Contents

Executive Summary 4
Survey Demographics 6
Macro Economy 7
Industry Expectations 11
Company Performance 14
Changing role of Finance 19
Executive Summary

Hope of synchronized global growth
For the first time in almost a decade, global growth is showing likely signs of "green shoots". A strengthening labor market and economic activity in the United States; a moderate economic recovery in parts of Europe and signs of reflation; a nascent economic revival in Japan; and easing recessionary conditions in commodity-exporting (large) emerging economies suggest that the world may be witnessing a "synchronized" recovery. Simultaneously, concerns related to global uncertainties on trade and economic policies, heightened with events such as the Brexit referendum and the US election outcome in the past year, are probably tapering off, albeit gradually.

Although better than 2016, the International Monetary Fund (IMF) expects the pace of recovery to remain modest, because of significant downside risks to global growth. Risks that may influence global activity adversely this year are: 1) a possible shift toward inward-looking trade policies and protectionism among some of the advanced economies; 2) uncertainty regarding macroeconomic policies in the US; 3) a sharper than expected rise in inflation leading to a tighter monetary policy stance in the US and, possibly in Europe; 4) Worsening global conditions owing to rising private sector debt and weakening balance sheet in parts of the Euro Area and in some emerging economies; 5) increased geopolitical tensions, including rising US military actions in the middle-east/central Asian regions and North Korea and their probable impact on oil prices; and 6) an economic slowdown and a financial crisis outbreak in China.

India: Resilient in the face of adversities
A consolidated global recovery bodes well for India, as it steps into the new fiscal year this April. So far, growth has remained lopsided with domestic consumption doing most of the heavy lifting. A global growth revival will provide economy opportunities to increase exports and investment, which have been a concern for the past few quarters. As a matter of fact, this year's Deloitte survey suggests that CFOs might have already been rolling up their sleeves to take investment risks as their optimism about India's economic prospects reaches new heights.

Much of the optimism is because of economic resilience in the past few quarters despite weak global growth, increasing global uncertainties due to Brexit and US elections, and, more importantly, the government's demonetization move in November 2016. The liquidity squeeze in the economy following the note ban disrupted economic activity (as suggested by the data on industrial production and auto sales), but the economy quickly bounced back. GDP grew 7.1% year over year in FY 2016-17 and the Reserve Bank of India (RBI) expects economic activity to retain this momentum in the current fiscal year as well; GDP is projected to clock 7.5% growth in FY 2017-18. In addition, other economic fundamentals continue to remain strong. Inflation, so far, has been low and might undershoot the RBI's inflation forecast. Despite a strengthening rupee and modest rise in oil prices, the current account deficit has remained range-bound and is expected to be within 1%-1.5% in FY 2017-18.
Ease of doing business in the country has improved and with the implementation of goods and services tax (GST) moving one step closer to reality, there is a growing confidence on the government to take on difficult reforms in India.

Moving beyond demonetization
As the dust slowly settles, it is now widely believed that concerns related to demonetization were transient. Simultaneously, a tangible long-term benefit of the process appears to be emerging: a gradual move towards a digital economy. Post demonetization, there has been a sharp increase in usage of digital channels such as point of service (PoS) machines, m-wallets, and mobile banking. This could have positive implications on tax revenue generation as more transactions get digitally recorded. Currently, India's tax revenue generation is 16.6% of GDP and is much lower than the average of 21% among emerging economies. This may enable the government to step up capital expenditure, while consolidating fiscally.

The government on its part has shown confidence in its existing approach and schemes. In the Union Budget, FY 2017-18 the government announced several measures that can help boost purchasing power of the lower- and middle-income population that has been affected the most by demonetization. Fiscal prudence was matched with the RBI's cautious move from "accommodative" to "neutral" monetary policy, which helped check inflationary pressures and excessive credit growth.

What to watch out for
Strong growth numbers probably mask the impact that demonetization had on certain sectors, but could not be captured because of data unavailability. As more data feeds come in over the next few months, further downward revisions are a possibility.

Sectors such as manufacturing and construction have been struggling to grow at a steady pace for a while and a cash crunch might have further pushed their revival. Delayed recovery in these sectors doesn't bode well for employment growth as they employ a significant proportion of the population.

The transition to GST system may disrupt the working cycle for many companies for sometime as they have to modify their supply chain based on the assessment of tax savings and inventory management costs. In addition, the average burden of service tax has risen to 18 percent from the current 15 percent levels, which may fuel inflation in the economy. However, Deloitte believes that the better flow of input credit will negate the impact of higher rates on services.

Some old concerns, such as rising nonperforming assets and poor profitability of banks; regulatory impediments; complicated tax structure, and uncertainties regarding implementation of the Goods and Services Tax (GST); and India's vulnerability to policy changes in the United States and commodity price fluctuations continue to linger. That said, strong economic fundamentals will help the economy weather all adversities and continue to bolster growth.

In addition, the recent changes in the political landscape coupled with state election results give hope for more meaningful reforms in the future. These will go a long way in improving business confidence and India's attractiveness to global investors.
The Deloitte India CFO Survey 2017 highlights the stance of CFOs in India on various facets of Indian economy, investment climate, industry expectations and CFO’s role and readiness. The report is based on responses from over 200 CFOs with revenues spanning from less than INR 500 crores to more than INR 2500 crores.

The respondents include listed and unlisted companies, from both private sector and PSUs; Indian companies, MNCs headquartered in India as well as overseas.

It also encompasses industries across the sectors, including consumer business, energy and resources, financial services, life sciences and healthcare, manufacturing, technology, media, telecommunications and transportation.
Optimism with respect to India’s medium to long term economic outlook has improved significantly among business leaders relative to last year’s survey. 30% and 56% of CFOs are now ‘very optimistic’ about economic prospects over the next 2-3 years and 4-5 years, respectively. An increase from 22% and 47% in 2016.

The economy’s resilience in 2016 amid global challenges, the government’s adherence to the path of fiscal consolidation, prudent monetary policy, passage of the GST bill, and expectations regarding faster economic reforms after the existing government’s landslide win in Uttar Pradesh have contributed in shaping a positive outlook.

While demonetization may have impacted the economic activity in the short-run, medium-term implications with respect to digitalization and the government’s willingness to fight against corruption have bolstered investors’ confidence.

Expectations about a coordinated global economic recovery and of stable commodity prices (including oil prices) over the next few years bode well for India’s economic fundamentals and business opportunities.
Taking business risk
The ‘heightened optimism’ over the medium to long term economic outlook is reflected in the risk appetite of Indian businesses. 59% of the CFOs are now willing to take greater business risks, as compared to 46% in 2016. This is a significant increase in business confidence and the increased willingness to take risks bodes well for capital investment growth, which has been trailing for a while. Although, the balance of risks remain broadly unchanged since we last surveyed CFOs in 2016, an expectation of a modest, but synchronized, global economic recovery; the government’s effort to increase foreign investment inflows and improved conditions for doing business; and economic resilience have improved business perception about risk taking.

Impact of demonetization
During demonetization in November, businesses were grappling with managing their supply chains. In an economy where a significant proportion of transactions is conducted in cash, and over half of the population not having a bank account before the demonetization move, it was expected that the government’s decision to demonetize over 85 percent of the currency in circulation overnight would create big ripples across sectors.

On the contrary, over a half of the CFOs (54%) reported no significant impact of demonetization to their industry, while 15% of them stated a positive impact. Less than one third of the CFOs reported a negative impact of the imminent liquidity crunch on their industry. The survey shows that the transportation, consumer business and manufacturing were more affected than the rest.

Our survey reflects the views and opinions of organised sector CFOs which implies that they were further along the scale on digitization.
Timeline and effectiveness of government initiatives

Over 70% of the CFOs expressed satisfaction on the timeline of government programs (up from 60% in 2016) and 63% of CFOs found the initiatives effective (up from 58% in 2016).

Programs and schemes such as ‘Make in India’, ‘Digital India’, ‘Smart cities mission’, ‘Start up India’ and ‘Skill India’, among others, were launched within the first year of the government coming into power. The intention was to improve the country’s manufacturing capabilities, promote innovation and entrepreneurship, create job opportunities, and improve infrastructure and skills. As these programs mature, CFOs see their true benefits and are upbeat about expected outcomes.
Cost and availability of credit

It appears tables might have turned with respect to credit availability over the past one year owing to easing monetary policy and increased willingness of banks to lend.

The RBI policy cut rates twice since the CFOs responded to last year’s survey. Additionally, the minimum daily maintenance of the cash reserve ratio (CRR) was reduced which helped ease liquidity management by banks.

Also rising deposits post demonetization increased liquidity in the banking system. This drove down short-term yields while banks flooded with funds were more willing to pass on the benefits of policy rate cuts to consumers by lowering lending rates.

Consequently, a majority of the CFOs (51%) said that there is a high credit availability at a cheaper cost. This is in contrast to last year’s response when a majority of CFOs reported a high credit availability only at a higher cost (28%), while availability of credit was low at a lower cost (28%).
Industry Expectations

Key technological changes

Companies are undergoing critical transformation with upcoming technology and regulatory changes. These changes pose challenges for CFOs everyday to stay ahead in the race of disruptive technologies and unforeseen competitive threats. The survey reveals CFOs' top challenges, in the changing technology and regulatory environment.

From an enterprise perspective, technology integration/upgradation (23%) and analytics solutions (17%) continue to dominate CFOs key focus areas. This is due to the increasing importance of technology and analytics for decision making and strategy of the organisation. As the business environment shifts towards a more data centric future, it has become inevitable for CFOs to implement various technologies for different aspects of finance including analytics, fraud monitoring, risk management, etc.

The other key technology focus include enterprise mobility solutions (10%) cyber risk (10%), Business continuity/disaster recovery (9%), cloud based solutions (9%), fraud monitoring (8%), social media marketing (7%), and IoT (6%). All these areas need close alignment of CFO with various functional leaders like Chief Technology Officer (CTO), Chief Risk Officer (CRO), Chief Marketing Officer (CMO) and Chief HR Officer (CHRO). Business leaders and their teams would need to actively collaborate to develop a shared view of the risks and opportunities facing the business, and then help management define strategy of the organization.

Analyzing the industry data closely, we find that the key industry sectors contributing to 23% technology integration/upgradation and 17% analytics solutions are as follows:

<table>
<thead>
<tr>
<th>Key industry sectors</th>
<th>Technology integration/upgradation</th>
<th>Analytics solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>29%</td>
<td>24%</td>
</tr>
<tr>
<td>Technology, Media and Telecommunications</td>
<td>12%</td>
<td>16%</td>
</tr>
</tbody>
</table>
Among key regulatory changes, GST implementation may be a challenging task as reported by 31% of the CFOs in the survey. Although GST was much awaited and welcomed by all, there are lot of concerns around implementation and technology which are taking up a significant portion of the time of the CFOs today. GST implementation would be a complex change management exercise for every organization and building the consensus on the finer details would be a time-consuming exercise.

The Government’s initiative of introducing regulatory changes like Indian Accounting Standards (‘Ind AS’), Goods and Services Tax (‘GST’), introduction of Internal Financial Controls, etc. and making tax laws more robust with the evolving international environment are all set to make India more competent and internationally acceptable. While all this is beneficial to the organizations and economy as a whole but these changes are all happening concurrently and CFOs, are firing on all cylinders to understand the impact of the new regimes on the industry before the same can be implemented appropriately.

### Key industry sectors

<table>
<thead>
<tr>
<th>Key industry sectors</th>
<th>GST implementation</th>
<th>Tax laws and management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>29%</td>
<td>24%</td>
</tr>
<tr>
<td>Technology, Media and Telecomm</td>
<td>21%</td>
<td>17%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>12%</td>
<td>13%</td>
</tr>
<tr>
<td>Consumer Business</td>
<td>11%</td>
<td>14%</td>
</tr>
</tbody>
</table>
CFOs today are under immense pressure to take strategic decisions, which can help organizations make higher profits and expand their market. Accordingly, CFOs have been prioritizing investment decisions to meet higher organisational objectives. To understand this closely the survey asked CFOs about their industry investment trends over next 3 years, wherein the CFOs responded that investment in market/customer expansion and investment in innovation/technology are the two biggest areas, where 25% and 21% of the CFOs are likely to invest in coming years, respectively. This was followed by investment in new product launches and investment in M&A/JV felt by 18% and 12% CFOs respectively. A limited number of CFOs felt that investment would be towards new manufacturing facilities (9%), R&D (8%) and horizontal/vertical integration (7%).

- Of the 25% CFOs who are more focused towards market/customer expansion; 45% of CFO respondents pertain to the Manufacturing sector.
- The CFOs who have responded that their investment would be in innovation and technology (21%) mostly comprise of manufacturing (20%) and TMT (21%) sectors.
- As per the earlier section of the report – ‘Key technological changes’, the manufacturing and TMT sector CFOs responded that technology integration/upgradation and analytics solutions are their key focus areas. Thus, we could state that the manufacturing and TMT sector CFOs are likely to make more investment in innovation and technology in the coming years.
Company Performance

Although only 13% of the CFOs are not optimistic and 41% neutral about India’s economic scenario over the next 12 months, 46% CFOs are optimistic and have their focus on growth – revenue growth, making new investments and taking new offerings to the market. Among others, while 44% CFOs believe in concentrating more on current geographies vs entering new markets, more than 50% CFOs in Energy, Manufacturing and TMT would like to explore new geographies.

With belief to grow revenues, invest more cash, offer new products and services, the focus would be more on organic growth in the coming year. When asked about investment trends, ~ 52% CFOs believed that investments in market/customer expansion, new manufacturing facilities and new product launches which are in line with responses by 87% CFOs who believe in having more organic growth than inorganic growth in the next one year.
With constant changes in regulations and policies, efforts required for the adoption and implementation is huge and 33% respondents believe regulatory impediments and uncertainty in tax environment are the two major risks companies are facing currently.

16% CFOs cited slowdown in the economy and 11% cited poor infrastructure as the other two big risks for growth of the companies.

Delay in approvals, lack of financing for infrastructure projects is an impediment for growth and has been cited as a risk by 11% CFOs.

Uncertainty has increased with Brexit. Capital flow uncertainty has further dampened economic growth prospects. Brexit affects the rupee through trade and financial channels. Owing to all the global changes, 10% CFOs are worried about the currency and commodity volatility.
## Internal risks

<table>
<thead>
<tr>
<th>Concern</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productivity/cost improvements</td>
<td>15%</td>
</tr>
<tr>
<td>Execution against plans/strategies</td>
<td>15%</td>
</tr>
<tr>
<td>Product/market development</td>
<td>13%</td>
</tr>
<tr>
<td>Securing/retaining key talent</td>
<td>11%</td>
</tr>
<tr>
<td>Costs of meeting regulatory requirements</td>
<td>11%</td>
</tr>
<tr>
<td>Ability to execute growth efforts</td>
<td>10%</td>
</tr>
<tr>
<td>Speed to market</td>
<td>8%</td>
</tr>
<tr>
<td>Technology changes execution</td>
<td>7%</td>
</tr>
<tr>
<td>Building digital skills</td>
<td>5%</td>
</tr>
<tr>
<td>Tax Planning and forecasting</td>
<td>5%</td>
</tr>
</tbody>
</table>

Pace of change in the business environment is making it inevitable for companies to keep changing their goal post, which is a key concern. 15% CFOs are worried about the execution against the plan/strategy. 15% CFOs are concerned about cost and productivity improvements.

11% CFOs believe securing or retaining the right talent would be a challenge. Maintaining the focus for key talent and making finance relevant in the era of digital technology would be key concerns for CFOs.

Regulatory impediments would also add to cost of compliance and thus 11% CFOs believe costs of meeting regulatory requirements will be one of the key concerns.

Slowdown in domestic economy, changes in global economy like Brexit, changes in US economic policies are also contributing to the growing worry of CFOs to achieve the desired growth in business for the next one year.
## Change in Key Business Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>0% 10% 11%</td>
<td>2% 10% 14%</td>
</tr>
<tr>
<td><strong>Operating margins</strong></td>
<td>3% 19% 24%</td>
<td>4% 23% 25%</td>
</tr>
<tr>
<td><strong>Finance cost</strong></td>
<td>3% 36% 42%</td>
<td>5% 27% 43%</td>
</tr>
<tr>
<td><strong>Head count</strong></td>
<td>3% 13% 36%</td>
<td>2% 18% 35%</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>4% 11% 27%</td>
<td>7% 8% 27%</td>
</tr>
<tr>
<td><strong>Working capital</strong></td>
<td>3% 11% 32%</td>
<td>4% 15% 27%</td>
</tr>
</tbody>
</table>

- **Reduce significantly**
- **Reduce somewhat**
- **No change**
- **Increase somewhat**
- **Increase significantly**
Although 78% CFOs are optimistic about increase in revenue, only 54% are hopeful of an increase in operating margins. The trend continues from last year when 74% expected increase in revenue vs. only 48% believed in any increase in margins. Less faith in improving operating margins is driven by CFOs concerns over cost & productivity improvements and increasing costs of regulatory requirements.

Reduction in repo rates and linking of lending rate to marginal cost of funds based lending rate (MCLR) instead of bank’s base rate has created low interest rate environment and a positive lending market which is seen as a positive sentiment among CFOs as well. When asked about credit availability, 51% CFOs believed that there is high availability at cheaper costs and 81% CFOs also believe the costs of finance will not change or reduce over next 12 months even with the belief to increase revenues over next 12 months.

48% CFOs believe there will be increase in headcount while only 16% believe it will reduce over the next 12 months. While digitization may reduce the manual intervention, the increase in headcount would possibly come from operations growth and requirement for new skill sets and geographical expansion.

58% CFOs believe that capital expenditure will increase over next 12 months and only 15% believe to have no change in capex, thus, giving credence to the fact that most CFOs believe in investing cash and growing revenues organically.

Impact of analytics

<table>
<thead>
<tr>
<th></th>
<th>Demand forecasting</th>
<th>Supply forecasting</th>
<th>Business Planning</th>
<th>Capability gap assessment</th>
<th>Investment planning</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>33%</td>
<td>48%</td>
<td>24%</td>
<td>45%</td>
<td>50%</td>
</tr>
<tr>
<td>No</td>
<td>67%</td>
<td>52%</td>
<td>76%</td>
<td>55%</td>
<td>50%</td>
</tr>
</tbody>
</table>

Big data and analytics has made major leaps, many organizations are leveraging them. They have turned data into information to explore new business opportunities and maintain core competitiveness in this ever-changing world. When asked about impact of analytics on business processes, more than 50% CFOs believe that analytics has impacted all business processes.

With changing global and domestic environment, plans need to be constantly updated and finance teams need to be agile. Big data and analytics would be key in managing these changes.

Industry leaders are differentiated from laggards through their ability to generate, embed, and leverage insight into the organization and eco system. Data-to-insight and insight-to-action would be key in analytics for all business processes.
Changing role of Finance

Finance function support to business

- **Project Support**: 57% Centralized in house, 8% Centralized off shore, 20% Decentralized by business, 7% Decentralized by region, 8% Not supported by Finance

- **Competitive Strategy**: 57% Centralized in house, 7% Centralized off shore, 21% Decentralized by business, 5% Decentralized by region, 10% Not supported by Finance

- **Sourcing/Procurement Support**: 57% Centralized in house, 5% Centralized off shore, 20% Decentralized by business, 10% Decentralized by region, 8% Not supported by Finance

- **Working Capital**: 72% Centralized in house, 4% Centralized off shore, 17% Decentralized by business, 6% Decentralized by region, 1% Not supported by Finance

- **Business Planning and Strategy**: 62% Centralized in house, 8% Centralized off shore, 20% Decentralized by business, 6% Decentralized by region, 4% Not supported by Finance

- **M&A Deal**: 64% Centralized in house, 13% Centralized off shore, 4% Decentralized by business, 1% Decentralized by region, 18% Not supported by Finance

- **Long term financing**: 73% Centralized in house, 12% Centralized off shore, 6% Decentralized by business, 5% Decentralized by region, 4% Not supported by Finance

CFO Survey 2017
Over the years, the finance functions have been focusing on the day-to-day finance and operations. Now the changing global scenario brings new opportunities and challenges for CFOs; wherein they have to be part of strategic business decisions for the organisation’s growth. However, the survey reveals that all the business activities are largely centralised. As revealed in the CFO survey, the top most centralised in-house business activities are long-term financing (73%), working capital (72%), M&A deal (64%) and business planning & strategy (62%).

Only 20% CFOs believe project support, sourcing support, business planning and strategy and competitive strategy is decentralized by business. Whereas, less than 10% CFOs believe there is decentralization of finance function by regions across all business activities.

Surprisingly, 18% and 10% of CFOs have responded that M&A deals and competitive strategy respectively are not supported by finance function, which clearly indicates that there is still time before we expect CFOs to become business partners, as most activities are still centralized. This is also evident when asked about business partnering and 70% CFOs responded that it is not a near-term priority.

If we analyze M&A a little more closely in terms of industry sectors, we find that out of 9 sectors, CFOs from Financial services and Manufacturing industries (27% each) constitute the largest share i.e. 54% of the total CFOs who feel that M&A is not being supported by the finance function and companies possibly have separate M&A teams to manage M&A transactions internally.

Top priorities of a CFO

![Top priorities of a CFO chart]

- **Profitable Growth**: 43% Near-term, 35% Medium-term, 22% Long-term
- **Business Partnering**: 46% Near-term, 26% Medium-term, 28% Long-term
- **Compliance to changing regulatory environment**: 69% Near-term, 7% Medium-term, 24% Long-term
- **Internal Control and Streamlining**: 61% Near-term, 9% Medium-term, 30% Long-term
- **Technology and Innovation**: 51% Near-term, 26% Medium-term, 23% Long-term
- **Data management/Analytics**: 38% Near-term, 42% Medium-term, 20% Long-term
The survey also gauged the near-term, medium-term and long-term priorities of CFOs. Results reveal that the top-most priority for CFOs is compliance to the changing regulatory environment, with 69% CFOs responding as a near-term priority. It is followed by 61% CFOs stating that internal control and streamlining is their near-term priority. Responses seem to be in-line with the advent of GST, wherein compliance and internal control would be focus areas of functions for the CFOs in the near-term. It is also co-related to the fact discussed earlier in the report, that 31% of CFOs believe GST to be the most significant regulatory change, followed by tax laws & management which constitute 25% of the CFO responses.

The next near-term priority is profitable growth for 43% of CFOs followed by, data management & analytics by 38% of the CFOs. On the other hand, business partnering and technology & innovation stand out to be more of a medium-term and long-term priority for the CFOs; wherein only 28% and 23% of the CFOs respectively believe it to be their near-term priority. This adds up to the fact that, while the changes are taking place and the priorities of CFOs are changing, there is still a long way wherein the CFO could become a partner to CEO. It also adds up to the fact that functioning of CFO and CTO should be more coordinated for effective use of technology and innovation for the finance, and organization as a whole.

- In comparison to last year’s CFO Survey results, we find that CFOs near-term, medium-term and long-term priorities are almost same in terms of profitable growth. Whereas, business partnering and compliance to changing regulatory environment has witnessed a growth of 5 percentage points and 7 percentage points respectively, in the CFOs near-term priority.
- Internal control and streamlining is now a near-term priority for 61% of CFOs, as compared to 65% last year.
- CFOs’ near-term priority for technology and innovation remains almost same as last year, whereas it has become a medium-term priority for 51% CFOs now as compared to 56% last year. The long-term priority has witnessed an increase over the last year.
- Data management & analytics has also seen an increase of 5 percentage points this year, as CFOs’ near-term priority.
Acknowledgements

Porus Doctor
Rinki Goel
Sundeep Vachhani
Rumki Majumdar

About Deloitte’s CFO Program

The CFO Program brings together a multidisciplinary team of Deloitte leaders and subject matter specialists to help CFOs stay ahead in the face of growing challenges and demands. The Program harnesses our organization’s broad capabilities to deliver forward thinking and fresh insights for every stage of a CFO’s career – helping CFOs manage the complexities of their roles, tackle their company’s most compelling challenges, and adapt to strategic shifts in the market.

Contacts
CFO Program Team India
E: incfo@deloitte.com
T: +91-22-6185 6987 | 5222
Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms.

This material is prepared by Deloitte Touche Tohmatsu India LLP (DTTILLP). This material (including any information contained in it) is intended to provide general information on a particular subject(s) and is not an exhaustive treatment of such subject(s) or a substitute to obtaining professional services or advice. This material may contain information sourced from publicly available information or other third party sources. DTTILLP does not independently verify any such sources and is not responsible for any loss whatsoever caused due to reliance placed on information sourced from such sources. None of DTTILLP, Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte Network") is, by means of this material, rendering any kind of investment, legal or other professional advice or services. You should seek specific advice of the relevant professional(s) for these kind of services. This material or information is not intended to be relied upon as the sole basis for any decision which may affect you or your business. Before making any decision or taking any action that might affect your personal finances or business, you should consult a qualified professional adviser.

No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person or entity by reason of access to, use of or reliance on, this material. By using this material or any information contained in it, the user accepts this entire notice and terms of use.

©2017 Deloitte Touche Tohmatsu India LLP. Member of Deloitte Touche Tohmatsu Limited