Women’s Apparel Landscape in India
Executive summary

INR 1 Trillion

market opportunity

overall market to grow at 10%
while branded apparel to
grow at a much faster rate of
c.20%

Tier 1 and 2
Cities driving growth

Market share of the top 10 cities to
decline from 45% to 30% in the next 7-10 years as compared to the other Tier 1 & 2 cities

Shift
in women’s buying behaviour

Impulsive buying, artificial
obsolescence - Key factors causing a
shift in buying behavior

Association of brand now more with
the design language: 25% of people
consider style/design as #1 consideration

Design Economics
Design economics have multiple
nuances; fashion with the right
economics attracts most investments

Business Models
Business models are nuanced across
the value chain ie: designing,
sourcing and manufacturing &
distribution

Market Landscapes
Emerging businesses have captured
the market, however large white
spaces remain
Women’s apparel in India

^ An ~INR 1 trillion market
^ Growing faster than men’s
^ Significant shift towards branded apparel
Women’s apparel: Growing faster than men’s wear
Set to overtake by 2025

Indian apparel market is skewed towards men’s wear

- Indian apparel market stood at ~INR 2.6 Tn (as at 2015) with over 40% of it being dominated by men’s apparel
  - Men’s branded apparel saw a much earlier start in growth as compared to women’s, largely on account of an earlier entry of branded players like Madura Garments, Raymonds etc.
- Today, Indian per capita consumption on apparel, at less than $50 a year, is less than 5% of that of the developed economies

With the growth in branded apparel, a skewed ratio of women to men, and a significant headroom, the Indian women apparel market is on a high growth trajectory.

Women’s and Children’s apparel is a faster growing market

- Multiple structural changes from supply side such as
  - Entry of branded players and entry of foreign brands, supported by increasing modern trade.
- Structural changes from the demand side such as
  - Increasing discretionary spending,
  - Increasing number of working women and
  - Changing consumer behaviour from need-based to aspiration-based buying

Are causing the women’s & children’s apparel market to outpace the men’s.

Source: Technopak, Wazir Advisors, Equity research and Avendus analysis
Women's apparel is an INR 1 tn market growing at 11%, driven by the shift towards branded. Branded market is set to grow at ~20% & raise share to 40%+

^ Under 25% of the women's market is branded apparel. The market has seen entry of multiple players in the recent decade propelled by demand side drivers of multiple shifts in consumer behaviour and an increased number of working women

^ A shift from Ready-To-Stitch clothing to Ready-To-Wear along with the entry of national players like Fab India, BIBA, W, AND, Global Desi etc. has propelled the growth in branded apparel. The branded women's apparel is set to grow to ~6x in the next decade from the current level

^ There is a significant shift away from traditional sarees towards ethnic wear and western wear. Ethnic and western wear market has been growing at 11% and 17% respectively in the last few years with some of the key players growing in excess of 50% CAGR

While the growth has been across categories, the of growth has been skewed towards a few sub-categories; western wear & innerwear are the fastest growing sub-segments.
Top 10 cities v/s Tier 1 & 2 cities

- Market is gathering pace across geographies
- Growth in Tier 1 and 2 cities is catching up fast with the top 10 cities
The top 10 cities dominate market share with other smaller cities catching up fast

Geographic concentration & headroom

India has been undergoing multiple changes, the rural to urban migration has led a large portion of people with discretionary income being concentrated in a few top tier cities. As a result we see that ~70% of the market is typically concentrated in the top 10 cities. As these cities become saturated, the growth potential across Tier 1 and 2 towns will lead to the share of spend on discretionary spends increase further and these cities are likely to witness much faster growth rates. Some of the key growth drivers will be:

Top cities:
- Large population density
- Higher quantum of discretionary spends and
- An increasing consciousness towards fashion

Tier 1/2 & smaller cities:
- Increasing presence of the digital channel along with an increasing penetration of brands and stores
- These cities typically have more value conscious buyers and a significant headroom exists as pace of rural migration increases

Source: Census, Euromonitor. Note: Top 10 cities include New Delhi, Mumbai, Kolkata, Chennai, Bangalore, Hyderabad, Pune, Gurugram, Guwahati and Lucknow. Note: Avendus estimates basis our discussions with multiple companies.
Store footprint across other tier 1 and 2 cities has been increasing as compared to Top 10 cities

Leading Ethnic Women apparel brands have been expanding more towards ROI cities as compared to Top 10 cities

From 265+ Shopping malls in Top 10 cities accounting for ~52% of total operational malls, the mix is going to shift towards more ROI cities

Source: JLL Retail Advisory, 2017
As compared to top 10 cities, other tier 1 & 2 cities to grow much faster; likely to increase share of sales from 30% to 45% in the next 7-10 years.

Currently ROI cities are underpenetrated and the scope to increase points of sales is 2x the existing number as compared to an increase of 1x in top 10 cities. There is also scope to open as many points of sales in newer geographies as existing stores in ROI cities. This would lead to sales growth in ROI cities to be much higher than that of top 10 cities.

Source: Avendus estimates
Buying behaviour is influenced by multiple factors and has changed the definition of brand loyalty.
A slew of factors are causing a shift in buying behaviour …

**Increasing number of occasions**
- The size of women’s wardrobe has expanded 2x in volume terms in the last 5 years with more occasions adding to increasing volume of clothes being purchased.

**Artificial obsolescence**
- Increase in fashion consciousness is leading to a faster reduction in the “utility value” of clothes and an increasing artificial obsolescence.

**Impulsive buying**
- Increasing attractiveness from the rising concept of Visual Merchandising coupled with tempting discounts and loyalty awards is contributing towards this change in behaviour.

**Aspirational buying**
- Women today are empowered with the ability of higher discretionary spends and a fast changing society leading to aspirational buying.

**Increasing acceptance of digital channel**
- The paucity of time and a lower penetration of modern retail outside top tier cities is also resulting into the growing of the digital channel.

**Influence of social media**
- Rising influence of western media and a digital peer pressure created from the social media savvy generation is influencing fashion consciousness.

Source: Wazir advisors, Technopak, AT Kearney & Avendus analysis
Women shopping behaviour has not only evolved over time, the spending today in heavily skewed towards apparel, (with it accounting for more than 70% of the share). Accessories and footwear are smaller with a share just close to 10%

Share of accessories is quite different when it comes to large online players. In our estimate of the digital channel, 25% of the purchases are towards accessories and footwear.

This leads to an indication of ease of shopping of accessories and footwear online given easy availability and the paucity of time arising today.
Emergence of differentiated business models influenced by fast fashion and high discounting have changed the definition of brand loyalty

Emergence of differentiated business models & impact on brand loyalty

With the influence of the social media such as Facebook and Instagram, preference of consumers has changed towards having a large collection of looks for various occasions, consumers prefer having more brands than more of one brand.

^ Fast fashion category has been rising. Players such as Zara have seen a revenue growth rate of ~30% CAGR in the last 3 years

^ Fashion rental has become an upcoming category – Multiple companies have started replicating global fashion rental models of the likes of Rent the Runway. Some of these are Flyrobe, Stage 3 etc

Trends in discounts

^ E-commerce players have recently been adding large discounts throughout the year. Some large players for instance have been giving c. 40% discount throughout the year

^ The End of Season Sale (‘EOSS’) typically during July & August and January and February sees heavy discounting across brands in the range of 30-70% based on the vintage of the inventory. Typically 3-4 season old inventory is heavily discounted as these tend to de-optimize inventory

Discounting in our opinion is unavoidable in the current high intensity competition but at the same time as brands mature, their visibility increases and as their inventory optimization becomes better, discounts for healthy companies should reduce over time and full price sell through rates should increase
Brand association is more with the design language today (1/2); Style & design are the top considerations

#1 Consideration
- Style/Design: 25%
- Quality: 24%
- Fit: 20%
- Variety: 16%
- Pricing/Discounts: 15%

#2 Consideration
- Style/Design: 25%
- Quality: 26%
- Fit: 20%
- Price/Discounts: 17%
- Variety: 13%

#3 Consideration
- Fit: 28%
- Quality: 24%
- Price/Discounts: 20%
- Style/Design: 19%
- Variety: 9%

Source: AT Kearney analysis, RedSeer Market research
Brand association is more with the design language today (2/2)

**AND**
- Clean ethnic/fusion fashion targeted at 25-35 year old independent women
- Contemporary & comfortable western wear

**Fabindia**
- Core fashion with less fashion component

**BIBA**
- Ethnic fashion with SKD\(^1\) looks
- Pret with a mix of Indian & western targeted at premium/luxury segment

**109°F**
- Trendy western wear with Indian sensibilities targeted at girls & young women

**Madame**

**Chemistry**

**Zara**
- Global western wear fast fashion

**Mango**

**Vero Moda**

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**Note:** \(^1\) SKD stands for Salwar Kameez Dupatta; Source: Avendus analysis
Higher design proliferation is a notable trend and has its nuances and impact on economics.
Economics of design: High design proliferation is a notable trend in the world of women’s fashion across Global and Indian Brands

**Western Wear**

<table>
<thead>
<tr>
<th></th>
<th>Western Wear</th>
<th>Ethnic Wear</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tops</td>
<td><img src="image1" alt="Zara Top" /> 322</td>
<td><img src="image2" alt="Fabindia Top" /> 600+</td>
</tr>
<tr>
<td></td>
<td><img src="image3" alt="Mango Top" /> 366</td>
<td><img src="image4" alt="Lakshita Top" /> 352</td>
</tr>
<tr>
<td></td>
<td><img src="image5" alt="Westside Top" /> 705</td>
<td><img src="image6" alt="BIBA Top" /> 644</td>
</tr>
<tr>
<td>Dresses</td>
<td><img src="image7" alt="Zara Dress" /> 588</td>
<td><img src="image8" alt="Fabindia Dress" /> 250</td>
</tr>
<tr>
<td></td>
<td><img src="image9" alt="Mango Dress" /> 599</td>
<td><img src="image10" alt="Lakshita Dress" /> 100</td>
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<tr>
<td></td>
<td><img src="image11" alt="Westside Dress" /> 443</td>
<td><img src="image12" alt="BIBA Dress" /> 120</td>
</tr>
<tr>
<td>Bottoms</td>
<td><img src="image13" alt="Zara Bottom" /> 228</td>
<td><img src="image14" alt="Fabindia Bottom" /> 250</td>
</tr>
<tr>
<td>Kurtas</td>
<td><img src="image15" alt="Mango Kurtas" /> 268</td>
<td><img src="image16" alt="Lakshita Kurtas" /> 120</td>
</tr>
<tr>
<td></td>
<td><img src="image17" alt="Westside Kurtas" /> 30+</td>
<td><img src="image18" alt="BIBA Kurtas" /> 30+</td>
</tr>
</tbody>
</table>

Source: AT Kearney, Official brand websites
Economics of design: Design proliferation has multiple nuances that can lead to cost escalation in production, inefficient sourcing & higher inventory

**Procurement inefficiencies due to design complexities**
- Increased costs due to over engineering of specifications
- Fabric and garment orders below factory MOQs\(^1\) resulting in upcharges
- 5-10% cost escalation
- 30% fabric orders under MOQs. 2-4% total fabric spend goes as upcharge

**Unsold inventory build-up: increased discounting**
- High design proliferation means more number of unsuccessful styles
- Massive end of season clearance sales
- Around 20% unsold inventory at the end of the season
- Proportion of discounts increasing across retailers

**High R&D and sampling cost**
- High costs of sampling due to complexity of designs
- Increased sampling but low hit rates
- Sampling costs can be 2-3X production costs
- 40-50% hit rates, high wastage

**Limited synergies between designing & other department**
- Limited awareness of designers about the cost impact of their decisions
- 70-80% of cost of garment attributed to design choices

Source: AT Kearney analysis
Note: \(^1\) Stands for Minimum Order Quantity

\(^1\) Stands for Minimum Order Quantity
Despite challenges in fashion oriented businesses, fashion with the right economics attracts the most investments.

<table>
<thead>
<tr>
<th>Announced Date</th>
<th>Target Company</th>
<th>Target Country</th>
<th>Private Equity Interest</th>
<th>Deal Value USD(m)</th>
<th>Category</th>
<th>Women vs Men</th>
<th>Fashion vs Core</th>
</tr>
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<tbody>
<tr>
<td>Nov-16</td>
<td>Fabindia Overseas Pvt Ltd</td>
<td>India</td>
<td>L Capital sold its stake to Premji Invest</td>
<td>110</td>
<td>Apparel &amp; Accessories</td>
<td>Men &amp; Women</td>
<td>Fashion+Core</td>
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<tr>
<td>Oct-16</td>
<td>Arvind Lifestyle Brands Limited</td>
<td>India</td>
<td>Multiples Alternate Assets bought a stake</td>
<td>119</td>
<td>Apparel &amp; Accessories</td>
<td>Men &amp; Women</td>
<td>Fashion+Core</td>
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<tr>
<td>Aug-16</td>
<td>TCNS Clothing Company Pvt Ltd.</td>
<td>India</td>
<td>Matrix Partners sold its stake to TA Associates</td>
<td>140</td>
<td>Apparel &amp; Accessories</td>
<td>Women</td>
<td>Fashion+Core</td>
</tr>
<tr>
<td>Aug-16</td>
<td>Jean-Charles de Castelbajac</td>
<td>France</td>
<td>Shinhan BNP Paribas &amp; JKL Partners bought a stake</td>
<td>68</td>
<td>Apparel</td>
<td>Women</td>
<td>Fashion</td>
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<tr>
<td>Jul-16</td>
<td>Grupo Morena Rosa</td>
<td>Brazil</td>
<td>Tarpon Investment sold its stake to Company</td>
<td>86</td>
<td>Apparel &amp; Accessories</td>
<td>Women</td>
<td>Fashion</td>
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<tr>
<td>Jul-16</td>
<td>Gudrun Sjoeden Design</td>
<td>Sweden</td>
<td>Ratos AB acquired a stake</td>
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<td>Fashion</td>
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<tr>
<td>Apr-16</td>
<td>Southern Tide</td>
<td>USA</td>
<td>Brazos PE sold its stake to Oxford Industries</td>
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<td>Apparel</td>
<td>Men &amp; Women</td>
<td>Fashion+Core</td>
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<tr>
<td>Apr-16</td>
<td>Privalia Venta Directa</td>
<td>Spain</td>
<td>Group of Investors including General Atlantic, Sofina etc. sold a stake</td>
<td>563</td>
<td>Apparel &amp; Accessories</td>
<td>Men, Women &amp; Kids</td>
<td>Fashion</td>
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<tr>
<td>Apr-16</td>
<td>Pacific Sunwear of California</td>
<td>USA</td>
<td>Golden Gate acquired a stake</td>
<td>163</td>
<td>Apparel &amp; Accessories</td>
<td>Men &amp; Women</td>
<td>Fashion+Core</td>
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<tr>
<td>Dec-15</td>
<td>Kurt Geiger</td>
<td>United Kingdom</td>
<td>Sycamore Partners sold its stake to Cinven Partners</td>
<td>373</td>
<td>Accessories &amp; Footwear</td>
<td>Men &amp; Women</td>
<td>Fashion</td>
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<tr>
<td>Dec-15</td>
<td>Hunkemoeller</td>
<td>Netherlands</td>
<td>Carlyle acquired a stake from PPI Partners</td>
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<td>Fashion</td>
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<td>Sep-15</td>
<td>YpefMe</td>
<td>India</td>
<td>Khazanah Nasional acquired a stake</td>
<td>75</td>
<td>Innerwear</td>
<td>Women</td>
<td>Fashion</td>
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<td>Sep-15</td>
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<td>India</td>
<td>Khazanah Nasional acquired a stake</td>
<td>38</td>
<td>Apparel &amp; Accessories</td>
<td>Men &amp; Women</td>
<td>Fashion</td>
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<tr>
<td>Aug-15</td>
<td>TM Lewin Shirmakers</td>
<td>United Kingdom</td>
<td>Bain Capital acquired a stake from Caird Capital</td>
<td>156</td>
<td>Apparel &amp; Accessories</td>
<td>Men</td>
<td>Fashion + Core</td>
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<tr>
<td>May-15</td>
<td>Arcadia - Dondup</td>
<td>Italy</td>
<td>L Capital acquired a stake</td>
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<td>Apparel</td>
<td>Men &amp; Women</td>
<td>Fashion</td>
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<tr>
<td>May-15</td>
<td>New Look Group</td>
<td>United Kingdom</td>
<td>Apax Partners &amp; Permira Advisors sold its stake</td>
<td>2,982</td>
<td>Apparel</td>
<td>Women</td>
<td>Fashion</td>
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<tr>
<td>Apr-15</td>
<td>Roberto Cavalli</td>
<td>Italy</td>
<td>Varenne Partners acquired a stake</td>
<td>430</td>
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<td>Men &amp; Women</td>
<td>Fashion+Core</td>
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<td>Mar-15</td>
<td>The J. Jill Group</td>
<td>USA</td>
<td>TowerBrook acquired a stake</td>
<td>400</td>
<td>Apparel &amp; Accessories</td>
<td>Women</td>
<td>Fashion+Core</td>
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<tr>
<td>Feb-15</td>
<td>Sweaty Betty Holdings</td>
<td>United Kingdom</td>
<td>Catterton Partners acquired a stake</td>
<td>46</td>
<td>Apparel &amp; Accessories</td>
<td>Women</td>
<td>Fashion+Core</td>
</tr>
<tr>
<td>Jan-15</td>
<td>Hackett</td>
<td>United Kingdom</td>
<td>L capital &amp; M1 Group acquired a stake</td>
<td>1,021</td>
<td>Apparel &amp; Accessories</td>
<td>Men</td>
<td>Fashion</td>
</tr>
<tr>
<td>Jan-15</td>
<td>Phase Eight</td>
<td>United Kingdom</td>
<td>ToewrBrook Capital sold a stake</td>
<td>360</td>
<td>Apparel &amp; Accessories</td>
<td>Women</td>
<td>Fashion</td>
</tr>
</tbody>
</table>

Globally, in the last 2 years, a large number of deals have happened in apparel & accessories space with many focussed on women apparel. A major portion of deals involving private equity investments or exits have been associated with companies having high fashion content as compared to core or regular clothing.

Source: Mergermarket, Avendus analysis
Business models are nuanced with multiple differences across key functions
Business models vary across various parameters across value chain (1/3)

Design
- Purchased from 3rd party apparel manufacturers
- In-house integrated design team

Sourcing, Job Work & manufacturing
- Self sourced fabric & outsourced job work
- Completely or partially outsourced to job work agents or integrated mills
- In-house integrated function of sourcing & manufacturing

Distribution
- Exclusive Brand Outlet (EBO)
- Multi-Brand Outlet (MBO)
- Large Format Stores (LFS)
- E-commerce
Business models vary across various parameters across value chain(2/3)

- Typically companies with smaller size & limited manpower can benefit from an outsourced model. Usually 10-15% is the commission charged by 3rd party agents and adds to the cost.
- Outsourcing usually brings in predictability in terms of costs while not compromising on the flexibility of the in-house model.
- One of the biggest disadvantages is that outsourcing reduces exposure and network building with the mills and a relationship with a mill can go a long way in ensuring sustainability and ability to get custom made fabrics with consistent quality.
- Outsourcing Job work & manufacturing can allow benefits to have an asset light business model.
- Outsourcing can be to agents or integrated mills wherein the former usually comes with the risk of ‘design leakage’ and can have a drastic impact on the next season sales.
- There are about 200 integrated mills out of ~2,300 mills in the country and therefore direct in-house sourcing combined with outsourced job-work to integrated mills can allow benefits of an asset light model, secured designs and a consistency in quality and sustainable payment terms with the mill.

### Legend

- ✓ Indicates a favourable situation
- ✗ Indicates a non-favourable situation

<table>
<thead>
<tr>
<th></th>
<th>Outsourced</th>
<th>In-house</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outsourcing Margin for 3rd Party</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Manpower expense for job-work</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Capital expenditure for machines</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Risk of design leakage</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Sustainability of business terms with mills &amp; custom fabrics</td>
<td>✗</td>
<td>✓</td>
</tr>
</tbody>
</table>
Business models vary across various parameters across value chain (3/3)

**Design**
- In-house team
  - Control & flexibility to create designs
  - Feedback loop: Integrated function with access to sales data
  - High control as “Brand”/“Design” language
  - Risk of dependence on design team and attrition attributed risk
- Trade/Purchased
  - Multiple choices and reduced dependence on a few key in-house designers
  - Easy for certain craftsmanship related designs
  - Limited established dedicated design outsourcing options in India
  - Difficulty in understanding of brand identity by a third party

**Distribution channels**

Optimizing channel mix between Exclusive Brand Outlets (EBO), Large Format Stores (LFS), Multi Brand Outlets (MBO), E-commerce websites and own website requires an assessment of various parameters including, geographic reach, location & footfalls, inventory on display, channel margin for the franchiser/LFS operator, discount parity and brand image, supply chain and logistical capabilities.

In our analysis having an equal mix between EBO’s and LFS on the physical side is important to strike a balance between geographic reach, brand positioning and inventory control.

<table>
<thead>
<tr>
<th>Channel margin</th>
<th>Inventory</th>
<th>Display potential</th>
<th>Footfall conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>None for owned/ c. 20-30% for franchised</td>
<td>On-books for owned EBOs</td>
<td>Very High – Large no. of SKU’s</td>
<td>High</td>
</tr>
<tr>
<td>High (30-45%)</td>
<td>On-books for Consignment, Off-books for SOR</td>
<td>High – Large no. of SKU’s</td>
<td>Medium</td>
</tr>
<tr>
<td>High (25-35%)</td>
<td>Typically Outright Sale – Off books</td>
<td>Low</td>
<td>Varied</td>
</tr>
<tr>
<td>High (40-60%)</td>
<td>Typically Outright Sale – Off books</td>
<td>Difficult to control</td>
<td>Uncertain</td>
</tr>
</tbody>
</table>

**Globally the mix between high fashion quotient in clothing versus core or regular clothing is sharply in favour of higher fashion quotient, and the Indian market is slowly moving towards that. Indian companies typically develop 300-500 options every season varying upon brand identity, stocking & development capabilities as compared to fast fashion oriented players such as Zara, where the number of designs options range towards ~4,000 every season.**
The Market Landscape: Large white spaces across categories
Market Landscape | Large white spaces across categories

<table>
<thead>
<tr>
<th>Traditional Ethnic</th>
<th>Ethnic/ Fusion</th>
<th>Western</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR Bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.0</td>
<td></td>
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</tr>
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<td>2.0</td>
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<tr>
<td>0.0</td>
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</tr>
</tbody>
</table>

Avendus estimate of MRP sales (FY16)
- Ethnic/ Ethnic Fusion
- Western Wear

Indicative branded-market share
- Zara
- Vero Moda
- Van Heusen & Allen Solly
- UCB
- Madame
- West Side
- 109F
- Chemistry
- DUF Brands

Source: Industry research, MCA; Avendus estimates for women’s apparel revenue in MRP terms as at FY16 for key players
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