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New horizons for affordable housing in India

April 2025

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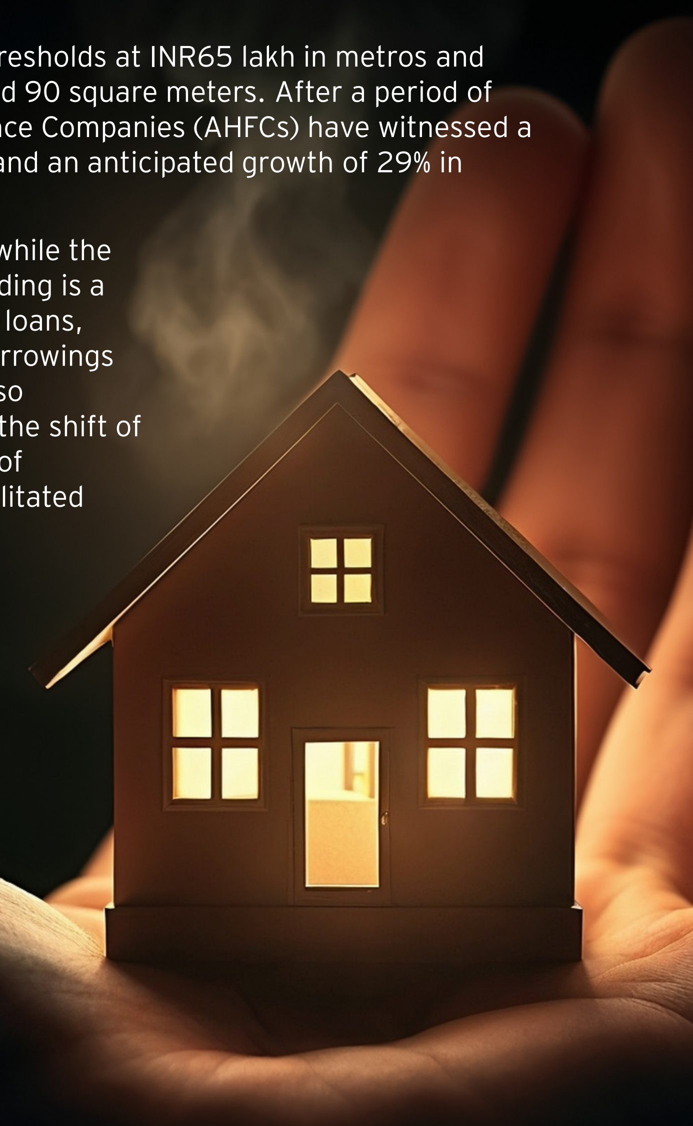
Executive summary

The affordable housing finance sector in India is often seen as a key driver of the nation's inclusive economic growth, aligning with the vision for a developed India by 2047. With urbanizationbset to rise to 40% by 2030, affordable housing emerges as a pivotal element in mitigating the urban-rural divide and supporting the surge of migrants seeking improved livelihoods in Tier-II and Tier-III cities.

As of the third quarter of FY24, the sector boasts an impressive loan portfolio of INR10.6 trillion, representing 34% of the overall housing finance market. Housing Finance Companies (HFCs) and Scheduled Commercial Banks (SCBs) collectively manage a total portfolio of INR13 trillion, with HFCs accounting for INR6.9 trillion and SCBs for INR6.2 trillion. Government initiatives, notably the Pradhan Mantri Awas Yojana (PMAY), have been pivotal in enhancing affordability for economically weaker segments.

The Reserve Bank of India (RBI) has set affordable housing thresholds at INR65 lakh in metros and INR40 lakh in non-metros, with respective size limits of 60 and 90 square meters. After a period of modest growth from FY20 to FY22, Affordable Housing Finance Companies (AHFCs) have witnessed a robust recovery, with a 27% year-on-year expansion in FY23 and an anticipated growth of 29% in FY24 and 30% in FY25.

Disbursements below INR25 lakh represent 24% of the total, while the remaining 76% serve the low- and middle-income groups. Funding is a vital component, with AHFCs mainly dependent on bank term loans, which made up 59% of their funding as of 31 March 2023. Borrowings from the National Housing Bank (NHB) and capital markets also contribute significantly. Regulatory enhancements, including the shift of regulatory authority from NHB to RBI and the harmonization of Priority Sector Lending (PSL) guidelines with PMAY, have facilitated financing access and heightened market efficiency.



The sector is on the cusp of a significant expansion, with projections indicating that affordable housing finance could reach INR67 trillion by FY30, spurred by rising urban demand and a focus on the economically weaker sections. The leading 10 states, such as Uttar Pradesh, Maharashtra, and Tamil Nadu, account for over 75% of the demand, revealing a financing potential of INR7.7 trillion across the country.

To thrive in this dynamic environment, AHFCs must embrace innovative distribution channels, utilize alternative data for credit assessments, implement AI-powered analytics, and reinforce risk management practices. Enhancing early warning systems, providing adaptable financing solutions, and adopting tech-driven approaches are essential for sustained growth and financial inclusivity.

As the competitive landscape intensifies, industry frontrunners must strategically navigate to seize this substantial opportunity, maintaining a harmonious blend of profitability and societal contribution.

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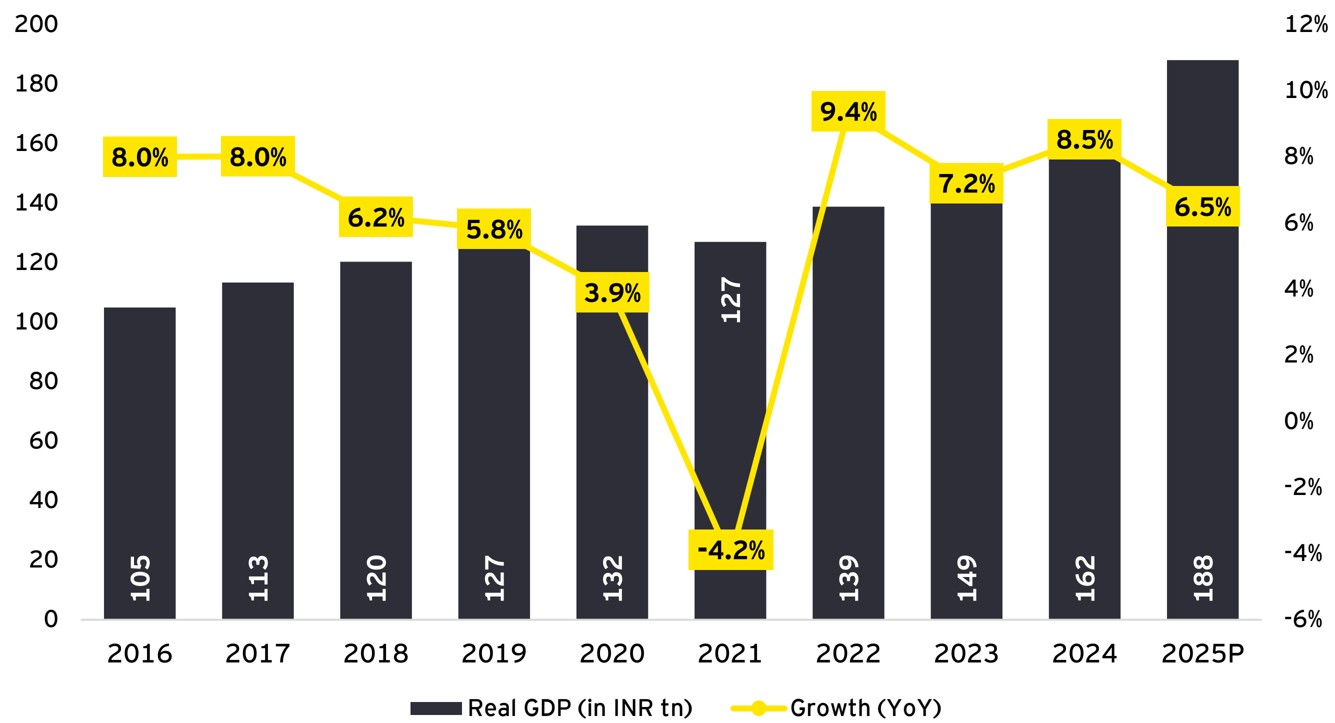
1 Overview: Overall market and trends

Affordable housing in India is essential for inclusive growth and sustainable urbanization, supporting the vision of Viksit Bharat 2047. It bridges the urban-rural housing gap and drives long-term economic progress through increased employment, financial inclusion, and infrastructure development.

India's economy is expected to grow at 6.8% in fiscal 2025



Source: MoSPI

India is experiencing rapid urbanization, with urban population growing by 14% between 2013 and 2023, compared to the global growth rate of 8.4%. As one of the fastest-growing economies, growing at ~7%, India is gaining momentum across various industries. With ambitious economic goals ahead, the country is set for accelerated urbanization. Currently, 36% of India's population lives in urban areas, a figure expected to reach 40% by 2030, as per Economic Survey 2023-24. The urban growth, especially in Tier-II and Tier-III cities, is anticipated to drive significant migration from rural and semi-rural regions to cities in search of better economic opportunities.

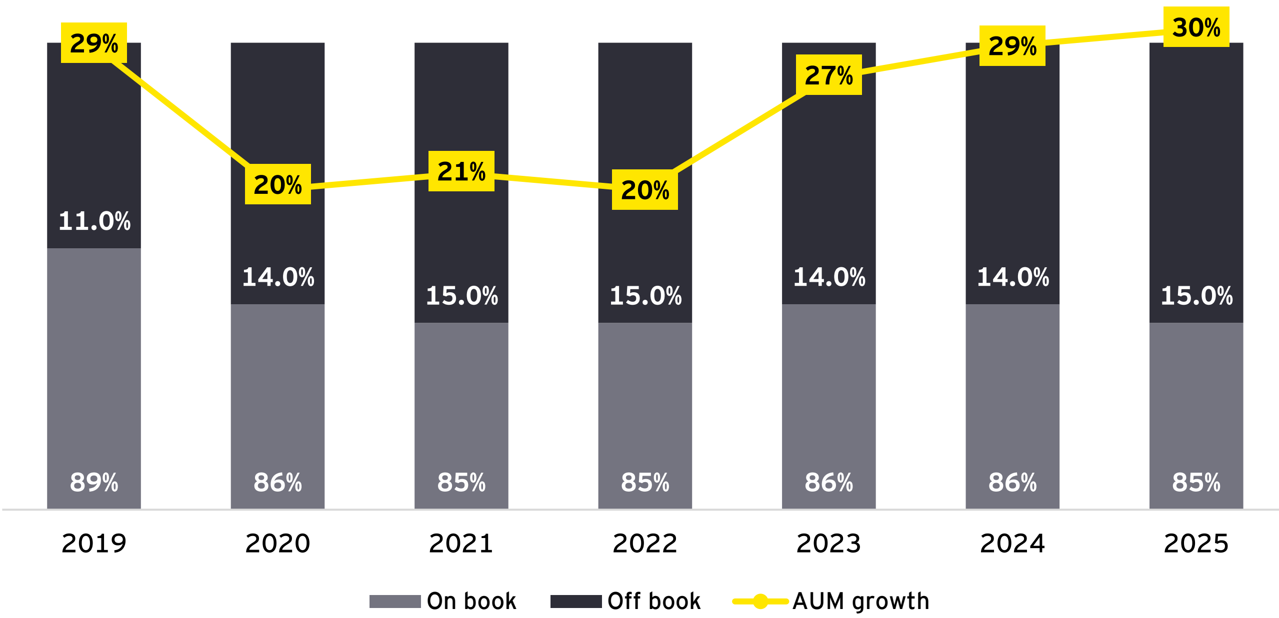
Affordable housing: Powering housing for all

- As of Q3 FY24, India's affordable housing finance market reached an aggregate outstanding loan size of INR10.6 trillion, constituting 34% of the total housing finance market as per industry reports.
- The sector's total portfolio is estimated at INR13 trillion, with HFCs managing INR6.9 trillion and SCBs managing INR6.2 trillion.
- Government initiatives like PMAY are key drivers, promoting affordable housing for economically weaker sections.
- Satellite cities such as Kanakapura, Tumkur, and Hoskote near Bengaluru are emerging as key hubs for affordable housing due to enhanced connectivity, a growing prevalence of nuclear families, and lower costs compared to larger metropolitan areas.

What is affordable housing?

In India, the Reserve Bank of India (RBI) defines affordable housing by setting price ceilings: Residential units in metro cities should not exceed INR65 lakh, while those in non-metro cities should remain within a INR40 lakh limit. Additionally, the government mandates that these housing units should have a maximum area of 60 square meters in metro areas and 90 square meters in non-metro regions, with prices capped at INR45 lakh.

Affordable housing finance firms to sustain AUM momentum



Source: CARE ratings

Following subdued growth from FY20–FY22, AHFCs rebounded with 27% YoY expansion in FY23 and are projected to grow by 29% in FY24 and 30% in FY25.

24% of the disbursements are happening below INR25 lakh-ticket size but 76% of the disbursements in the housing finance market are in low to middle income HFCs and prime HFCs, as per industry estimates.

Low-income housing companies (below INR10-15 lakh)	Affordable housing companies (below INR 20-25 lakh)	Low-middle income housing companies (INR25-50 lakh)	Prime housing companies (INR50 lakh and above)
Aadhar (INR21,121 crore)	ICICI Home (INR19,999.5 crore for total HFC)	LIC Housing (INR286,844 crore)	LIC Housing
Aavas Financiers (INR173,126 crore)	Shriram Housing (INR2,14,233 crore)	PNB Housing (INR71,243 crore)	PNB Housing
Axis Asha (INR10,000 crore since Sept 2021)	Grihum Housing (INR9,129 crore)		
HomeFirst (INR9,698 crore)	Shubham Housing (INR4,553 crore)		

AUM

Ticket size

Source: EY analysis, company websites

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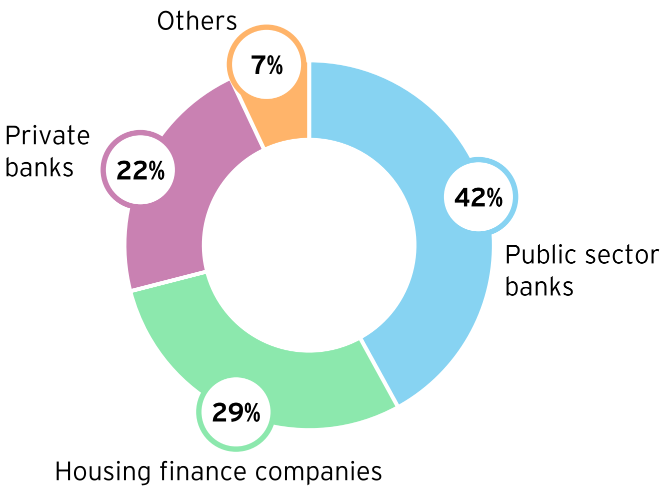
The total addressable market extends well beyond the top 40 cities, reaching into the next 100 and 200 cities where the urban-rural divide is increasingly blurring. This sector is poised for growth, bolstered by significant government support at both central and state levels, particularly in rural housing initiatives

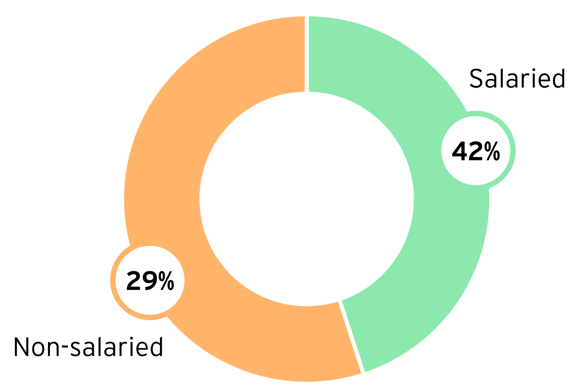
Sandeep Menon
CEO, Vastu Housing

Market share as of March 2023



Source: CRISIL

Occupation mix of target customers



Source: CRISIL

Most AHFCs rely heavily on bank term loans for their funding, while a few larger players access the capital market. As of 31 March 2023, bank borrowings accounted for 59% of their total funding mix, followed by the NHB and the capital markets.

Key regulatory imperatives include flagship initiatives such as RAY, PMAY, and ARHCs

Policy/ Scheme	Description	Target customers	Year of inception	Target
Rajiv Awas Yojana (RAY)	Strives to make India slum-free and upgrade standard of living	Slum residents	2009	Slum-free India
Pradhan Mantri Awas Yojana (PMAY 1.0)			2015	
Urban (PMAY-U)	Grants interest/subsidies for urban poor on home loans	EWS, low and middle Income	2015	10 million houses by 2024
Gramin (PMAY-G)	Provides financial support for building or improving rural homes	Rural poor	2015	29.4 million houses by 2024
Affordable Rental Housing Complexes (ARHCs)	Transforms un-occupied government houses into rental complexes	Urban migrants and poor	2020	Provide affordable rental housing for urban migrants/poor
National Urban Rental Housing Policy (NURHP)	Encourages rental housing as a sustainable choice for urban dwellers	Urban residents	2021	Increase rental housing stock
Pradhan Mantri Awas Yojana (PMAY) 2.0				30 million houses by 2029
Urban (PMAY-U)	Offers interest subsidies on home loans for low-income urban residents	EWS, low and middle income	2024	10 million houses by 2029
Gramin (PMAY-G)	Provides funding for building or upgrading homes in rural areas	Rural poor	2024	10 million houses by 2029

Source: GoI websites

Since its launch in 2015, the PMAY has achieved approximately 85% of its target (July 2024)

Recent reforms in affordable housing, such as the transfer of regulatory oversight from NHB to RBI and the alignment of Priority Sector Lending (PSL) guidelines with PMAY, have streamlined regulations and enhanced access to financing.

Capital gains tax revised

Long-term capital gains tax on real estate reduced from 20% to 12.5%; indexation benefit on property sales removed; other tax-related announcements made.

Land reforms Initiated

Urban and rural land reforms to be started in collaboration with states.

40,000 affordable housing units

will be completed in 2025-26 under SWAMIH

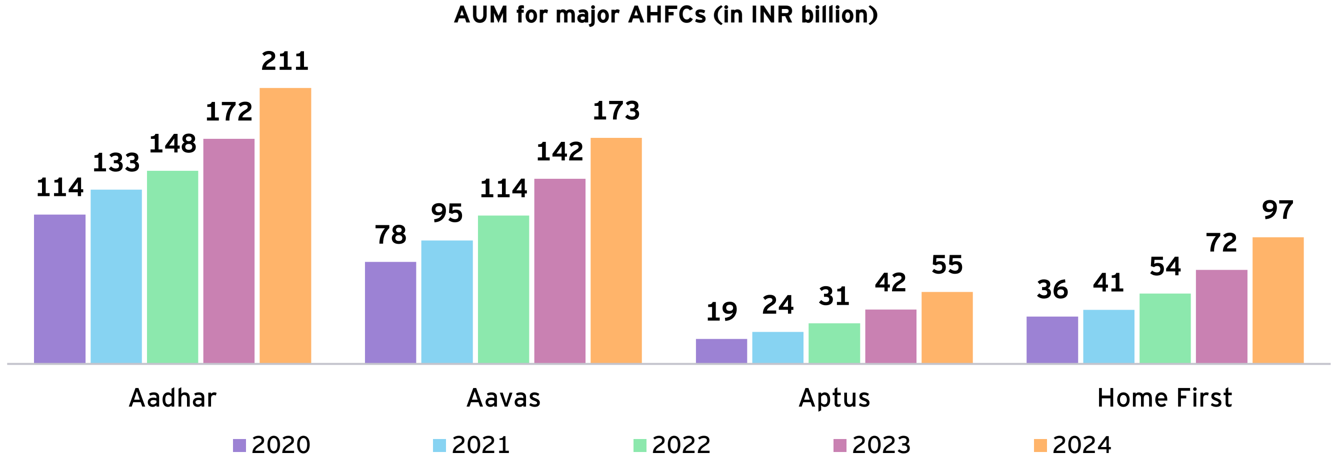
This initiative is to aid families caught between home loans and rental payments.

Source: GoI websites

Affordable housing regulations propel the Viksit Bharat agenda by enhancing access to quality homes for urban and rural poor, fostering social upliftment. This inclusive development fuels economic growth through boost to construction activity, job creation, and broader market expansion.

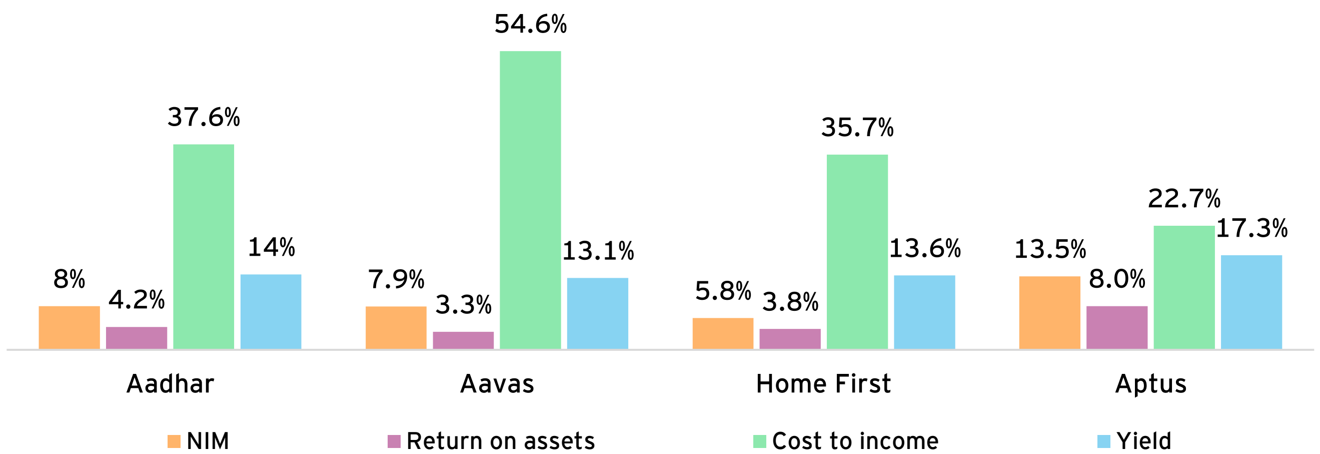
Evaluating the performance of key players

As per CII, the affordable housing finance sector in India is expected to reach INR67 trillion by FY30. The sector demonstrates strong growth potential, with all players showing consistent AUM increases from 2020 to 2024.



Source: Annual reports

Aptus (24%) and Home First (22%), demonstrate the most significant growth rates, indicating ambitious market expansion. Aadhar, being an established player, has the highest AUM in 2024 (INR211 billion).



Source: EY analysis

Low-income housing is appealing to HFCs as it offers higher returns. Housing loans also carry lower default risk, as they are usually for self-occupied homes. HFCs focusing on this segment recorded the highest profitability, largely due to higher net interest margins (NIMs), driven by increased interest rates, despite rising funding costs. In FY23, profits rose across medium, small, mini, and low-income-focused HFCs. Looking ahead, profitability is expected to grow steadily based on factors including economic recovery, normalized levels of delinquencies, lower credit costs, and lower operating expenses with greater volumes and digital adoption.

State-wise operations of AHFCs

Aadhar

- Maharashtra,
- Uttar Pradesh,
- Rajasthan,
- Gujarat
- Madhya Pradesh

Aavas

- Rajasthan,
- Maharashtra,
- Gujarat
- Madhya Pradesh

Home First

- Gujarat,
- Tamil Nadu
- Maharashtra
- Telangana
- Karnataka

Aptus

- Andhra Pradesh
- Tamil Nadu

India's affordable housing market, driven by rising urban demand and EWS focus, offers a INR45 trillion financing opportunity for banks.

01 Affordable housing will account for **95.2%** of the demand, equivalent to **21.1 million units**, by 2030.

02 **EWS households will drive 45.8%** of the affordable housing demand, highlighting a critical need in this segment.

03 India faces an **existing shortage of 10.1 million units**, emphasizing the urgency for affordable housing solutions.

04 Total affordable housing market size is projected to reach **INR67 trillion** by 2030.

05 The current affordable housing loan portfolio stands at **INR13 trillion**, split between **HFCs (INR6.9 trillion)** and **SCBs (INR6.2 trillion)**.

06 **77% loan dependency** in affordable housing suggests significant expansion potential for housing finance providers.

07 Potential financing opportunities in affordable housing are estimated at **INR45 trillion** for banks and HFCs.

Source: CII

> To sustain momentum, exploring alternative financing mechanisms is crucial. With mainstream banking facing rising credit-deposit ratios, pressure on traditional financial channels will persist unless CASA taxation policies align with market-linked instruments. Instruments like RMBS, ECBs, and increased participation from insurance and pension funds will be key to bridging funding gaps and fueling the sector's continued growth, solidifying housing's role as a driver of India's economic progress.

Manish Jaiswal
CEO, Grihum Housing Finance

Why affordable housing market is growing?

1. **Government schemes** like Pradhan Mantri Awas Yojana are vital for affordable housing finance nationwide.

2. **Tech innovations** are speeding up and improving the loan application process for homebuyers.

3. **Urbanization**—set to reach 40% by 2030—is driving a surge in affordable housing in India's Tier 2 and Tier 3 cities for first-time buyers and young professional

4. HFCs are **diversifying funding** and using tech to boost efficiency and profits.

5. **Tailored financial products** designed for various income brackets are effectively meeting the diverse needs of borrowers.

2 Challenges

Challenges that impact operations and growth of AHFCs

Narrow profit margins
Affordable housing loans are of small amounts, resulting in low NIM, which affects profitability

High operational costs
Managing low-value loans can greatly reduce overall profitability due to costs. Increased credit risk

Increased credit risk
Lending to low-income individuals can mean higher risks due to unstable income and credit history

Regulatory challenges
HFCs face strict NHB regulations, including on capital reserves, which can be challenging for smaller firms

Funding challenges
HFCs struggle with costly funding, which affects loan pricing

Intense bank competition
Scheduled banks access cheaper funds, which in turn puts pressure on HFCs to lower interest rates

Adoption of technology
Digitization boosts efficiency, but costs hinder small HFCs

Targeting underserved areas
Managing low-value loans can greatly reduce overall profitability due to costs. Increased credit riskExpanding to remote areas is difficult due to poor infrastructure and high costs

> Demand for affordable housing will endure for decades, and competition will only intensify. In this expanding market—especially across Tier-III, -IV, -V locations—a broad-based widening and deepening strategy, coupled with diversified distribution and robust delinquency management, is crucial. Risk management hinges on diversification in branch expansion, sourcing, and customer profiles, while continuous improvements in operational efficiency, borrowing costs, and employee engagement are vital to sustaining responsible growth.

D.S. Tripathi
Chairman, Aadhar Housing Finance

Catalyzing expansion in affordable housing finance

1 Lender performance

- Public sector banks hold a dominant 46% share of total loans.
- HFCs expanded their market share by 27% YoY in 2024.
- HFCs have a strong presence in Tier-III cities, reaching underserved markets.
- Focus on non-salaried borrowers is bridging a significant gap in housing finance.

2 Outlook

- According to CRISIL, the affordable housing finance market is projected to grow at a CAGR of 8%–10% from FY23 to FY27, reaching INR14.4 trillion by FY27.
- Demand is expected to increase in Tier-III and Tier-IV towns.
- Post-Covid, lifestyle changes and government incentives are driving this demand.

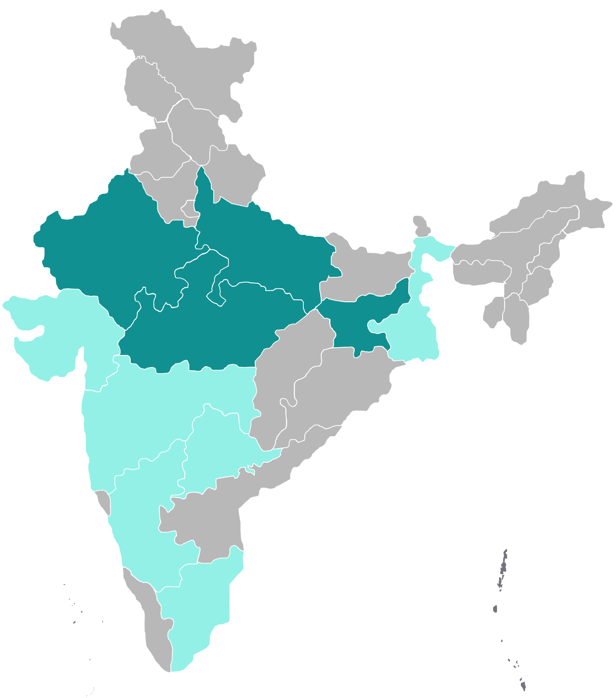
3 Challenges and recovery

- The segment faced significant challenges from the economic slowdown, the NBFC crisis, etc.
- Change in consumer preference toward larger homes—driven by rising incomes and hybrid work models—further dampened growth.
- However, government measures and lower interest rates along with a revival in housing demand have collectively paved the way for a gradual recovery.

3 Opportunity sizing

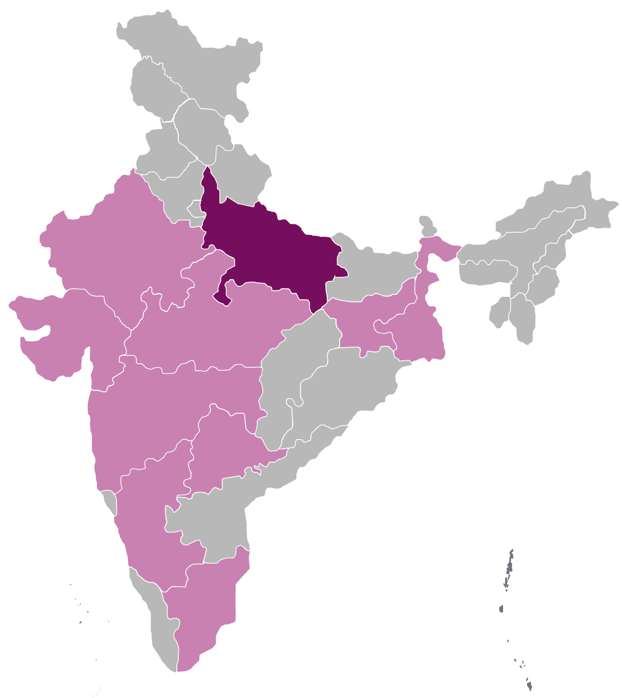
Uttar Pradesh, Maharashtra, West Bengal, Andhra Pradesh, Tamil Nadu, Bihar, Rajasthan, Madhya Pradesh, Karnataka, and Gujarat drive over 75% of India's demand

Growth in states



As per EY analysis, affordable housing sector is expected to grow at a CAGR of 25% during the 2022-27 period

Shortage



Maximum shortage in UP;
expected to reach 20% of total shortage by FY 2025, requiring focused action

Source: EY analysis

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On a positive note, demand for affordable housing remains strong, projected to reach 30.7 million units by 2030. The government’s commitment through PMAY Urban 2.0, aiming for 3 crore homes, is poised to be a game-changer. The revised policy framework prioritizing the ‘New to Mortgage’ (NTM) segment, alongside the curbing of speculative balance transfer activities, underscores housing as a vital pillar of India’s economic growth. The housing market is expected to reach INR50 lakh crore over the next 4–5 years, fueling India’s development.

Manish Jaiswal
CEO, Grihum Housing Finance

- According to EY analysis, India’s total affordable housing demand in 2025 is projected to reach 24.4 million units,
- The top 10 states together account for 18.3 million units.
- This concentration translates into 75% of the affordable housing finance market comes from just the top 10 states.

4 How to win in the market

EY has divided potential interventions into five workstreams to seamlessly deliver tangible outcomes

Profitable growth

Sales productivity	Funnel efficiency	Underwriting	Drive adoption
Branch ▪ Location and customer catchment ▪ Relationship manager (RM) attrition and vintage	**Process design** ▪ Duplicate and overlapping ▪ Disjointed journeys ▪ Inadequate pre-qualification checklists	**Business rules engine (BRE)-powered processes** ▪ Optimize approval TAT - Green channel ▪ Segmental underwriting	**Employee** ▪ Low span of control and redundant layers ▪ Low utilization
Incentives ▪ Low incentive earning-population ▪ Lack of differentiated targets	**SLAs** ▪ Lack of accountability	**Credit programs** ▪ Custom eligibility criteria and ticket sizes	**Third-party** ▪ High cost of third party ▪ Inhouse vs outsource
Supervisory control ▪ Day in life of RM	**Track and monitor** ▪ Siloed monitoring ▪ No unified view	**Risk-based pricing** ▪ Application score-based pricing	**IT cost** ▪ High IT opex from legacy systems
People ▪ High attrition ▪ Fit-to-purpose hiring	**Controls** ▪ Redundancy of control points	**Monitoring and response** ▪ Early delinquency tracking ▪ Deviation tracking	**Other opex** ▪ Rentals, travel expenses, etc.

Tech as an enabler

Loan Origination System (LOS) and sales app	Analytics program	Other tech enablers
▪ System design and architecture ▪ Scalability ▪ Integration	▪ Single source of truth ▪ Data quality ▪ Data governance	▪ Robust IT governance and change management to support scalability and optimize costs

> Smart distribution networks and an effective organizational structure are crucial for an HFC's success. First, establish full-fledged branches in high-potential centers, followed by deepening reach by opening small, low-cost offices in Tier-II and Tier-III markets, supported by nearby main branches. Over time, these compact sales or micro branches can evolve into full-fledged operations, creating a scalable, efficient growth model.

D.S. Tripathi
Chairman, Aadhar Housing Finance

How some of these aspects can help drive growth for affordable HFCs

Sales productivity

Enhance branch operations, incentives, supervisory control, and hiring practices to boost RM efficiency and reduce attrition.

Funnel efficiency

Streamline process design, implement clear SLAs, ensure integrated monitoring, and eliminate redundant control points to optimize lead conversion.

Underwriting

Optimize approval processes, adopt segmental underwriting, apply risk-based pricing, and enhance early delinquency tracking for stronger credit quality.

Cost optimization

Reduce expenses through lean staffing, efficient use of third-party services, IT cost control, and managing operational expenditures.

Tech as an enabler

- LOS: Focus on scalable, integrated system design for streamlined operations.
- Analytics platform: Ensure a single data source, robust quality, and governance.
- Other tech enablers: Emphasize IT governance and change management to support scalable, cost-effective solutions.

5 Industry imperatives

The low-income housing segment in India stands poised for considerable growth, with Uttar Pradesh, Maharashtra, West Bengal, Andhra Pradesh, Tamil Nadu, Bihar, Rajasthan, Madhya Pradesh, Karnataka, and Gujarat emerging as the next key hotspots. These markets benefit from rising urbanization and a growing emphasis on affordable housing. In parallel, the industry continues to seek supportive regulatory measures that streamline funding channels, reduce approval bottlenecks, and incentivize private participation.

Evolving distribution models

- Build dedicated in-house sales teams in Tier-III and Tier-IV markets
- Form strategic partnerships (DSAs, fintechs, regional players)
- Diversify channels to tailor offerings and reduce acquisition costs

Navigating new risks

- Use alternative data (such as, utility payments, social records) for underwriting
- Establish robust field investigations and clear loan structuring guidelines
- Enhance risk assessment to build community trust

Leveraging technology

- Implement automated credit scoring and AI-driven analytics
- Integrate platforms for unified lead generation, loan origination, and servicing
- Utilize mobile/web tools to streamline onboarding and reduce turnaround times

Addressing delinquencies and competition

- Deploy early warning systems and proactive collections
- Offer tailored repayment and flexible financing options
- Strengthen customer ties with personalized services and cross-selling

Overall, the confluence of favorable market hotspots, regulatory support, rural opportunities, and a secured lending framework positions the low-income housing sector for strong and sustainable growth in the years ahead.

Contact us

Anand Mihir
Partner,
Financial services
Risk Consulting, EY

Gaurav Chauhan
Partner,
Business Consulting, EY

Arnav Singal
Director,
Business Consulting, EY

Our offices

Ahmedabad
22nd Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059
Tel: + 91 79 6608 3800

8th Floor, Building No. 14A
Block 14, Zone 1
Brigade International Financial Centre
GIFT City SEZ
Gandhinagar - 382 355, Gujarat
Tel: + 91 79 6608 3800

Bengaluru
12th & 13th Floor
"UB City", Canberra Block
No.24 Vittal Mallya Road
Bengaluru - 560 001
Tel: + 91 80 6727 5000

Ground & 1st Floor
11, 'A' wing
Divyasree Chambers
Langford Town
Bengaluru - 560 025
Tel: + 91 80 6727 5000

3rd & 4th Floor
MARKSQUARE
#61, St. Mark's Road
Shantala Nagar
Bengaluru - 560 001
Tel: + 91 80 6727 5000

1st & 8th Floor, Tower A
Prestige Shantiniketan
Mahadevapura Post
Whitefield, Bengaluru - 560 048
Tel: + 91 80 6727 5000

Bhubaneswar
8th Floor, O-Hub, Tower A
Chandaka SEZ, Bhubaneswar
Odisha - 751024
Tel: + 91 674 274 4490

Chandigarh
Elante offices, Unit No. B-613 & 614
6th Floor, Plot No- 178-178A
Industrial & Business Park, Phase-I
Chandigarh - 160 002
Tel: + 91 172 6717800

Chennai
6th & 7th Floor, A Block,
Tidel Park, No.4, Rajiv Gandhi Salai
Taramani, Chennai - 600 113
Tel: + 91 44 6654 8100

Delhi NCR
Aikyam
Ground Floor
67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana
Tel: + 91 124 443 4000

3rd & 6th Floor, Worldmark-1
IGI Airport Hospitality District
Aerocity, New Delhi - 110 037
Tel: + 91 11 4731 8000

4th & 5th Floor, Plot No 2B
Tower 2, Sector 126
Gautam Budh Nagar, U.P.
Noida - 201 304
Tel: + 91 120 671 7000

Hyderabad
THE SKYVIEW 10
18th Floor, "SOUTH LOBBY"
Survey No 83/1, Raidurgam
Hyderabad - 500 032
Tel: + 91 40 6736 2000

Jaipur
9th floor, Jewel of India
Horizon Tower, JLN Marg
Opp Jaipur Stock Exchange
Jaipur, Rajasthan - 302018

Kochi
9th Floor, ABAD Nucleus
NH-49, Maradu PO
Kochi - 682 304
Tel: + 91 484 433 4000

Kolkata
22 Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016
Tel: + 91 33 6615 3400

6th floor, Sector V,
Building Omega, Bengal Intelligent
Park, Salt Lake Electronics
Complex, Bidhan Nagar
Kolkata - 700 091
Tel: + 91 33 6615 3400

Mumbai
14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (W), Mumbai - 400 028
Tel: + 91 22 6192 0000

5th Floor, Block B-2
Nirlon Knowledge Park
Off. Western Express Highway
Goregaon (E)
Mumbai - 400 063
Tel: + 91 22 6192 0000

3rd Floor, Unit No.301
Building No.1, Mindspace-Gigaplex
IT Park, MIDC, Plot No. IT-5
Airoli Knowledge Park
Airoli West, Navi Mumbai - 400 708
Tel: + 91 22 6192 0003

18th Floor, Altimus
Pandurang Budhkar Marg, Worli
Mumbai - 400 018
Tel: + 91 22 6192 0503

Pune
C-401, 4th Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006
Tel: + 91 20 4912 6000

10th Floor, Smartworks
M-Agile, Pan Card Club Road
Baner, Pune - 411 045
Tel: + 91 20 4912 6800

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@EY_India EY EY India EY Careers India @ey_indiacareers