India abroad: navigating the global landscape for overseas investment

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Building a better working world

Foreword

The globalization of Indian businesses presents an exciting opportunity for growth and diversification. In their quest for global expansion, Indian companies are not only seeking new markets for their products and services but also seeking to acquire resources, technologies, and strategic assets that can enhance their home-based operations. This move also offers them a chance to spread their business risks as they are no longer dependent solely on the domestic market.

With the shifting geopolitical landscape, there is a growing demand for international trade alliances in sectors like oil and gas, information technology, engineering, and pharmaceuticals. This has prompted leading Indian companies to shift their corporate mission from "Made in India" to "Invested by India".

The potential for increased outbound investment from India hinges on a supportive regulatory framework in India and target countries for investment, the state of global economic conditions, and the potential for growth in these markets.

The report, "India abroad: navigating the global landscape of overseas investment", emphasizes the key considerations for Indian companies investing outside India, including evaluating local tax policies and regulatory changes. It also discusses recent trends, with India's outbound investment reaching US$23 billion in FY22-23. The report highlights amendments to India's Overseas Direct Investment policy, opening new avenues for Indian family offices. Furthermore, it mentions India's efforts to promote overseas investments through new Foreign Trade Agreements, expanding bilateral investment opportunities.

Executive Summary

India's steady economic development and business-friendly policies have not only made it a preferred destination for inbound investments, but have also shaped its corporations into global investors. This progression displays the growing prominence of Indian corporate entities on the global stage.

According to Reserve Bank of India (RBI), India's outward foreign investment increased from **$1 billion in 2001-02[1] to $22.88 billion in 2022-23[2]**. This shift signifies India's growing economic prowess, global aspirations and the quest for diversification.

The evolving geopolitical landscape is also creating opportunities for financial and strategic sponsors to explore potential investment opportunities. To keep the momentum on, the Indian government is also actively adjusting its policies to empower Indian entrepreneurs to expedite their inorganic growth strategies. The amendment to Overseas Direct Investment (ODI) policy in 2022 and new avenues for Indian family offices to invest through Gujarat International Finance Tec-City (GIFT City) is a significant move aimed at liberalizing the policy.

Key factors for overseas investment

Examining the inspiration for Indian businesses to excel globally, trends and drivers include:

Energy security
Energy security is indeed a key motivator for many Indian overseas investments. Given India's rapidly growing energy demands, securing reliable, long-term energy supplies is a strategic necessity. Africa, with its vast natural resources, including oil, gas, and renewable energy sources, presents a unique investment opportunity where India has been proactively investing, especially in nations like Mozambique, Columbia, Russia and Sudan.

Access to new markets
With the steady growth of the middle class in Southeast Asia and the Middle East, businesses are looking to tap into new consumer segments. The rising trend of online shopping in these regions presents growth opportunities for e-commerce companies.

Technological collaborations
Enterprises are also aiming for inorganic expansion through strategic alliances in sectors where advancement and innovation are fundamental. IT, biotechnology and pharmaceuticals stand out as primary areas of interest.

Expanded financial opportunities
Evolved financial markets offering liberalized fiscal regimes are attracting companies looking to set up global holding companies or pursue overseas listings. This strategy is drawing a broader investor base.

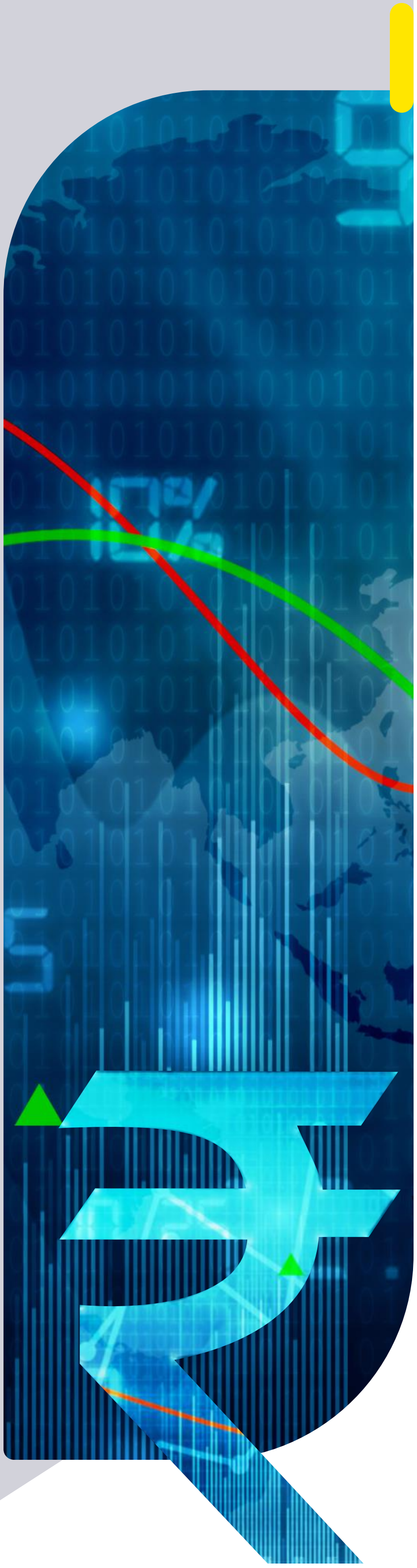
Talent acquisition
Access to skilled professionals in diverse domains continues to be a driving factor for investments. Companies are expanding globally to tap into the best talent pools.

Resource optimization
Developing countries in Asia and Africa are becoming attractive investment destinations for their abundance of low-cost resources.

Risk diversification
Spreading operations across different geographies allows companies to diversify their risk and expand their value chain.

Growth catalysts
Companies are investing to acquire established brands, distribution networks, intellectual property, or other strategic assets that align with their growth strategies.

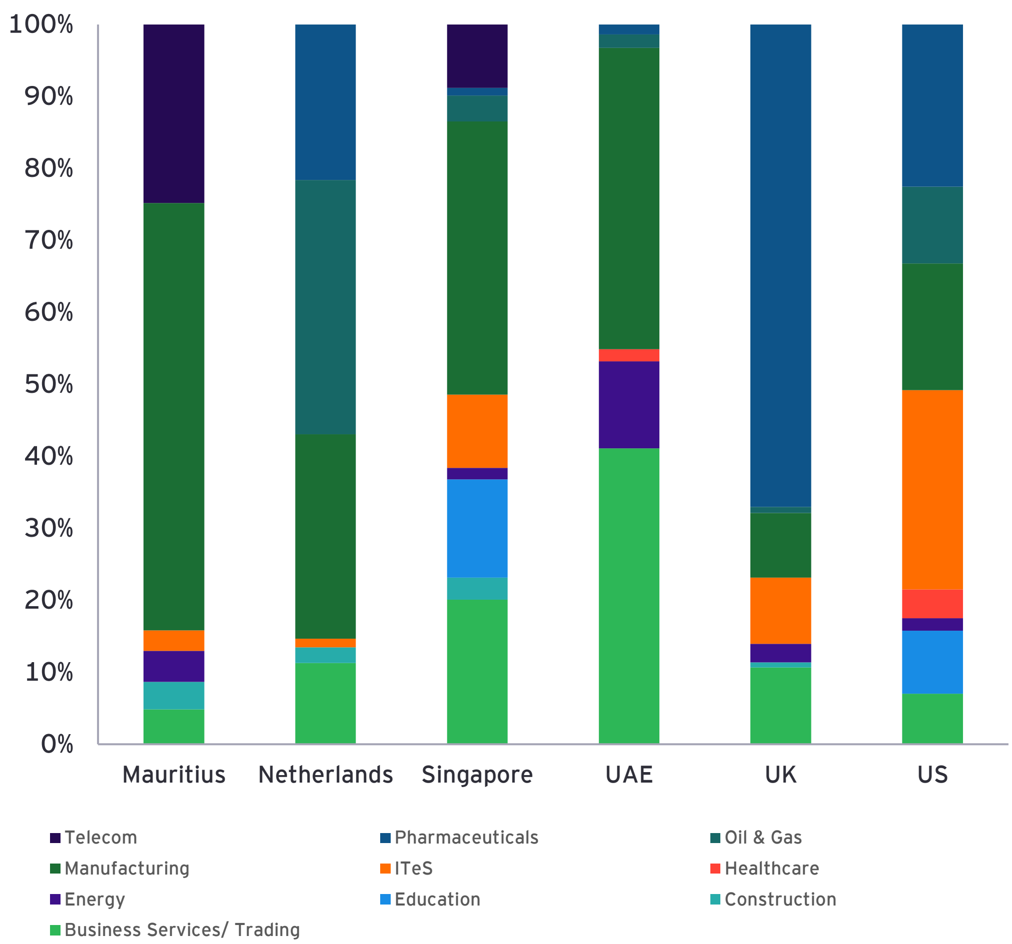
1 https://www.indiabudget.gov.in/budget_archive/es2002-03/chapt2003/chap612.pdf
2 Data from RBI website (https://rbi.org.in/Scripts/Data_Overseas_Investment.aspx)



Recent trends[3]

As per RBI data for the last three years, Singapore, United States, and United Kingdom have emerged as the top destinations for outbound investments, attracting 26%, 19% and 13% of total investments, respectively. A considerable investment of $21.6 billion was mainly allocated to business services, while, $18.2 billion went into the manufacturing sector.

- Investments in Singapore are mainly towards trading sector and investments in United States, United Kingdom and UAE were heavily favored for manufacturing sector.
- Thailand is the fourth largest trading destination for India in the ASEAN (Association of Southeast Asian Nations) region. Further, Thailand's steadfast commitment to become a regional EV production hub and targeted fiscal incentives for EV production has garnered interest from global players, including Tata Motors.
- Mauritius attracts a significant share of Indian outward foreign investment accounting for 7% and has been a holding jurisdiction for outbound investments from India.
- Mozambique, Norway and Ireland also feature among the top 10 countries for overseas investments.
- Investments in the agriculture and mining sectors have seen a considerable upswing, standing at an impressive $7.7 billion over the last three fiscal years.



Data sourced from https://rbi.org.in/Scripts/Data_Overseas_Investment.aspx

3 Data from RBI website (https://rbi.org.in/Scripts/Data_Overseas_Investment.aspx)

Recent deals[4]

1 Adani Ports and Special Economic Zone invested $1,200 million in a joint venture with Haifa Port Company in Israel.

2 Jio Platforms invested $200 million in US-based Glance, a lock-screen platform.

3 Advanta Enterprises acquired the global seed business of UPL Limited for $414 million.

4 Lenskart invested $320 million in setting up a subsidiary in Singapore for supporting overseas acquisitions.

5 Biocon Biologics invested $1,800 million in setting up a new manufacturing facility in the UK.

6 Lupin expanded its operations in Netherlands with an investment of $587 million.

7 Cipla invested $354 million to set up a new manufacturing facility in the UK.

8 Mahindra & Mahindra made strategic investments in the global automotive industry, worth $253 million.

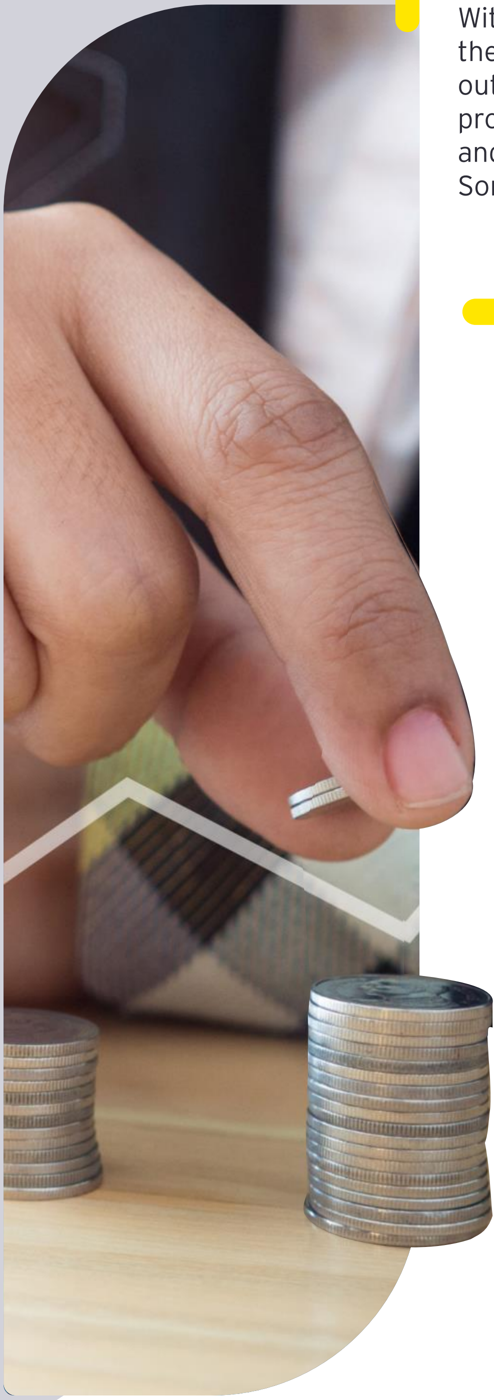
9 Indian Oil Corporation acquired a battery swapping company in Singapore, for $78 million.

10 ONGC Videsh invested $3,000 million in the Middle East, Gulf, and South East Asian countries for acquiring strategic assets.

11 Radisys Corp (a subsidiary of Jio Platforms) acquired Mimosa Networks, a US-based IT services company, for $60 million.

12 Byju's invested over $400 million for acquiring US-based reading platform, Epic, and Singapore-based company Great Learning.

4 Data from RBI website (https://rbi.org.in/Scripts/Data_Overseas_Investment.aspx) and public domain



Recent policy changes

With an intent to facilitate international business expansion for Indian entities, the Indian government has also done policy-level changes aimed at liberalizing outbound investments. These changes might streamline many regulatory processes, offer greater operational flexibility for investing in foreign markets and enhanced ability to explore and capitalize on international opportunities. Some of the key changes that are expected to spur overseas investments are:

Investment by family offices

The establishment of the International Financial Services Centre (IFSC) in GIFT City brought about a transformation, paving the way for the creation of an International Finance Centre and adopting some of the best fiscal policies for the domiciliation of overseas pooling vehicles. IFSC is expected to be an enabler for both inbound and outbound investments in the future, given its limited applicability in exchange control regulations and a progressive tax regime.

Indian Family offices can now set up Family Investment Funds (FIF) in GIFT city, which is a new investment vehicle that enables Indian residents to set up overseas investment structures. FIFs allow for a wide range of investment options, including listed and unlisted securities. However, since it is a new concept, authorities are taking a cautious approach for permitted activities by FIF and therefore, regulator's stand needs to be closely looked into before setting up FIFs.

Indian Individual investors are permitted to contribute up to $250,000 to FIFs, aligning the same limit as applicable to foreign remittances under the Liberalized Remittance Scheme (LRS). Additionally, qualifying Indian entities that are 90% family-owned can contribute up to 50% of their net worth in FIFs. The FIF should, however, achieve a minimum corpus of $10 million within three years of establishment.

Under the conventional Overseas Direct Investment route, Indian residents are required to first establish an Indian company to invest in overseas family office company. The IFSC rules for Alternate Investment Funds set up in GIFT city combined with the liberalized overseas investment rules can provide alternate options to High Net worth Individuals to remit funds going forward for overseas family office.

Investment in outbound structures with Indian investments

Historically, overseas acquisitions with underlying Indian entities were generally not permitted except where RBI's prior approval is obtained. RBI's ODI policy marks a significant shift and paves the way for:

- Global acquisitions with Indian underlying investments;
- Provides avenue for raising capital or debt in overseas subsidiaries for deployment in Indian group companies. The India outbound – inbound structure is however allowed only if there are maximum two layer of entities in overseas structure.

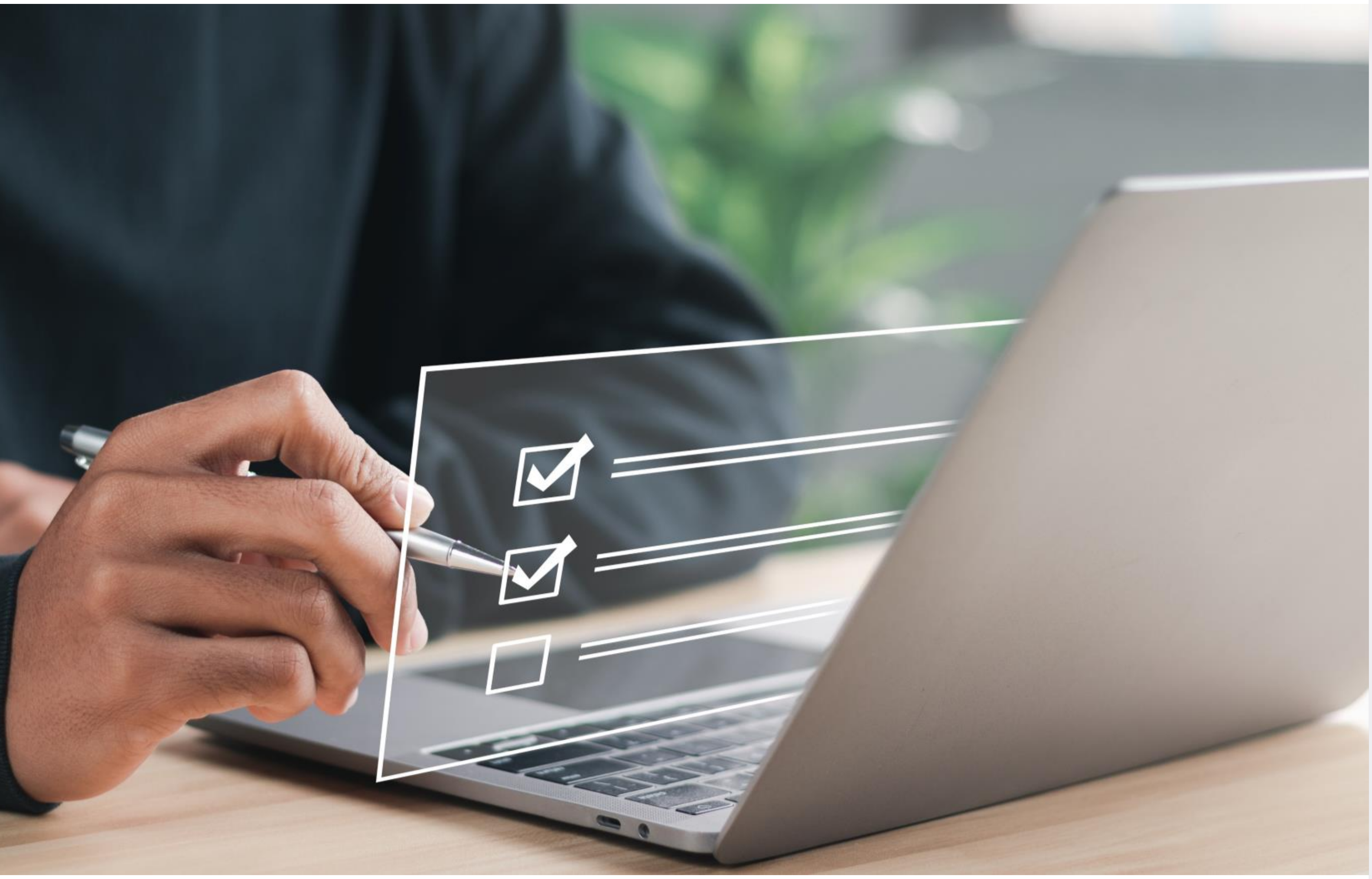
Higher investment limits for strategic PSUs investing overseas

Indian public sector companies have been actively investing overseas to secure natural resources to meet India's growing demands and to enhance India's overall energy security.

In February 2023, Oil and gas producer, Oil and Natural Gas Corporation (ONGC) made a disclosure to invest over US$ 2 billion in oil exploration in the Arabian Sea. It has also through its subsidiary, ONGC Videsh has already made multiple investments in countries like Myanmar, Azerbaijan, Russia, Vietnam, South Sudan, etc. Before that, Gail India, energy PSU invested US$55.88 million in a JV and wholly-owned unit in Myanmar[5].

With PSUs poised to make overseas expansions, the new rules have expanded financial commitment limit to select high ranking PSUs, as well as their subsidiaries. These companies, when investing in foreign entities which operate in strategic sectors such as energy, natural resources, and startups, will not be bound by the standard ODI limits, thereby enabling higher flexibility to create subsidiaries for overseas investment and leverage beyond the general limits.

Although the existing Overseas Investment regime has been liberalized significantly, there are still pending uncertainties on areas like start up investments, valuation of stressed assets, ability to invest in real estate. The positions are evolving and may get clarity from RBI and till then, it's advisable to adopt a consultative approach.



5 Data from RBI website (https://rbi.org.in/Scripts/Data_Overseas_Investment.aspx) and public domain

Key considerations for investing overseas

Indian companies planning to invest abroad should take several factors into consideration. Beyond geopolitical situations, the growing global concern surrounding environmental issues and clean energy also poses certain threats to investments in specific sectors.

Therefore, it is necessary to not only acknowledge the current landscape but also project forward-looking scenarios.

Having this strategic vision is crucial for businesses planning offshore investments, as they aim to ensure sustainability and profitability in a rapidly changing world. Deeper insights are needed in some of the areas like:

Foreign country's investment regime

While emerging economies acknowledge the necessity of liberalized investment policies to attract foreign investment, maintaining a balance to protect local supply chains and values remains a prime concern. Consequently, some countries preserve relatively complex regulations for inbound investments. In such nations, foreign investors, including Indian companies, must navigate these complexities by understanding the local regulatory frameworks, entry and exit regulations and policies. Leveraging local expertise and securing informed advice can aid in navigating these complexities to optimize investments and operations.

For instance, Thailand provides foreign corporations[6] to operate in certain sectors subject to seeking licenses and meeting conditions with respect to minimum investment, new machinery, production process, debt to equity, production capacity. Foreign companies who do not meet the criterion also often opt for Joint Venture (JV) route to set up business in Thailand, which allows flexibility to operate in permissible business with lesser restrictions.

In JV format, it becomes implicit to not just identify the right partner but at the same time address control and funding related aspects inter-se the Indian and Thai partner.

Sector specific local country requirements

India is looking to invest in overseas oil projects through its state-run refiners, a move that would help offset the impact of slow production rate from aging fields at home and reduce the overall dependence on imported feedstocks. However, there are several tax and regulatory challenges involved, as the framework for oil and gas operations is regulated in most of the countries.

As natural resources are considered sovereign property, it is not uncommon to find a differential tax regime for oil and gas operations. The tax rate and computation of tax liabilities are structured by some countries in a manner that maximizes government revenues. In some West Asian and African countries, there is a mandatory participation of the national oil company (NOC), and the tax collection mechanism is so designed that the NOC discharges the tax liability for the foreign oil company. This arrangement may pose difficulties in getting tax credits in the home country.

6 www,boi.go.th

Another emerging issue in recent years, under consideration of foreign multinationals in oil & gas sector, is the structuring of investments in developing nations through a jurisdiction that has a 'Bilateral Investment Treaty'(BIT), with the operating (local) jurisdiction. This could mitigate risk of dilution of interest in the event the local government seeks to nationalize or take any other regulatory step which impacts the Indian MNC's value in the overseas asset.

Depending on the nature of acquisition being asset-level acquisition or corporate-level acquisition, it is critical to evaluate the form of business presence like branch, partnership, company to undertake activities and evaluate local country requirements.

India's pharma industry has witnessed significant growth in the last 2 years with significant private equity investment, high revenue growth and improved valuations. As pharmaceutical products are subject to stringent regulatory oversight due to concerns regarding safety, efficacy, and quality, Indian companies investing overseas need to evaluate the local regulatory requirements and approval processes. Additionally, differences in intellectual property laws and enforcement mechanisms may impact the protection of patents and proprietary technologies, posing risks to investment returns. Further, in some regions, local manufacturing requirements or import restrictions may require a specific strategy for supply chain management for operations.

Local country investment incentives

If an investment is being considered putting significant weightage on fiscal incentives offered by the target country, it becomes crucial to understand the eligibility criteria, the sunset period i.e., the duration for which these incentives will be valid, and the potential impacts of these incentives being withdrawn after a certain period.

It is worth noting that developing countries are experiencing growing pressure to comply with the Base Erosion and Profit Shifting (BEPS) Pillar 2 rule, also known as the Global Minimum Tax (GMT), which would require many trade policies to discourage using tax concessions as a basis for attracting investment.

A deep dive into BEPS Pillar 2 impact is implicit in the decision making as the local incentives given by a geography could get overweighted by a top up tax in home country or other geographies where the organization operates. As countries implement these rules, there could be variations and inconsistencies, adding complexities to cross-border investments and tax planning. While the rules aim to prevent tax evasion, they may also lead to potential double taxation scenarios if not applied uniformly across countries.

BEPS Pillar 2 could significantly impact the decision making on outbound investments, with considerations around the cost of capital, post-tax returns and hence could add to complexity in operations, and overall investment strategy.

India although a high tax jurisdiction with corporate tax rates ranging from 15% to 30%, with BEPS Pillar 2 becoming effective, Indian MNCs will have to evaluate whether the profits from overseas subsidiaries could be subject to higher tax than local country tax rates even before they are actually repatriated if the profits from these subsidiaries does not meet the minimum tax standard.

India being a member of the OECD Inclusive Framework, it is anticipated that India would introduce BEPS 2-related provisions in the near future.

Evaluating the right overseas structure for expansion

Adopting the optimal structure for global expansion in multiple countries has driven the need to create an overseas holding structure so that there is ability to consolidate the overseas business at an offshore level achieving flexibility to raise capital for overseas operations, create efficient alternatives for cross funding inter se overseas entities is a key consideration before making overseas expansion.

The choice of holding company jurisdiction can also have a bearing on the overall tax cost as the holding company jurisdiction and the extent of treaty network can impact the Return on Investment and hence the choice of whether to invest directly vs through an intermediate jurisdiction is an imperative question.

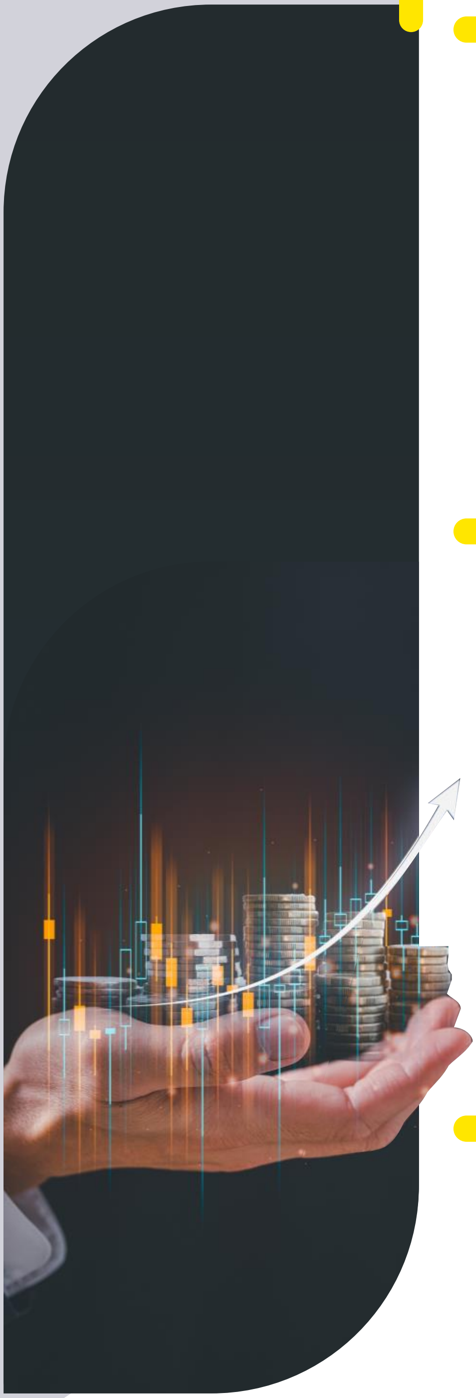
Beneficial treaty regimes have made some countries, such as Singapore and Mauritius, attractive jurisdictions for outbound investments targeted towards regions like Africa and Europe. Also, these countries offer banking, financial, and legal infrastructure to expand in these geographies.

- Mauritius, for instance, has treaty network with 46 countries and many more under negotiation and covers more than 15 African countries. Some of these treaties also offer a concessional withholding regime for dividend and interest in source country for Mauritius holding companies. On the flip side, it cannot be overlooked that the treaty eligibility for Mauritius companies owned by foreign corporations has been subject matter of dispute. Mauritius has on February 23, 2024 also adopted changes in its tax treaty with India to incorporate 'Principal Purpose Test' which underscores commercial reason for setting up a Mauritius entity to be a prerequisite for claiming treaty eligibility for a Mauritius entity.
- Singapore with its well-developed banking system, capital markets, is a preferred jurisdiction for listing so as to have wider access to investors. Singapore is also the second largest real estate investment trust (REIT) market in Asia (after Japan) and there are currently more than 50 REITs and Property Trusts listed in Singapore. With the introduction of Indian REIT regulations and associated fiscal regime, in the last few years Indian players have preferred listing REITs in India. Singapore has an evolved regime for investment vehicles which allows repatriation of

offshore income from investments in the form of dividends and interest to parent companies. Recently, effective January 2024 the capital gain tax regime in Singapore has also undergone changes whereby gains from transfer of foreign assets held by Singapore entity are made taxable. Going forward setting up a Singapore entity for business and overseas investments would need to be evaluated in light of the change.

- Netherlands provides participation exemption for investments in European Union, a benefit that enables pooling of income for cross-border investments made through Netherlands without creating an additional layer for tax. This automatically makes the case for adopting a Dutch holding company structure for EU investments.
- United Arab Emirates has liberalized foreign direct investment regime to attract foreign investors and bolster economic diversification. Historically, the UAE required local sponsorship for majority ownership in mainland companies, however, it has allowed 100% foreign ownership in designated sectors, particularly within free trade zones. UAE promotes public-private partnerships to drive investment in critical infrastructure projects and has a framework for legal protection including intellectual property rights and dispute resolution mechanisms, to safeguard investor interests.

Some of the investment jurisdictions have been an outlier vis-à-vis others due to tax benefits and also due to the financial service regulations. With OECD BEPS pillar 2, it is expected that there may be a 50% average reduction in the effective tax rate difference between investment hubs and other jurisdictions. With this, Indian multinational enterprises may re-evaluate their investment strategies, prioritizing jurisdictions which meets broader business objectives like infrastructure, skilled workforce and business friendly eco-system.



Other considerations for investing overseas

Permanent Establishment (PE) Rules

Setting up an overseas presence through branch office or a limited form partnership or a subsidiary, requires determination of attributable profits in that location which may involve understanding of local rules for tax liability determination. At the same time, evaluating the possibility of taking offset of such taxes in India will depend upon the tax treaty rules for mitigating double taxation of the same stream of income in India.

Understanding the concept of PE as per local tax rules is crucial for Indian companies doing international business activities. Structuring operations and establishing policies for the local presence in foreign countries can help comply with the local tax law.

Transfer Pricing Regime

Establishing an overseas company to support an Indian business, whether for imports or exports indeed requires thoughtful consideration. Companies, while expanding overseas, need to ensure that their supply chain structures and corresponding tax and transfer pricing model accurately reflect the value contribution at each stage of the supply chain in an arm’s length manner.

This is to ensure that the transfer pricing policies align with the arm's length principle and comply with the regulations in both jurisdictions.

Similarly, intra-group transactions such as corporate guarantees, loans, royalties, and management support also need to be benchmarked. Indian tax treaties also allow determination of Advance Pricing on International Transactions with the aim to reduce transfer pricing disputes.

Place of Effective Management (POEM)

The introduction of the POEM concept in India has emphasized the importance of establishing foreign subsidiaries with an independent board capable of making commercial decisions. If an overseas subsidiary is considered to have its POEM in India, it could potentially be viewed as a tax resident in India. This could subject the profits made locally by the subsidiary to taxation in India - a scenario which can result in significant tax implications and which businesses need to be aware of.

In most jurisdictions, the condition of having local control and management is a fundamental requirement to qualify for local tax residency rules. Consequently, establishing a board structure and conducting its affairs appropriately to demonstrate local POEM in the country of incorporation becomes essential.

Carbon Border Adjustment Mechanism (CBAM)

CBAM is an additional levy by the European Union (EU) to put a fair price on carbon emitted during the production of carbon intensive goods (cement, aluminum, iron and/or steel including some downstream products, hydrogen, fertilizers and electricity generation). It aims to address carbon leakage and promote carbon pricing by imposing charges on imports from countries with less stringent carbon pricing or emissions reduction policies, thus creating a level playing field between carbon-intensive economic activity inside and outside of the EU. Effective October 2023, it will be an additional cost for importers of specific emission-intensive product categories into the EU and means new compliance and reporting obligations. Companies therefore need to proactively address CBAM-related challenges for exporting 'covered products' to their overseas subsidiaries by understanding the requirements, assessing the potential impact on their operations and by developing a compliance plan.

Bilateral trade agreements with other countries

Over the past five years, India has signed 13 Free Trade Agreements (FTAs)7 covering tariff reduction in manufacturing and agriculture, services trade regulations, digital issues, intellectual property rights impacting pharmaceutical accessibility, and investment promotions. The new-age trade pacts lay emphasis on investment liberalization by progressively reducing or eliminating investment regulations and conditions which may impede investment flows and the operation of investment projects in India as well as its FTA partners. For instance, the most recent FTA between India and the EFTA bloc provides for development of public-private strategies in order to identify investment opportunities for investors as well as execute a plan for matchmaking of investors between the FTA countries. It is expected that FTAs will foster investment by Indian MNCs in these countries.

A testament to the positive impact of India's FTAs on investment promotion can be seen through the India-Singapore Comprehensive Economic Cooperation Agreement (CECA), 2005 which resulted in a significant rise in India's investments in Singapore. From 2008 to 2022, the cumulative outward FDI from India to Singapore accounted for USD 82.33 billion, with the Indian investment being USD 7.18 billion in 2022 showing India's strong economic presence in Singapore. The recent 2022 UAE-India CEPA and upcoming FTAs, like the India-EU Broad Based Trade and Investment Agreement (BTIA) and the India-UK FTA also intend to eliminate trade barriers and could provide more opportunities for Indian investors.

Since the new age FTAs are broad based, Indian MNCs would need to undertake comprehensive market analysis to identify new avenues for growth and understand tariff reductions, market access, regulatory changes and overall compliance environment to seize emerging opportunities and competitiveness in the post FTA regime.

Closing remarks

Overseas investments by Indian MNCs require strategic planning and a profound understanding of the regulatory and tax landscapes of the target country. Awareness of local business customs, trade policies, legal frameworks, labor laws is essential to fully anticipate the costs and implications of expanding overseas.

This includes understanding local regulations, tax and transfer pricing regulations, corporate laws, incentives for foreign investors, among others. Comprehending the tax and regulatory aspects in both the home and host countries is crucial to ensure compliance and avoid unforeseen liabilities.

A nuanced understanding of these factors may help Indian MNCs make informed decisions, manage risks effectively, and maximize benefits from their overseas expansions.

7 https://pib.gov.in/Pressreleaseshare.aspx?PRID=1843902
8 https://www.india-briefing.com/news/profiling-india-singapore-bilateral-trade-and-investment-relations-27667.html/

Acknowledgements

Ajit Krishnan
Partner
ajit.krishnan@in.ey.com

Anumeha Jain
Partner
anumeha.jain@in.ey.com

Raju Kumar
Partner
raju.kumar@in.ey.com

Rajnish Gupta,
Partner
rajnish.gupta@in.ey.com

Agneshwar Sen,
Partner
agneshwar.sen@ey.com

Dev Raj Singh
Associate Partner
devraj.singh@in.ey.com

Sunil Kumar
Partner
kumar.sunil@in.ey.com

Akshat Mittal
Senior Manager
akshat.mittal@in.ey.com

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

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

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

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

Delhi NCR
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

Jamshedpur
1st Floor, Fairdeal Complex
Holding No. 7, 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

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