

The Cost of Capital Survey

India Insights

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Fore

word



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The cost of capital is a threshold rate used to evaluate whether the shareholder funds have been utilized by the management in an efficient manner. One of the prime focus areas of management is to unlock and create value for its stakeholders which can only be achieved if returns generated on its investment are higher than the cost of capital. All projects considered by a company—whether they pertain to new investments or strategic transactions—are usually put through a robust assessment involving the measurement of expected returns from such a project against the appropriate hurdle rate or cost of capital. The cost of capital or the discounting rate used for evaluating projects or M&A targets therefore plays an important role in measuring shareholders' value.

The study on India's cost of capital conducted by EY is an attempt to understand the threshold cost of equity that India Inc. used for its capital allocation and investment decisions, and the process by which practicing finance professionals in the industry make capital costing decisions.

The first edition of survey report on India's cost of capital was rolled out in early 2014, after which a second edition was released in 2017. These survey reports elicited a significant positive impact as they helped companies benchmark themselves better against industry participant views.

Since our previous survey, there have been many changes in the Indian economy. Among the most

significant of these changes is the impact of the Covid-19 pandemic on various businesses. While risk-free rates (10-year government bond yield) dipped by ~50 basis points over the past three years, inflation showed a gradual decline with a sharp reversal post the onset of the pandemic.

Given the overwhelming response we received to the first and second editions, we launched the third edition of the India Cost of Capital survey and are pleased to present the findings. The survey encapsulates responses of about 200 members of corporate India, spread across different sectors and company sizes. The survey *inter alia* concludes that in line with falling interest rates, the cost of equity in India has marginally decreased since the last survey. While largely a measure of risk, the cost of equity is also a proxy for return expectation, and its decline with falling interest rates can be interpreted as signs of conservatism in return expectations from prospective investments and a greater emphasis on getting forecasts right.

We cannot thank our clients enough for their valuable time and inclination to provide us their thoughts on this matter, which is of great significance and interest to the business and investor community as well as students and market enthusiasts.

We hope that this study benefits industry and practitioners in their analyses and decision-making processes to strengthen their investment evaluation and value-creation activities.

Contents

Executive summary

05

Findings

1 Cost of equity in India

07

2 Basis of estimating cost of equity

11

3 Other factors in computing cost of capital

15

4 Impact of Covid-19

17

5 How start-ups view their discount rate

18

About the survey

20

Executive summary

The India Cost of Capital Survey 2021 aims to understand the cost of capital that companies use for capital allocation and strategic decision-making. It also attempts to find out how views have changed over the last three years and what companies are doing differently to sharpen their estimation of cost of capital and investment evaluation processes vis-à-vis our findings in the previous editions of the survey.

This study is based on the views of 197 respondents, comprised primarily of finance professionals from a mix of Indian and multinational as well as listed and unlisted companies, collected between December 2020 and February 2021.

Some of the key findings of the survey are enlisted below:

- ▶ India's average cost of equity is ~14%. This has declined by ~100 basis points since our last cost of capital survey, over a period in which interest rates have declined by ~50 basis points
- ▶ Real estate, healthcare (including pharmaceuticals and life sciences) and renewables command the highest cost of equity, whereas chemicals, media and entertainment and FMCG are at the lowest. Apart from these, for this edition of the survey, the industry segments also included Asset Reconstruction Companies (ARCs) and start-ups or internet-age companies whose responses have been analyzed separately due to their distinct nature of business. These segments recorded higher cost of equity on an average than all the other sectors. If ARCs and start-ups are excluded, then the average cost of equity drops further to ~13.5%
- ▶ The results confirm that the Discounted Cash Flow (DCF) methodology is one of the key approaches for valuation analysis used by corporates, usually in combination with other methods such as peer company multiples or transaction multiples
- ▶ It was observed that most companies that use the DCF approach typically consider a horizon of five years
- ▶ The survey emphasizes our learning from the previous survey that "rule of thumb" or an organizational hurdle rate is preferred over objective models such as the Capital Asset Pricing Model (CAPM) to estimate cost of capital
- ▶ The quantum of subjective company-specific adjustments made to arrive at the cost of capital has remained at similar levels as assessed in 2017. The top factors necessitating such adjustments as suggested by respondents are company/project specific risk factors and uncertainty around projections along with company size and gestation project also forming important considerations
- ▶ Most respondents acknowledged that an additional risk premium is justifiable when considering strategic investments in start-ups and provided their views on the quantum. the quantum of premium varied across industries, with most sectors capping it at 10%
- ▶ In using the DCF method for non-finite projects, another key area apart from cost of capital is the terminal value. Respondents were equally divided between using the Gordon Growth Model vs. an Exit
- ▶ Multiple to arrive at terminal value; the popular long-term stable growth rate used was ~4%, down about 50bps since our last survey
- ▶ Given the impact that Covid-19 has had on the economy and on businesses in the last one year, we also had a couple of specific questions to understand businesses' response to the pandemic and its impact on their decision making. Most of the respondents indicated that they did not make any temporary adjustments to discount rate and the inherent uncertainty arising out of the situation was met by businesses by adjusting their projections or evaluating multiple scenarios instead.

The detailed findings have been elaborated below. We hope you find this publication useful.



Findings

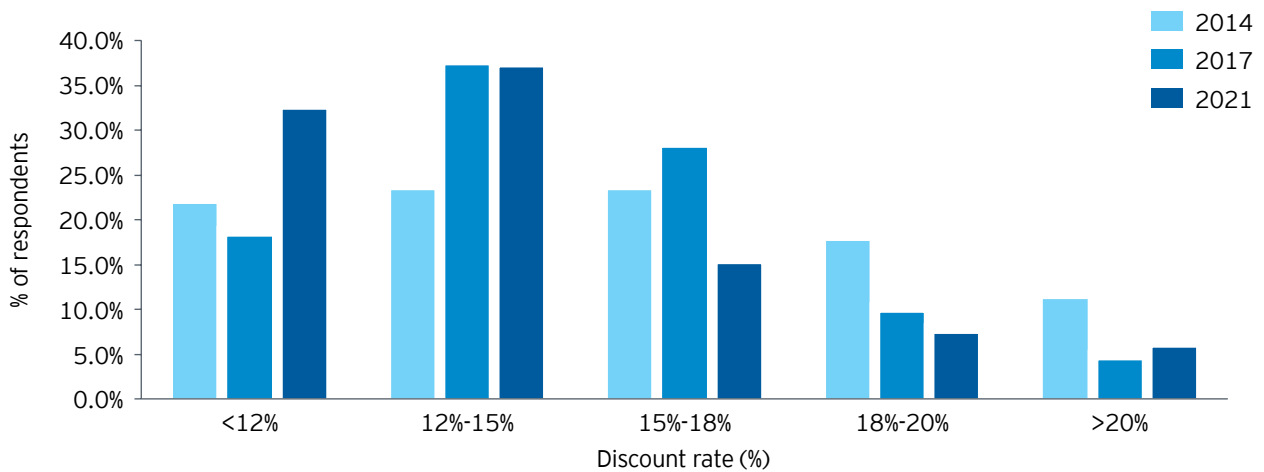
1 | Cost of equity in India

Current cost of equity in India

The average equity discount rate suggested by the respondents is approximately 14%. Over one-third of the respondents considered their equity cost in the 12%-15% range and about a quarter of the respondents considered it in the 15%-20% range. Only 6.5% of the respondents felt that the cost of equity is over 20%, while almost one-third of the respondents considered the cost of equity to be less than 12% (with about half of this group pegging their cost of equity below 10%).

It can be seen from Chart 1 below that between February 2017 and March 2021, the overall cost of equity shifted significantly toward the <12%-15% range from what was largely in the 12%-18% range earlier, with maximum increase seen in the below 12% category - in 2017, only ~19% respondents considered their discount rate in this range which has now risen sharply to ~32.5% in this edition of the survey.

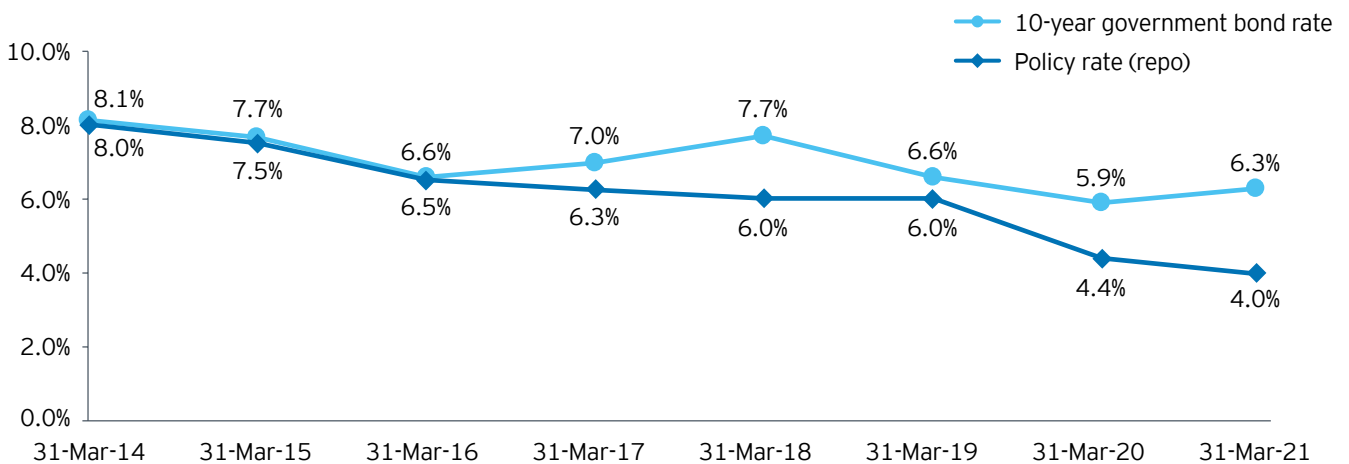
Chart 1: Cost of equity in India



The average cost of equity has decreased by ~1 percentage point between 2017 and 2021. During the same period, the risk-free rate (i.e., the 10-year government bond yield) has decreased marginally from 6.7% to 6.2% (having increased beyond 7.5% in 2018) while RBI's policy rate (Repo rate) has

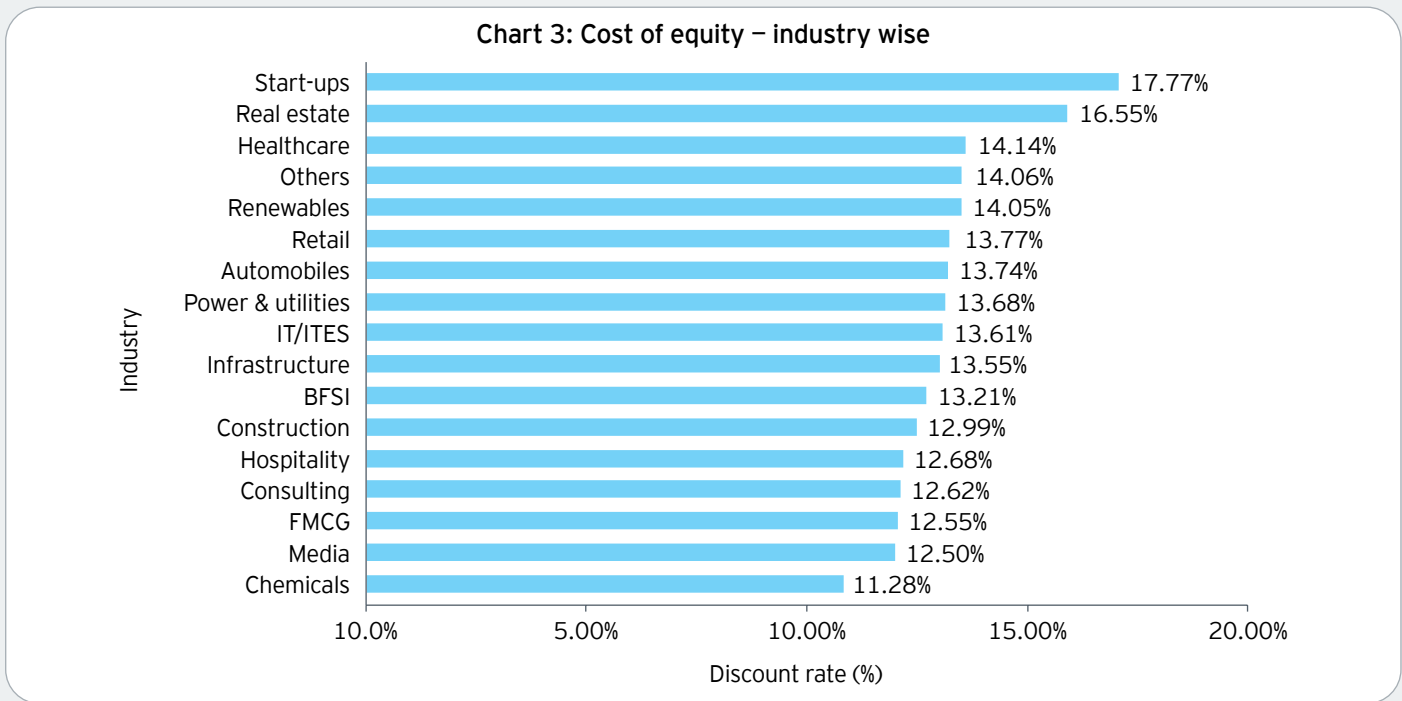
declined by ~200 basis points (from 6.25% in February 2017 to 4% in February 2021), as shown in Chart 2 below. Further, if the high-risk categories of start-ups and ARCs are excluded from this analysis, then the average cost of equity reduces to ~13.5%.

Chart 2: Policy rates vs 10-year government bond yield



The cost of equity across sectors appears to have similarly re-aligned to a lower overall base with the reduced risk-free rate to reflect similar impact of economic and market developments during this period.

Apart from start-ups / internet-age companies which is known to be a high-risk segment, the highest cost of equity is in the real estate sector, followed by the healthcare (including pharmaceuticals and life sciences). The lowest cost of equity is noted in the chemical and media & entertainment sectors. The trend in cost of equity across sectors is shown in the Chart 3¹ below.



“ It still remains disappointing that real-estate, which on completion is concerned one of the safest forms of asset security and probably the largest contributor GDP (directly and indirectly), has cost of equity rates on par with start-ups. It demonstrates that regulatory and hence execution risks in the market are something that need to be further worked on. RERA was a great beginning. Digitization of land and building titles combined with rapid approval timelines will hopefully start chipping away at these numbers. ”

Darshan Hiranandani
Managing Director, Hiranandani Group of Companies and CEO, H Energy

¹ The “Others” category includes sectors such as EPC, oil & gas, telecom, logistics, education and eiversified industrial products as the number of respondents in these sectors did not form a meaningful sample size to represent the industry as a whole.

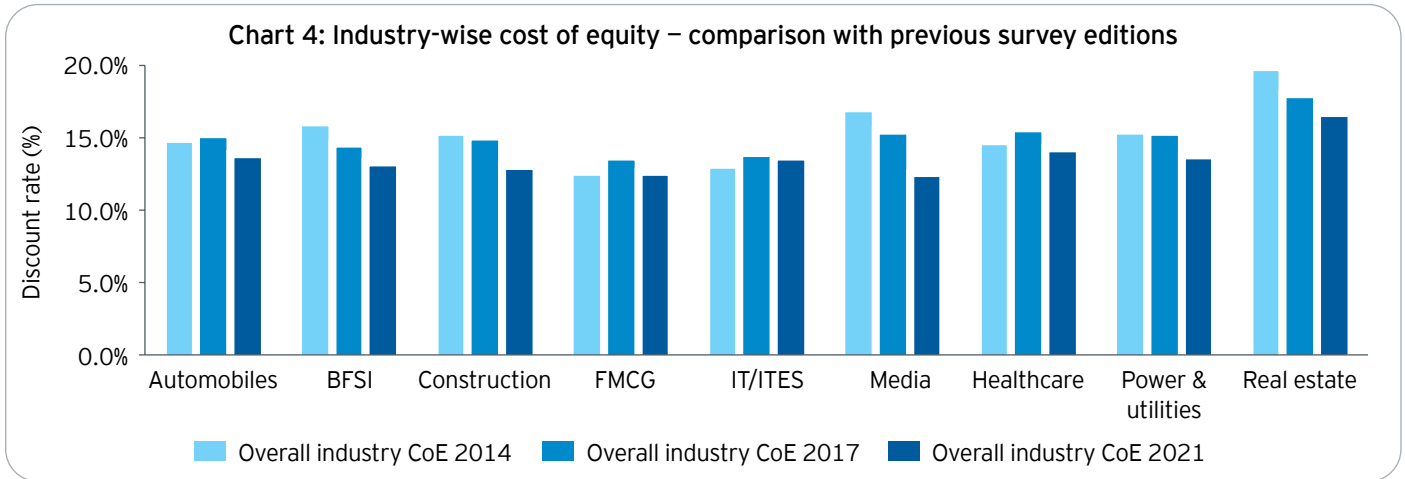
“Healthcare” category includes pharmaceuticals and life sciences.

“Automobiles” category includes automobiles and components

“Consulting” category includes companies in HR consulting, broking and risk management and financial consulting

“Media” category includes the entertainment segment

The change in cost of equity for some sectors across the three editions of the survey is depicted in the Chart 4¹ below.

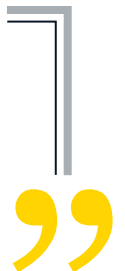


It is seen that the decline in cost of equity is broad-based and spread across sectors. This is in contrast to the 2017 survey, when some sectors had experienced a decline, while others had moved up.



Considering the challenges healthcare sector is facing due to Covid-19 and the difficult macroeconomic scenario, the healthcare sector cost of equity may be understated.

Krishnan Akhileswaran
Group Chief Financial Officer, Apollo Hospitals Enterprise Limited



¹ The “Others” category includes sectors such as EPC, oil & gas, telecom, logistics, education and eiversified industrial products as the number of respondents in these sectors did not form a meaningful sample size to represent the industry as a whole.

“Healthcare” category includes pharmaceuticals and life sciences.

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“Consulting” category includes companies in HR consulting, broking and risk management and financial consulting

“Media” category includes the entertainment segment

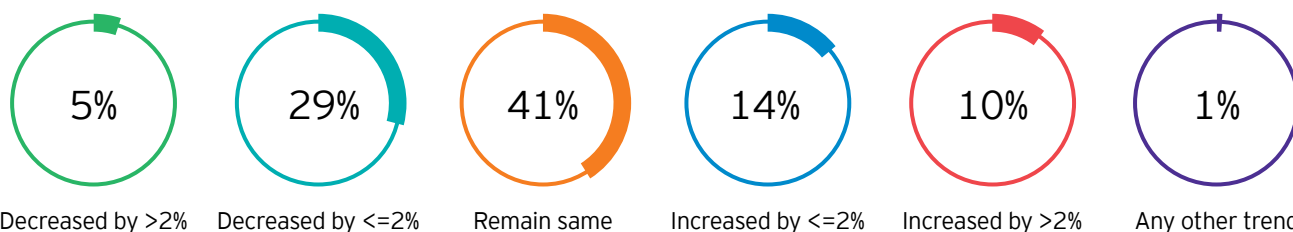
Trends in cost of equity

Over 40% of the respondents believed that their cost of equity has remained unchanged in the past three years. While approximately a quarter of the respondents noted an increase in their cost of equity with about 10% indicating the increase to be greater than 2 percentage points, one-third of the respondents felt it has decreased during the period (refer Chart 5). It is interesting to note that majority of the respondents considered their cost of equity to have either remained same

or increased keeping in mind the lower interest rates and the overall market sentiment.

This indicates that companies made the necessary adjustments to their market risk premium or company-specific risk premium so that the overall cost of capital captures their assessment of risk. This also emphasizes companies' affinity to an organizational hurdle rate as opposed to rates that are formula-based.

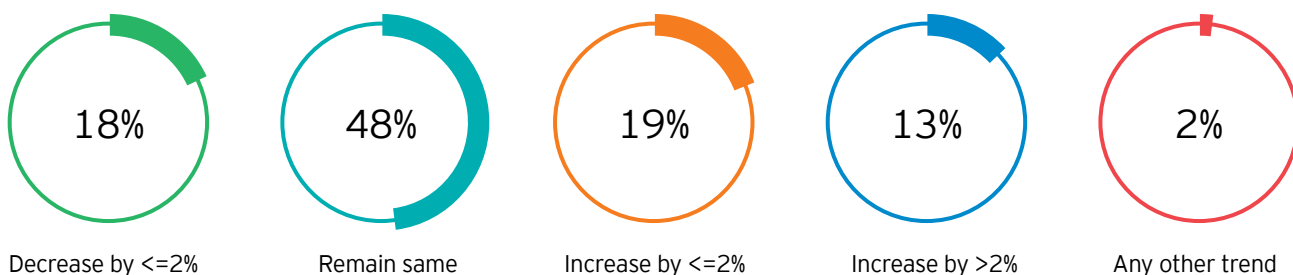
Chart 5: Change in equity discount rate over the past three years



Based on the responses as shown in Chart 6 below, the view for the next 18-24 months seems to follow a similar trend, with the cost of capital remaining largely unchanged. About a third of

the respondents expected it to increase in the near future and about 18% expected the rate to reduce by up to 2 percentage points.

Chart 6: Change expected in equity discount rate in the next 18-24 months



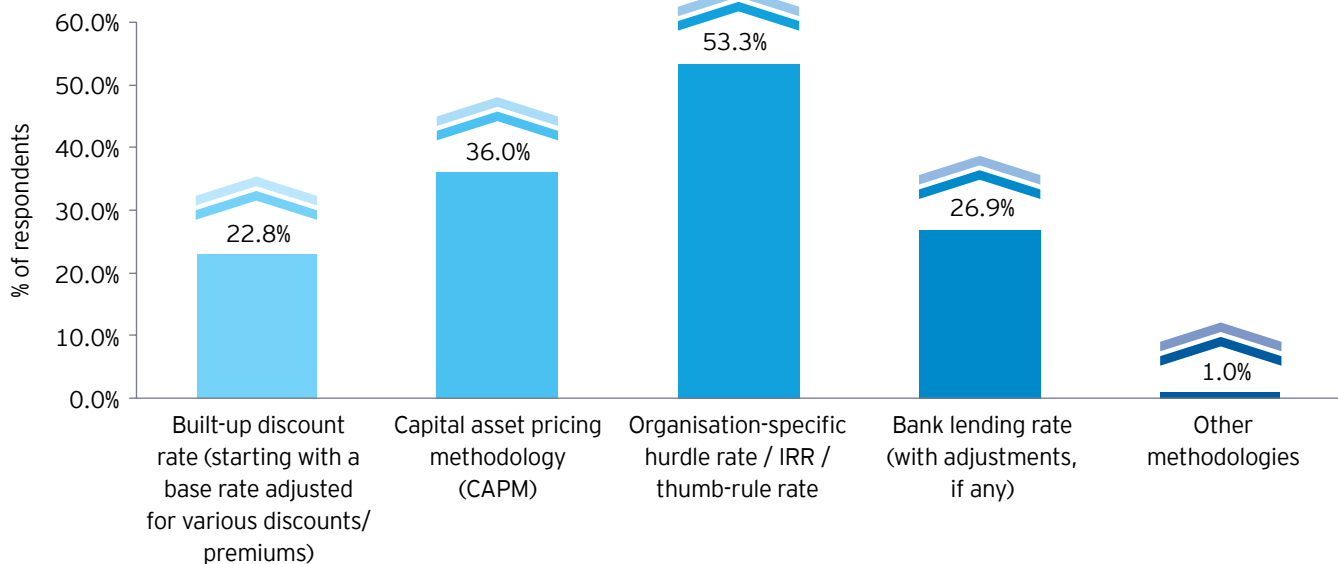
2 | Basis of estimating cost of equity

How does India Inc. decide its cost of capital? >>>

The survey establishes that most companies (>50%) prefer using an organization-specific hurdle rate as their cost of capital (refer Chart 7). A little over one-third of the respondents indicated that they use the CAPM approach, which is in contrast to the developed markets of US and Europe where the application of CAPM in discount rate estimation is much more widespread. Given the volatility seen in equity markets in the

recent times, a trend observed in the previous survey of using bank lending rate with necessary adjustments continues to be a preferred benchmark for cost of capital for nearly 20% of the respondents. The use of bank lending rate as the starting point for discount rate estimation was observed predominantly in the FMCG, consulting, healthcare, chemicals and retail sectors.

Chart 7: Typical estimation of discount rate



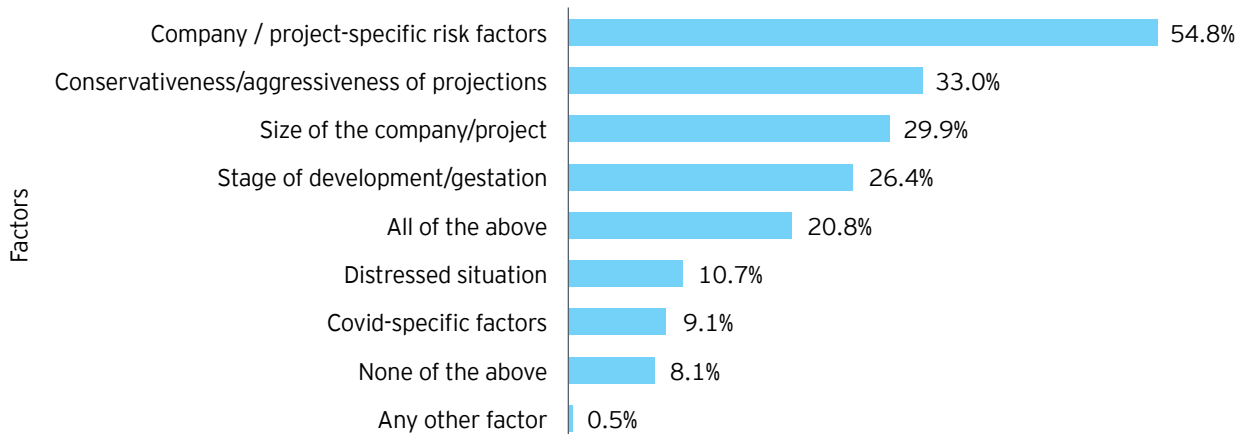
Respondents were allowed to select multiple options and therefore sum of the bars is >100%

What company-specific factors are used to adjust cost of equity? >>>

As per the CAPM theory of discount rate estimation, the risks that companies are faced with can broadly be put into two buckets – systematic risks and unsystematic risks. Systematic risks of a company are dependent on the risk of the overall market/industry and can be eliminated by diversification of investment. However, unsystematic risks are specific to the company and not based on factors that affect the overall market or even the industry. Therefore, unsystematic risks cannot be eliminated by diversification.

While systematic risks are represented by beta, which is part of discount rate estimation as per CAPM, unsystematic risks are represented by alpha. There are various factors that could necessitate an alpha adjustment to the cost of capital. The respondents identified company / project-specific risks perceived at the time of evaluation as the biggest factor, followed by the uncertainty stemming from conservativeness/aggressiveness in projections used for the analysis (refer Chart 8).

Chart 8: Typical factors for which equity discount rate is adjusted



Respondents were allowed to select multiple options and therefore sum of the bars is >100%

Some of the respondents believed that company/project size, stage of development/gestation, are some other factors that are adjusted while determining the cost of equity. The increased uncertainty caused by Covid-19 in the last one year has further been a relevant factor to consider for companies evaluating investments in this period.

It was observed that companies in capital intensive sectors such as real estate, infrastructure and oil & gas gave more weight to stage of development when estimating the risk premium for their projects whereas hospitality, and power & utilities sectors indicated that distressed situation was a factor that caused them to rethink their alpha.

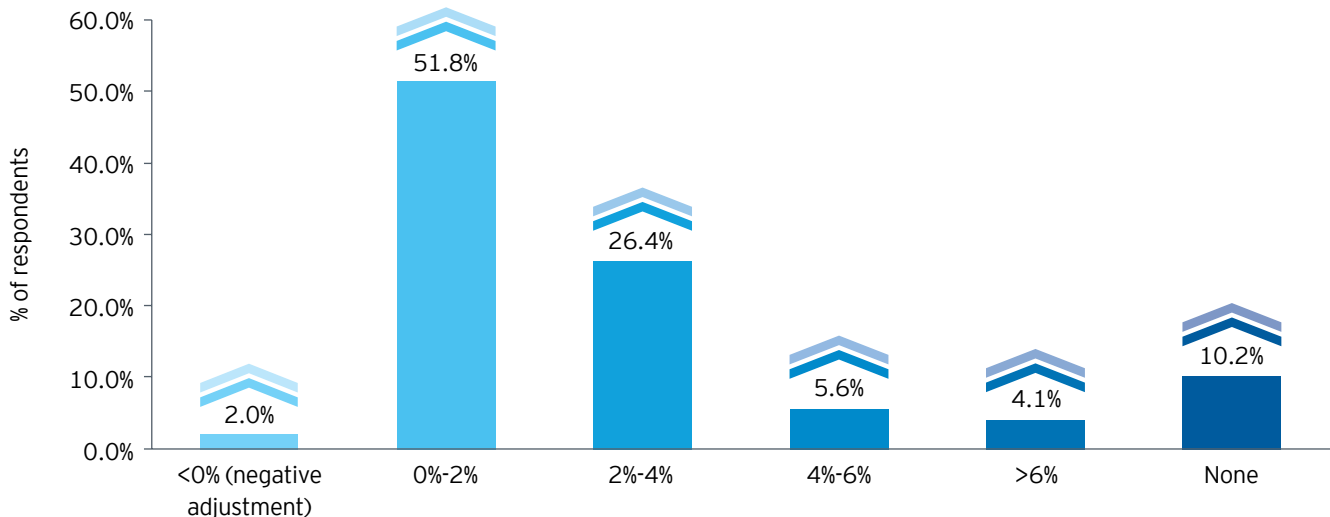
How much is this alpha adjustment?

About half of the respondents considered an alpha adjustment up to 2% while about a quarter of the respondents considered 2%-4%. While ~9.5% considered an adjustment of more than 4%, over 10% of the respondents claimed to make no alpha adjustment at all. 2% of respondents also indicated that a negative alpha adjustment is considered in their analysis

which indicates a lower overall risk perception arising out of unsystematic risk (refer Chart 9).

The sectors that saw maximum alpha adjustment are real estate and power & utilities while those that saw the least alpha adjustment were services, chemicals and BFSI.

Chart 9: Quantum of alpha adjustment usually applied

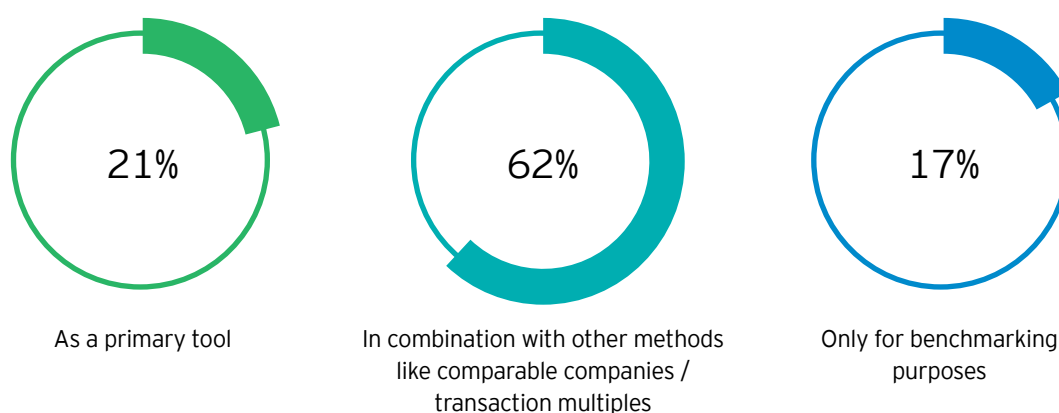


How do you use DCF techniques to evaluate investment opportunities?

About 62% of the respondents considered the DCF method in combination with other methods such as peer company multiples and/or transaction multiples (refer Chart 10). Only about 20% of the respondents used DCF analysis as the primary basis for making investment decisions. These proportions are in

line with the trends observed in the 2017 survey and reiterate that a combination of forward-looking scientific approaches such as DCF along with empirical and relative market-based approaches seem to work best with finance professionals.

Chart 10: Use of DCF techniques to evaluate investment opportunities



Typical forecast period and terminal value

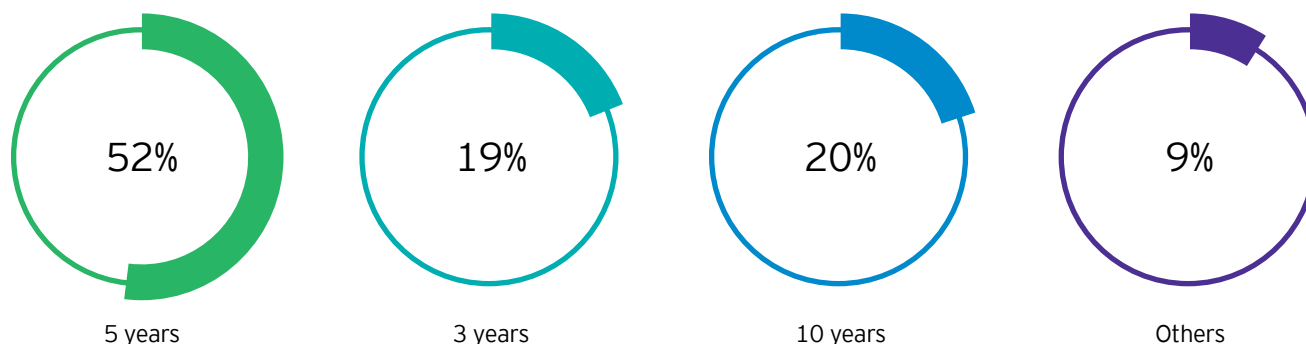
Valuation using the DCF approach involves two components—the value of cash flows for the explicit forecast period and the terminal value of cash flows.

The explicit period is the period for which reasonably detailed forecasts can be prepared. More than half of the respondents showed a clear preference for considering an explicit forecast period of five years for DCF analysis before applying the terminal value (refer Chart 11). Of the remaining responses, an equal proportion of participants (~20% each) showed a

preference for three years and 10 years while the remaining for “Others.” Companies that make up the “Others” category would primarily be those that evaluate finite-lived projects and used the actual remaining project life as the forecast horizon.

Preference for a five-year forecast period by the majority of respondents indicates that they typically consider this to be the period for which reliable estimates can be prepared with a reasonable basis.

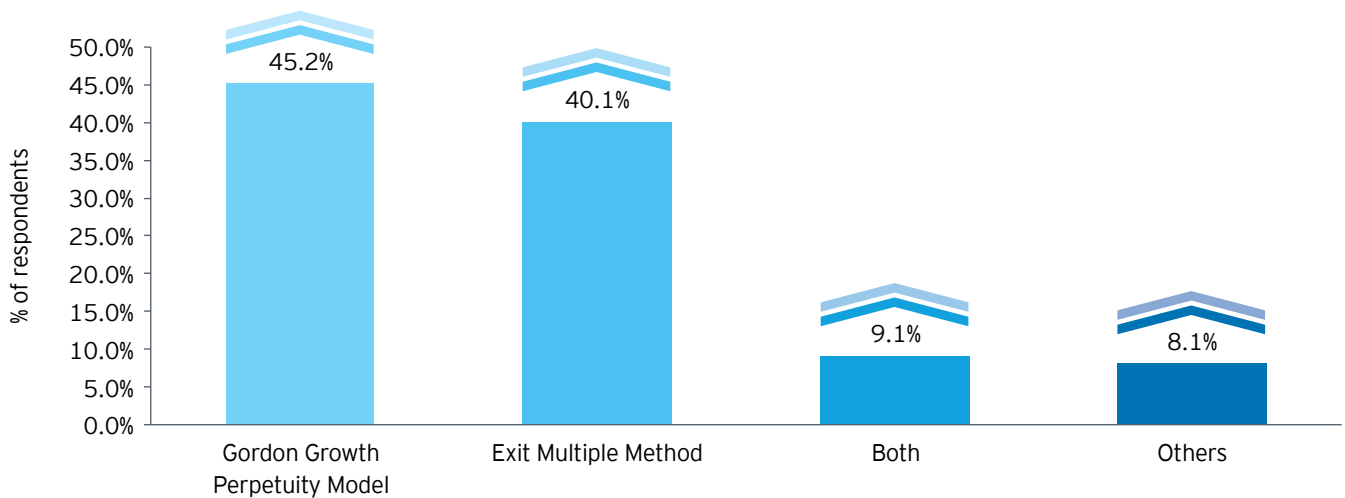
Chart 11: Typical forecast period



Terminal value is an estimate of the potential value that can be generated by the company/project once it operates at stable levels perpetually. In most companies, the terminal or perpetuity value accounts for a large part of the overall company value.

Of the two most-widely adopted approaches to estimating the terminal value, more survey respondents used the Gordon Growth Perpetuity Model than the Exit Multiple Method, while about one-tenth of the respondents indicated using a combination of the two. (refer Chart 12).

Chart 12: Method used to compute Terminal Value



Respondents were allowed to select multiple options and therefore sum of the bars is >100%

Respondents in sectors such as infrastructure, power & utilities and renewables indicated that since most projects are finite-lived, no terminal value is considered while some of the

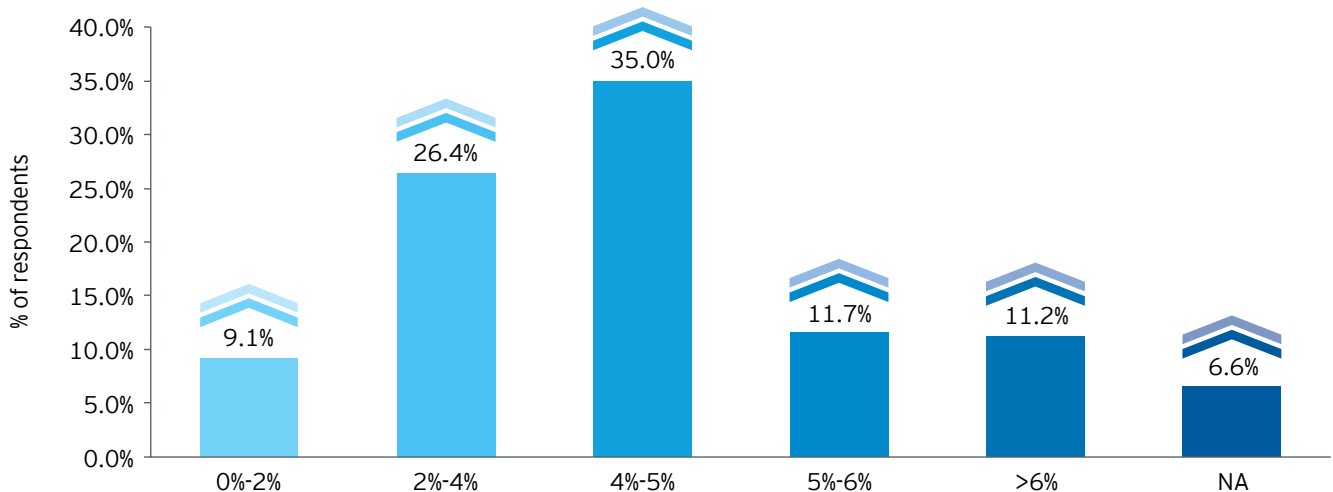
respondents added that they use the asset valuation (salvage value of assets) to arrive at terminal value.

Terminal growth rate

Terminal growth is the long-term stable growth at which a company estimates to grow beyond the explicit forecast period. The average long-term stable growth rate for Indian businesses

as suggested by the respondents is approximately 4% (refer Chart 13). This is lower than the 4.5% average observed in the 2017 edition of the survey.

Chart 13: Long-term stable growth rate for Indian businesses



The "NA" category largely represents companies that evaluate finite-lived projects

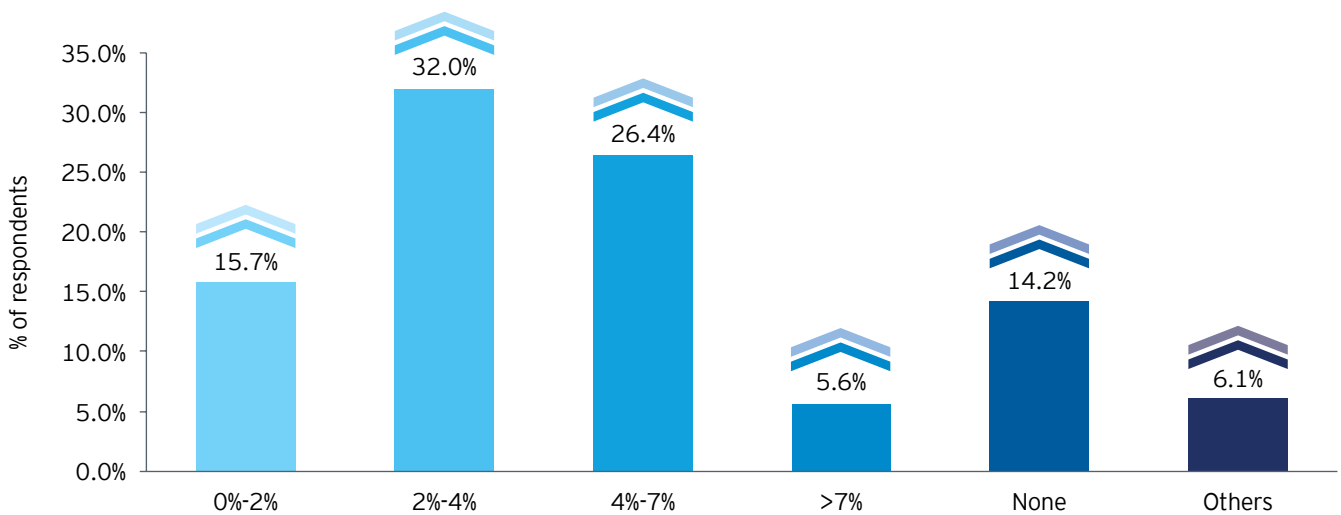
3 | Other factors in computing cost of capital

How does India's cost of capital compare with that of developed countries?

The respondents were asked about the difference in discount rate for investing in India vis-a-vis investing in developed countries such as the US, the UK and Germany, i.e., the incremental rate for India as compared to such countries without considering the inflation differential. About one-third of the respondents considered this difference to be between 2% and 4%, while about one in every four respondents pegged the differential in the 4%-7% range. Based on our findings in the

previous edition of the survey, this seems to exhibit an inter-se movement of participants from the 4%-7% bracket to the lower 2%-4% bracket with the other responses showing similar results. Consequently, the overall average differential in the cost of capital for investing in India vs. other developed countries is 3% (refer Chart 14), down from 4% in the previous edition of the survey.

Chart 14: Difference in discount rate for investing in India vis-à-vis investment in developed countries



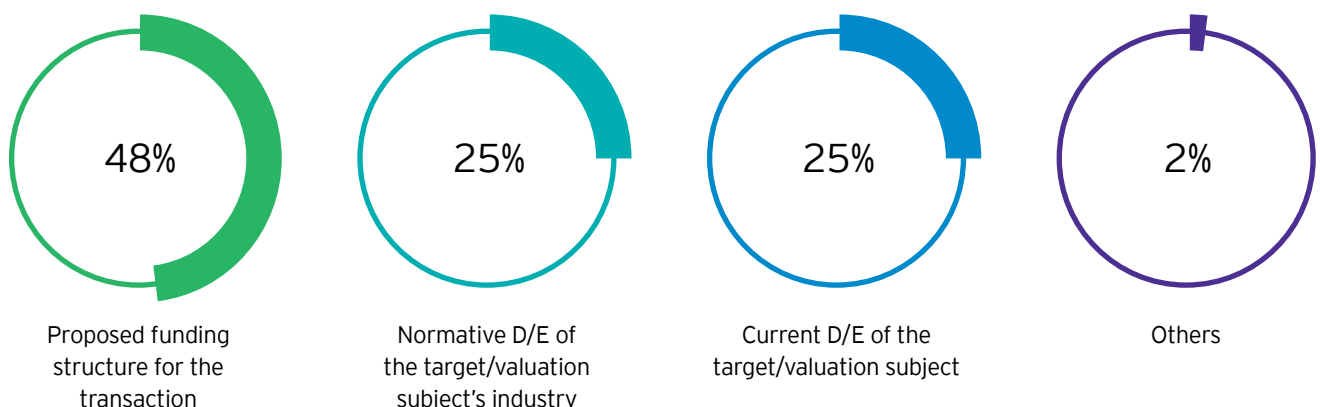
"Others" represents respondents who have never invested or evaluated investments in developed countries.

Factors of debt-to-equity ratio used in discount rate estimation

Respondents were asked what the debt-to-equity ratio used in their discount rate estimation typically depends on. Nearly half of the respondents considered the proposed funding structure for the transaction to evaluate the cost of capital. Of

the remaining responses, respondents were equally divided between considering the normative debt-to-equity ratio of the target/valuation subject's industry and its current debt-equity structure (refer Chart 15).

Chart 15: Factors that impact debt-to-equity ratio used in discount rate estimation



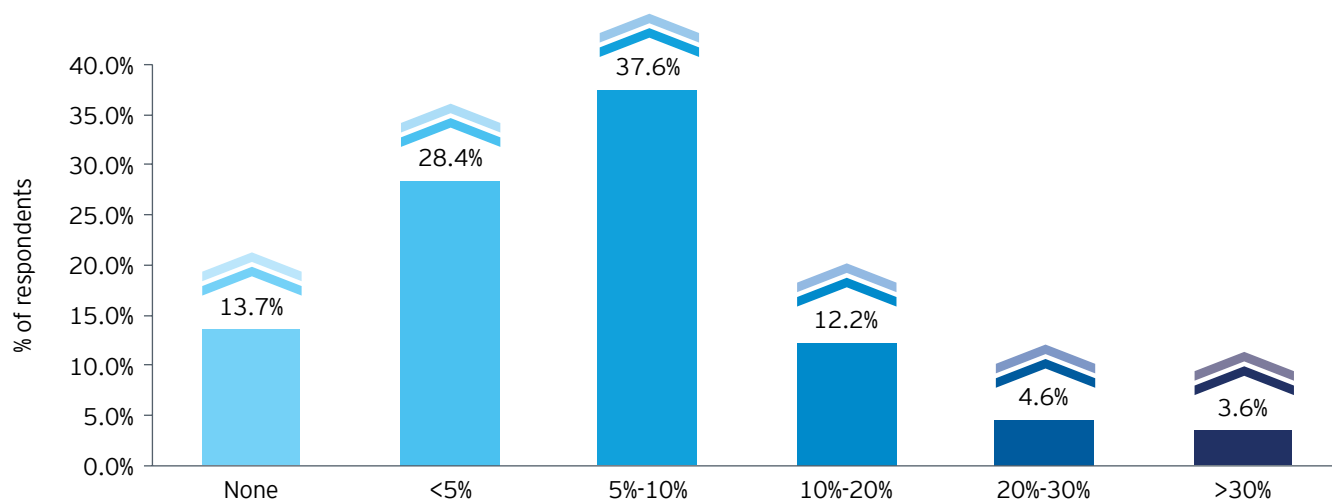
What additional premium would you consider applying to the discount rate while investing in a start-up?

Many corporates in India have started evaluating investing in start-ups to kick-start growth or as a hedging strategy. However, investments in start-ups are riskier as most of them are early-stage companies with little revenues, no profitability and higher mortality rates. Hence, investors can be expected to demand a premium to invest in them.

The additional risk premium suggested by the respondents is approximately 7.6% (refer Chart 16). About 29% of the respondents surveyed felt that an additional risk premium in

the 0%-5% range should be considered for start-ups, while ~38% of the respondents considered it in the 5%-10% range. About 12% respondents felt that a 10%-20% additional risk premium should be applied to start-ups. Only 8% respondents felt that the additional risk premium for start-ups should be over 20%. What is surprising to note is that almost 14% of the respondents felt that no additional risk premium should be considered for start-ups.

Chart 16: Additional premium applied to the discount rate to strategically invest in a start-up in the same industry



Central banks across the world, including RBI, have maintained accommodative monetary policy in the wake of Covid-19 led disruptions. Due to 2nd Covid-19 wave in India, the benign rate environment may continue in the near term, despite inflationary pressures. A move towards rationalisation of the current emergency monetary stimulus can happen in the latter half of the year. Having said that, the overall impact on cost of capital may still be seen as temporary and hence has little bearing on long-term strategic decisions.

Pawan Agrawal
CFO – Marico

4 | Impact of Covid-19

In the past one year, several business have been significantly impacted by the global Covid-19 pandemic and for a lot of businesses, this has meant drastically modifying their approach to strategic decision-making to have a more focused and realistic view of the risk and expected returns from future projects.

While certain sectors have been severely hard-pressed, the pandemic has opened several opportunities for industries

focused on essential supplies and services such as, *inter alia*, pharmaceuticals and healthcare, food & beverages, e-commerce and IT/ITES.

The survey provided insights into some of the ways in which businesses have addressed the uncertainty and challenges posed by the pandemic in their organizational decision-making.

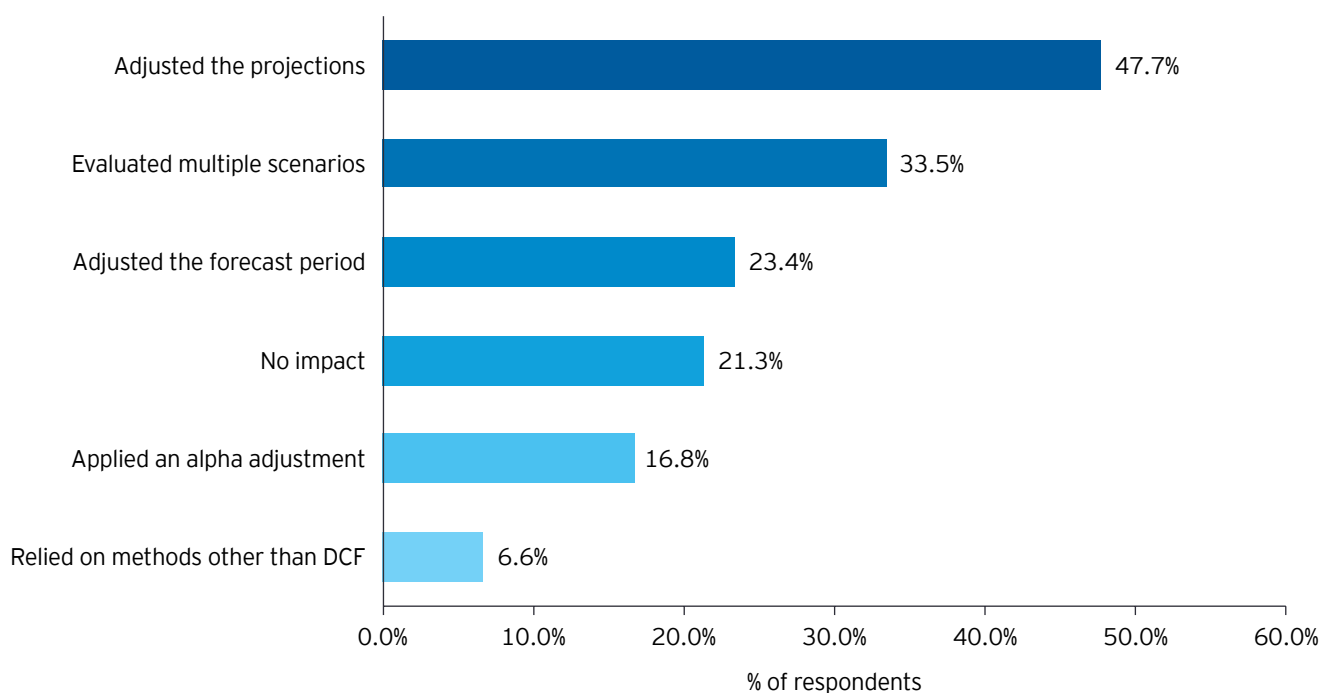
Short-to-medium term uncertainties

When asked about the various steps businesses were taking to account for short-term to medium-term uncertainties arising out of Covid-19's impact on evaluating opportunities, over 80% of respondents indicated recalibrating their projections in different ways. About one in two respondents did this by factoring in the perceived business risk in their projections to arrive at more realistic estimates of future performance, while one-third admitted that they preferred evaluating multiple scenarios and ~25% considered a longer forecast period to factor in normalization. Most respondents indicated using a combination of the above (by selecting multiple response options).

It was interesting to note that only ~17% of the respondents had applied an incremental alpha adjustment to the discount rate. This shows that most of the respondents did not view this as a long-term disruption to their business that necessitated a change to their overall investment criteria.

Only ~7% participants chose to rely on methods other than DCF to perhaps eliminate any element of subjectivity with regard to projected future performance while ~22% of the respondents indicated that they did not factor in any impact in their analysis (refer Chart 17).

Chart 17: Method adopted to account for short-to-medium term uncertainties on account of Covid-19



Respondents were allowed to select multiple options and therefore sum of the bars is >100%

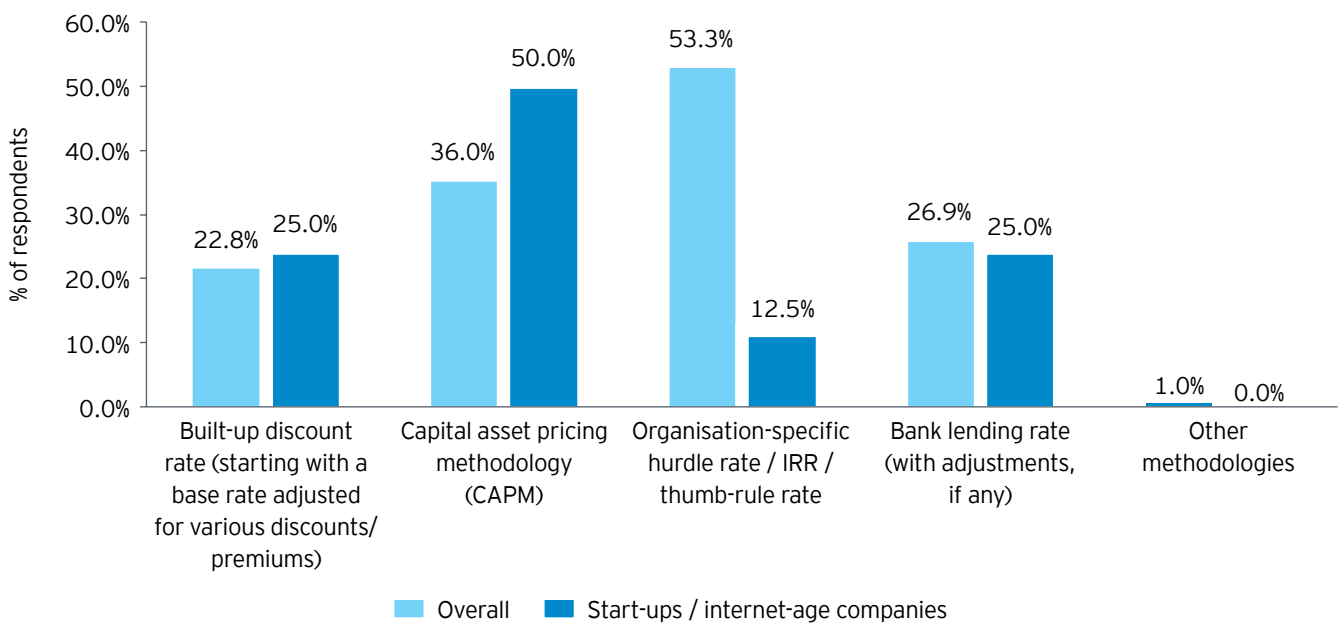
5 | How Start-ups view their discount rate

For this edition of the survey, we also reached out to some internet-age companies with the objective of understanding how these companies typically dealing with high-risk capital view their cost of equity.

It was interesting to note that start-ups relied much more on theoretical approaches of discount estimation with ~50%

indicating use of the CAPM and another ~25% for the built-up discount rate. Only 12.5% of the respondents relied on an organization-specific hurdle rate for their cost of capital which is in stark contrast to the >50% observed in the overall analysis (refer Chart 18).

Chart 18: Methodologies for estimation of discount rate

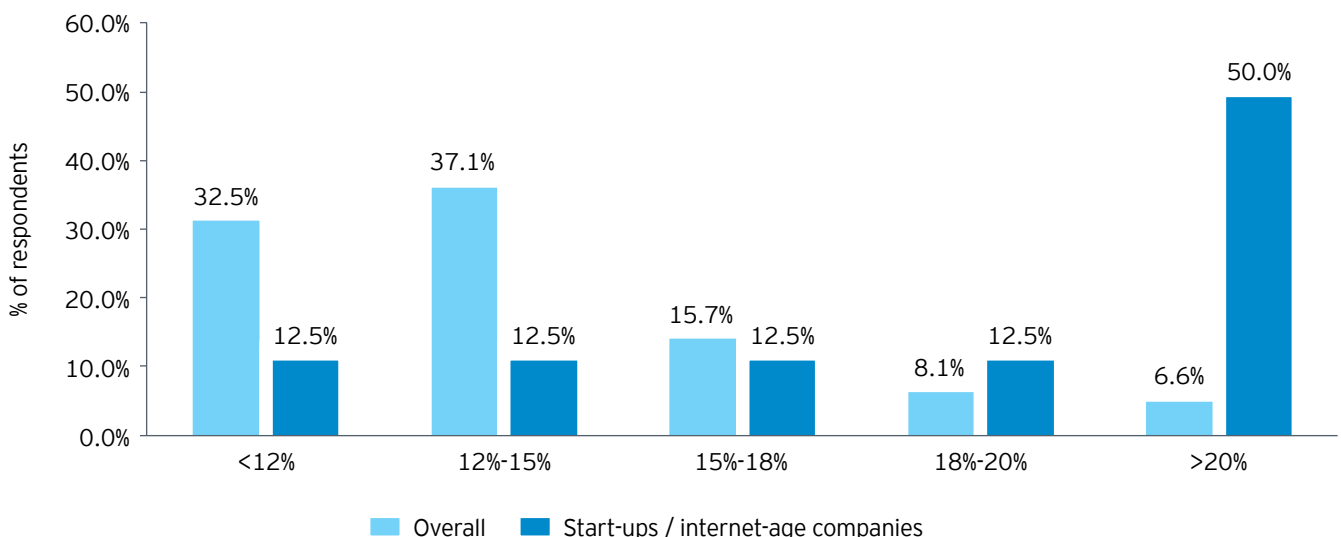


Respondents were allowed to select multiple options and therefore sum of the bars is >100%

As expected, the average discount rate for start-ups is markedly higher than other sectors with a much higher proportion of respondents pegging their discount rate at above 18%. Half of

the respondent early stage companies indicated their discount rate to be upwards of 20% with another ~13% indicating it to be in the 18%-20% range (refer Chart 19).

Chart 19: Estimated discount rate



The higher discount rate also ties in with the overall alpha adjustment used by these companies with ~40% indicating their alpha to be in the 4%-6% range, much higher than the overall average of ~2%.

Start-ups appear to be more active in adjusting their discount rate in response to changes in economic markets and business sentiment. While nearly 50% of the overall respondents indicated their discount rate to have remained unchanged over the past three years, more than one-third of the respondents in

the start-ups category indicated that their rate had increased by more than 2 percentage points in the same period. Further, half of the respondents expect their discount rates to increase in the next 18-24 months.

For start-ups, the typical forecast period appeared to be lower with 50% respondents opting for a three-year horizon. This is understandable given their nascent stage, changing business landscape and inability to develop reliable forecasts beyond the short-to-medium term.





About the survey

Objective/purpose

There are several theories and extensive write-ups on how cost of capital is generally computed to arrive at value as per the DCF method. However, it is interesting to find out whether these theories are actually applied in the real world or do they simply get “lip service.” This survey was undertaken with that primary objective and also to see how cost of capital estimation gets impacted by India-specific factors.

This survey is an exhaustive study on the prevailing industry practices of estimating cost of capital for valuing companies and/or projects when making crucial business decisions such as acquiring/divesting, conducting internal restructuring exercises, launching new projects and assessing project progress. The purpose was to identify the practical aspects/considerations that determine the cost of capital in India and to quantify some of these aspects. Further, the current survey is a follow-up to the 2017 study to assess changes, if any, in these methodologies and industry practices over the last three years.

This report is a factual compilation of the results of the survey undertaken. It is therefore a reflection of industry participants' view of cost of capital as an input to their decision-making process and is not to be construed as EY's/NSE's view or opinion on the subject. Further, this report presents a general view to support high-level benchmarking by companies and is in no way, intended as a substitute for detailed analysis by the management for computing the companies' specific cost of capital which may vary from the average for the industry.

Profile of respondents

The principal respondents belonged to functions such as finance, business planning and corporate strategy, and mergers and acquisitions. They represented a mix of Indian enterprises and multinational companies, including listed companies and private companies. We also tried to contact the respondents from the previous edition and approached new respondents for their views.

Questionnaire

The questions were prepared with a choice of answers in a multiple-choice format. For questions where the answer options were not comprehensive, the respondents also got a comment box to provide their views and comments.

Most of the questions were retained from the previous edition of the survey. We also added a few questions based on input/feedback received from the respondents of the previous survey and a few new ones to provide additional insights into the mind-set of decision-makers at organizations when estimating their cost of capital/equity. An additional set of questions were asked to gauge the impact of the Covid-19 pandemic on India Inc. and their response to it.

Mode of survey

The questionnaire was sent out to the respondents in electronic format through survey link.

In the electronic format, we could automate selections from drop-down boxes so that only one answer could be selected (unless multiple choices were consciously allowed) and no question is skipped. Hence, all the percentage figures represent responses to a question and a proportion of the overall respondents.

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No. B-613 & 614
6th Floor, Plot No- 178-178A,
Industrial & Business
Park, Phase-I,
Chandigarh - 160002
Tel +91 172 6717800

Chennai

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

Delhi NCR

Golf View Corporate Tower B
Sector 42, Sector Road
Gurgaon - 122 002
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
Noida - 201 304
Gautam Budh Nagar, U.P.
Tel: + 91 120 671 7000

Hyderabad

THE SKYVIEW 10
18th Floor, "Zone A"
Survey No 83/1, Raidurgam
Hyderabad - 500032
Tel: + 91 40 6736 2000

Jamshedpur

1st Floor, Shantiniketan Building
Holding No. 1, SB Shop Area
Bistupur, Jamshedpur - 831 001
Tel: + 91 657 663 1000

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

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

Pune

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

NSE

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051
Tel: + 91 79 6608 3800

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