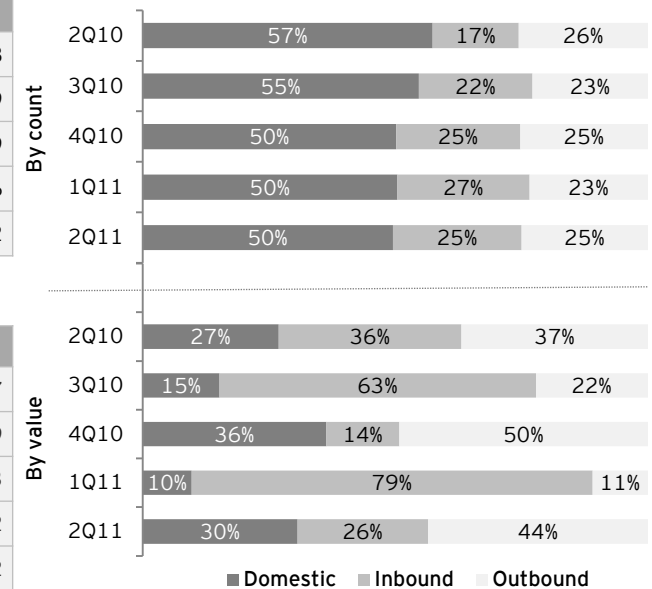
	Domestic	Inbound	Outbound	Total
2Q10	148	44	66	258
3Q10	158	65	66	289
4Q10	135	66	68	269
1Q11	114	59	53	226
2Q11	105	54	53	212

Deal value (US\$ m)

	Domestic	Inbound	Outbound	Total
2Q10	4,083	5,501	5,603	15,187
3Q10	2,704	11,130	3,945	17,779
4Q10	2,658	1,057	3,598	7,313
1Q11	1,680	13,733	1,899	17,312
2Q11	2,371	1,997	3,364	7,732

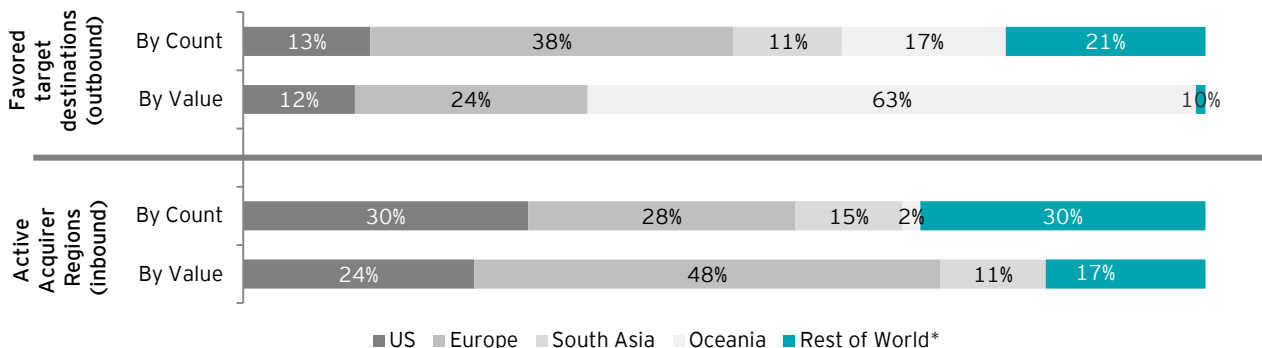
Source: Thomson ONE Banker and Ernst & Young analysis

Exhibit 5: Deal composition



Source: Thomson ONE Banker and Ernst & Young analysis

Exhibit 6: Geographical break-up: Outbound and inbound (2Q11)



Source: Thomson ONE Banker and Ernst & Young analysis

* Rest of World includes Africa, Latin America, Middle East, Southeast Asia, Canada and Far East

6 BRIC comparison

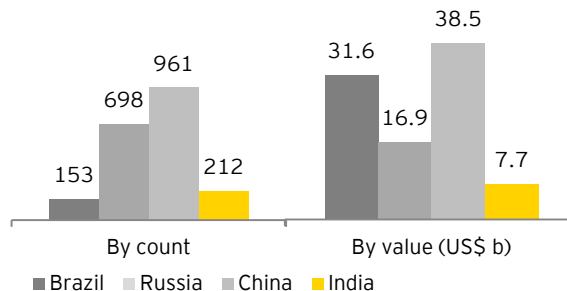
China emerged the leader among the BRIC countries in terms of deal value, accounting for more than one-third of their aggregate deal value in 2Q11.

2Q11 witnessed consolidation in all the BRIC countries, barring India, which saw major domestic activity. Brazil was carried along on the consolidation wave, with nearly half of the deals witnessed in the country being domestic ones. The country's strong macro-economic fundamentals, rising middle class and easy availability of capital are some of the factors driving this M&A trend. Its Gama 2 and French retail giant Carrefour together announced the acquisition of Brazilian retailer Cia Brasileira for US\$14 billion, making this the country's largest deal of the quarter.

As Chinese players increasingly witness competition from their global counterparts, domestic M&A activity is again driving deals in the country. The largest deal in China saw SAIC Motor, a domestic vehicle manufacturer, acquiring the operating assets of Shanghai Automotive Industry Corporation in a deal worth US\$4.5 billion.

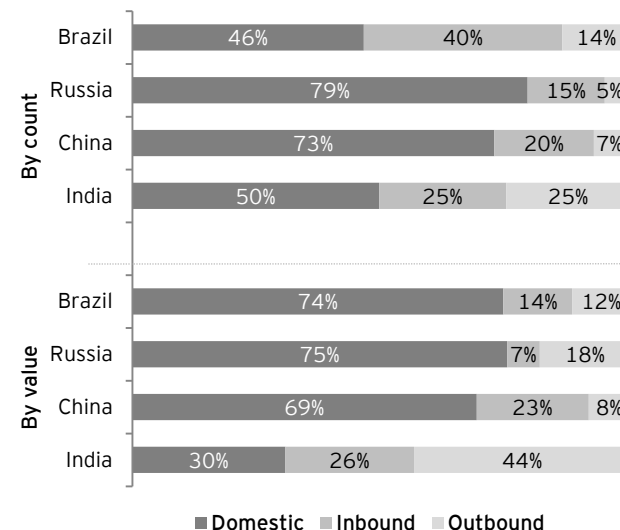
In the case of industrial activity, deals were fairly distributed among the different sectors in BRIC countries. The Retail and consumer products (RCP) sector acquired the top spot in Brazil, both in terms of deal count and value, as consumer companies began joining forces with their local rivals to expand their scale and face off foreign competition. On the other side of the globe, the consolidation seen in China's automotive market significantly drove deal value, and Russia and India's natural resources sectors recorded the maximum deal value during the quarter.

Exhibit 7: Count vs. value (2Q11)



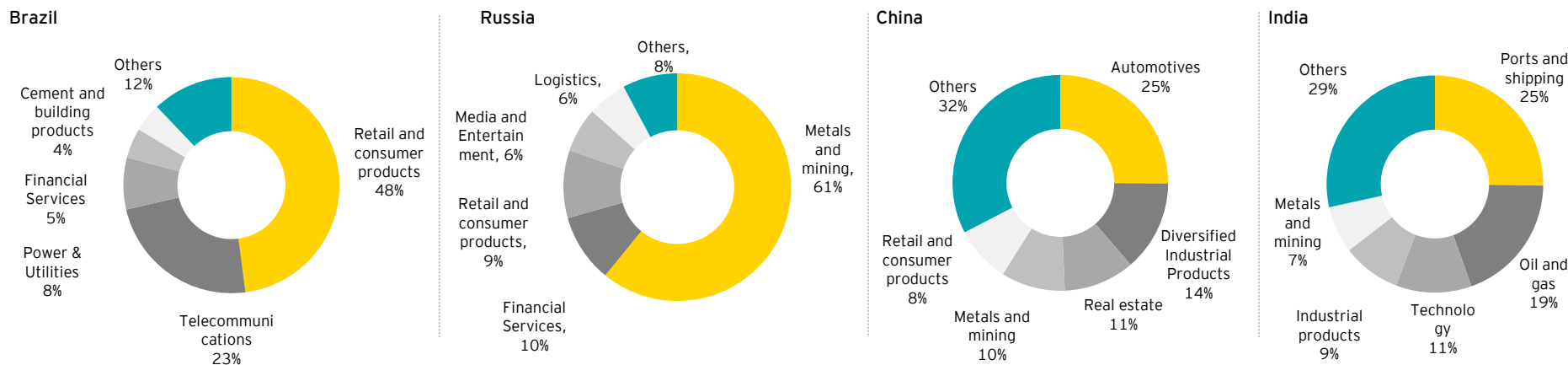
Source: Thomson ONE Banker and Ernst & Young analysis

Exhibit 8: Deal type (2Q11)



Source: Thomson ONE Banker and Ernst & Young analysis

Exhibit 9: Sector-wise break-up by value (2Q11)



Source: Thomson ONE Banker and Ernst & Young analysis

8 Methodology

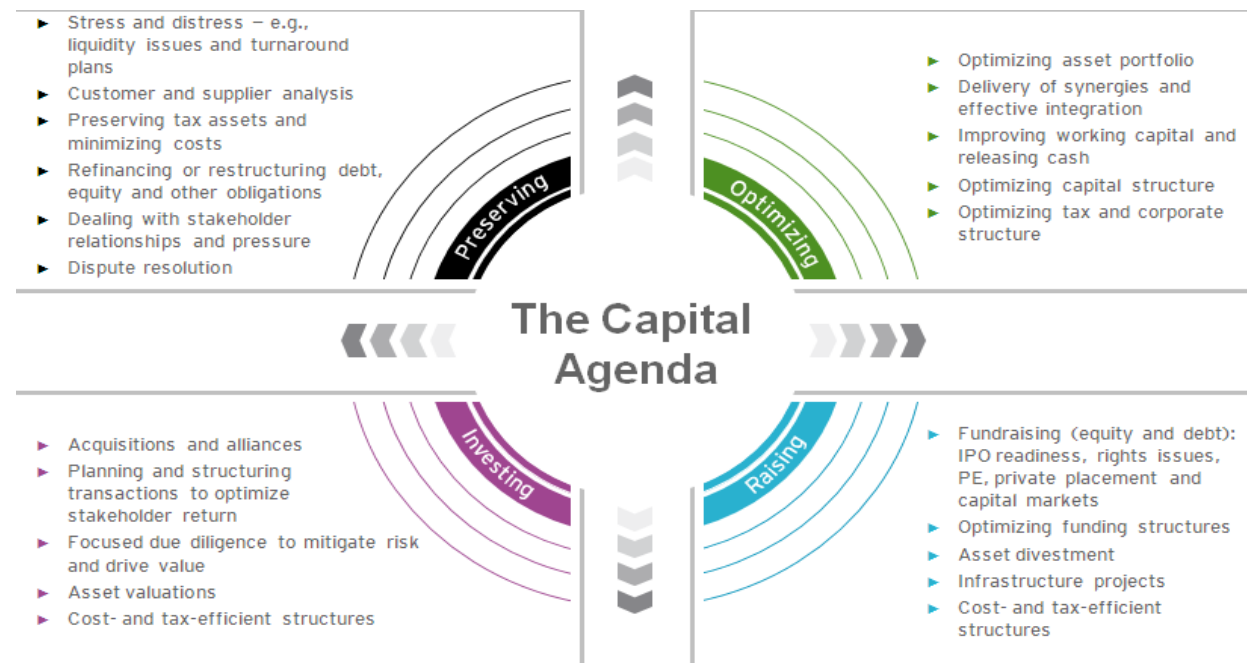
Transactions quarterly is based on Ernst & Young's analysis of Thomson ONE Banker's M&A data.

- ▶ Data used in this edition is for the period from 1 Oct 2009 to 30 June 2011.
- ▶ Deals have been taken from Thomson ONE Banker through the "Advanced M&A" search, where an Indian company was either a target, an acquirer or an acquirer's ultimate parent. The terminated deals have been excluded.
- ▶ Deals have been taken where "deal status" based on Thomson ONE Banker was either pending, partially complete, completed, pending regulatory or unconditional.
- ▶ Private equity deals have been excluded.
- ▶ Deal values have been taken as stated in Thomson ONE Banker (accessed 1 July 2011) or in line with company press releases in certain cases. All amounts are in US\$ unless otherwise stated. The conversion rate of non-US\$ deals are in accordance with Thomson ONE Banker guidelines — the foreign exchange rate as on the deal announcement date.
- ▶ For our analysis, deals have been classified into:
 - ▶ Sectors: based on the target's business
 - ▶ Deal size: based on announced deal values
- ▶ Average deal size has been calculated as the total deal value divided by the number of deals with a disclosed value.
- ▶ The numbers have been rounded off unless otherwise indicated.
- ▶ For any further details on the deal inclusion criteria used by Thomson ONE Banker, contact us at ernst&young.transactions@in.ey.com.

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- ▶ No.1 deal maker in terms of deal count for nine consecutive years (2002-2010) in the Indian M&A market – Thomson ONE Banker league tables
- ▶ Most Active Transaction Advisor – PE and M&A, consecutively for 2010 and 2009 – Venture Intelligence
- ▶ Asia Pacific Middle Markets Consumer Goods & Services Deal, 2010 – Asia M&A Atlas Awards
- ▶ Financial Advisor of the year – India, consecutively for 2008 and 2009 – Mergermarket -Financial Times

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