Demonetisation and Merchants
The Promise, The Potential and The Practicality
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>6</td>
</tr>
<tr>
<td>Key Findings of the Study</td>
<td>9</td>
</tr>
<tr>
<td><strong>Finding 1:</strong> Acceptance of digital payments by merchants varies by the merchant’s annual turnover, location and nature of business</td>
<td>9</td>
</tr>
<tr>
<td><strong>Finding 2:</strong> Customer centricity and convenience are primary reasons for adoption of digital payments by the merchants</td>
<td>12</td>
</tr>
<tr>
<td><strong>Finding 3:</strong> Digitally mature merchants have a higher card and m-wallet acceptance</td>
<td>16</td>
</tr>
<tr>
<td><strong>Finding 4:</strong> Finance costs are less likely to be primary impediments to the adoption of card payments and m-wallets</td>
<td>17</td>
</tr>
<tr>
<td><strong>Finding 5:</strong> Going forward there will be a positive momentum towards adoption of digital payments</td>
<td>18</td>
</tr>
<tr>
<td>In Conclusion</td>
<td>19</td>
</tr>
</tbody>
</table>
Foreword from CII

This year, India saw one of the boldest economic steps taken by a Government since Independence — Demonetisation of high-value notes. The Demonetisation move has started showing its positive impact in a very short time. It has been observed that the people of this country enthusiastically supported the move and participated in nation building and policy making exercise.

This is an important milestone for India and would mark transition from a largely cash economy to a less cash and a more digital economy. The depletion in cash has pushed digital and e-transactions to the forefront. E-banking, e-wallets and other transactions through apps using plastic cards are becoming the first choice of preference for consumers. A whole new range of digital jobs are being created as India moves towards a cashless economy, with a big push from the Government's demonetization drive.

India’s demonetization is dawn for a Digital & Cashless Future. To be sure, the Government on its part is working at various levels to reduce the dependence on cash.

Looking at the significance of the subject CII Conference on Digital & Cashless Economy which will highlight the benefits of digital financial transactions and present emerging scenario in terms of “e-platforms” as well as “digital infrastructure” - the backbone of a cashless economy.

Mr Umang Das
Conference Chairman & Chairman, CII National Sub-Committee on Telecom Infrastructure

Foreword from Deloitte India

Demonetisation has given Digital Financial Services a massive thrust at multiple levels.

At the transactional or operational level, it has created a huge pool of retail deposits as well as increased the use of digital channels like mobile wallets, the internet, conventional channels like cards and cheques across all segments of customers: the well-served, under-served as well as un-served segments.

At a more strategic level, it has driven awareness, therefore creating a huge impetus towards banking more particularly digital adoption by influencing consumer behaviour. Now that there exists a ‘new normal’ financial services players who are likely to fast track their digital plans to fulfill the unmet needs of customers.

Even as we were slowly but surely evolving towards a less-cash society, we have now been dramatically propelled towards becoming a digital economy as well.

As India becomes increasingly digital, customer data will emerge on: (a) how they live, (b) save, (c) behave, (d) transact and (e) interact. The likely integration of the digital/social identity with the financial identity of an individual will provide a unique opportunity to understand individual needs, aspirations as well as creditworthiness. Given the current levels of under-penetration in financial services, this opens huge growth opportunities for the sector through price and service differentiation, improved customer understanding, customer choices and focus on volumes over margins.

Developing a robust merchant ecosystem is paramount to creating a digital highway in influencing customer adoption and driving customer experience and engagement. While Person to Merchants payments dominate the digital space, we believe that acceleration of digital adoption by micro and small merchants is a key success factor in the realization of the vision of a less-cash society.

In this paper, we present key findings around the change in merchant behaviour, along with insights on how their outlook and adoption of digital payments is likely to evolve over the near future.

We hope that you find the key insights and findings in this paper relevant and useful.

Monish Shah
Partner, Deloitte Touche Tohmatsu India LLP
Introduction

India’s digital ecosystem is rapidly being built to scale. According to the statistics available from the Reserve Bank of India, there are 1.7 million POS machines, 28 million credit cards and 751 million\(^1\) debit cards in India. Over 99% of the adult population in the country, i.e. those above 18 years of age, hold Aadhaar cards, while its total coverage is over 91%.

The Aadhaar Payments Bridge has logged 1.67 billion transactions for Direct Benefit Transfers of INR 449 billion, with 390 million\(^2\) accounts already linked to Aadhaar cards.

With nearly 1100 million\(^3\) mobile subscribers and over 220 million\(^4\) smart phone users, the mobile phone is already seen as the most ubiquitous digital channel.

Five alternative modes of payments have been set up as part of the payments ecosystem (EXHIBIT 1) to facilitate the long-term transition to a ‘less-cash’ economy.

EXHIBIT 1 – The five alternative digital payment modes to cash

1. Unified Payments Interface (UPI) App is a payment mode to make fund transfers between two accounts using the mobile app e.g. BHIM, Bank UPI Apps etc.
2. Aadhaar enabled payment system (AEPS) where a customer uses Aadhaar number and a fingerprint to make merchant payments.
3. USSD banking (*99#) is a GSM based phone based banking service available to all citizens and works on basic voice connectivity.
4. Cards (Debit, Credit and Pre-paid) issued by banks to the account holders used to make digital payments at the POS and e-commerce sites.
5. Mobile wallets are the digital forms of physical wallets used to make payments and do money transfers.

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1. Reserve Bank of India Statistics, January 2017
2. Unique Identification Authority of India
3. Telecom Authority of India
4. Counterpoint Research
Key Findings of the Study

The study identified five key findings and themes (EXHIBIT 2) to create an acceptance infrastructure within the micro and small merchants and drive adoption of digital payments in India.

EXHIBIT 2 – Key study themes

01 Acceptance of cards and m-wallet varies by the merchant’s annual turnover, location and nature of business

02 Customer demand and convenience are the primary reason for merchant’s to accept cards and m-wallets

03 Digitally mature merchants (e.g. use of accounting software) have higher card and m-wallet acceptance

04 Financial costs are less likely to be primary impediments to adoption of card payments and m-wallets

05 Going forward there will be a positive momentum towards adoption of digital payments

This study focuses on two important modes of digital payments: cards (debit and credit card) and mobile wallets. It relies on a combination of qualitative and quantitative primary survey across multiple locations in India to assess the behavior of micro and small sized merchants across the country post-demonetisation.

A sample of 255 merchants in eight cities across four regions (N, S, E and W) was covered. This sample size was designed to ensure appropriate representation across parameters, primarily education, age and social backgrounds.

The data was analyzed based on multiple parameters related to merchants, customers, supply chain and financial centers. The analysis of the key touchpoints in the merchant’s journey was done to gain an understanding of changes after demonetisation. Further, conversations with merchants focused on their future outlook for themselves as well as the overall economy.

Based on these insights, the impact of demonetisation was assessed across cities as well as merchant types. It was evaluated across two buckets: economic and behavioral, and key levers for changes in merchant behavior were identified. The study also determined major roadblocks and pertinent challenges to demonetisation. The challenges identified by the merchants were both at a broader economic level as well as at a business level. Lastly, based on the impact, challenges, as well the view on future outlook, key future trends were identified.

Finding 1: Acceptance of digital payments by merchants varies by the merchant’s annual turnover, location and nature of business

It is widely accepted that the size of the merchant’s business, measured in terms of the turnover, is a key indicator of their proclivity to offer card as a payment option to customers. Merchants typically need to have a minimum monthly card volume in the range of INR 20,000 to INR 25,000 to avoid paying a monthly commitment charge to their banks. The monthly commitment charge can range from INR 150 upward for merchants unable to deliver a minimum card transaction volume.

Assuming the card volumes prior to demonetisation was a conservative 8% of a merchant’s total monthly revenue, the minimum commitment volume of INR 20,000 would require a merchant to achieve a monthly turnover of INR 150,000 to avoid paying the bank the monthly commitment charge. Hence, card acceptance needs to be made a much more attractive value proposition for smaller merchants with annual turnovers of less than INR 15 – 18 lakhs.

44% of merchants interviewed had a POS machine for card acceptance, accepted payments through mobile wallets or accepted both forms of payments (EXHIBIT – 3).
EXHIBIT 3 – Distribution of merchants who accept card payments, m-wallets and no-acceptance of any digital payments

Number of merchants ‘N’ = 255

- Do not accept any digital payments: 56%
- Accept both cards & m-wallets: 7%
- M-wallet: 10%
- Cards: 27%

Analysis also reveal higher POS and mobile wallet acceptance among merchants with annual revenues in excess of INR 15 lakhs or those who did not wish to disclose their annual turnover (EXHIBIT – 4).

EXHIBIT 4 – Distribution by merchant turnover for Card and M-wallet acceptance

% Merchants accepting cards & wallets

<table>
<thead>
<tr>
<th>Turnover</th>
<th>Number of merchants</th>
<th>Cards</th>
<th>M-wallet</th>
<th>Both cards &amp; m-wallets</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; Rs. 5,00,000</td>
<td>127</td>
<td>35.0</td>
<td>38.0</td>
<td>28.0</td>
</tr>
<tr>
<td>Rs. 5,00,001 - 15,00,000</td>
<td>61.0</td>
<td>38.0</td>
<td>39.0</td>
<td>31.0</td>
</tr>
<tr>
<td>&gt; 15,00,000</td>
<td>79</td>
<td>39.0</td>
<td>31.0</td>
<td>28.0</td>
</tr>
<tr>
<td>Do not wish to disclose turnover</td>
<td>79</td>
<td>28.0</td>
<td>20.0</td>
<td></td>
</tr>
</tbody>
</table>

A second indicator of higher penetration of digital payments is the location of the merchant. Metro cities have a higher penetration compared to a non-metro center. Mumbai and Delhi, with significantly high per capita incomes, have a high degree of acceptance of digital payments (EXHIBIT – 5).

EXHIBIT 5 – Merchant distribution across metro and non-metros

% Merchants accepting cards & wallets

<table>
<thead>
<tr>
<th>Metro</th>
<th>Non-metro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mumbai</td>
<td>87</td>
</tr>
<tr>
<td>Delhi/NCR</td>
<td>69</td>
</tr>
<tr>
<td>Kolkata</td>
<td></td>
</tr>
<tr>
<td>Chandigarh</td>
<td></td>
</tr>
<tr>
<td>Patna</td>
<td></td>
</tr>
<tr>
<td>Nagpur</td>
<td></td>
</tr>
<tr>
<td>Jodhpur</td>
<td></td>
</tr>
<tr>
<td>Thrisur</td>
<td></td>
</tr>
</tbody>
</table>

The nature of a merchant’s business also indicates the propensity to adopt digital payments. Merchants with higher transaction volumes (e.g. petrol pumps) or higher transaction values (e.g. gold jewelry store) are more likely to offer digital payment options to their customers. For example, petrol pumps surveyed in our study recorded 100% acceptance of digital payments. At the other end of the spectrum were the grocery / kirana stores and restaurants who had the lowest acceptance of digital payments. Within the sample only seven of 50 grocery stores and five of 32 restaurants interviewed had an annual turnover in excess of INR 15 lakhs (EXHIBIT – 6).
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EXHIBIT 6 – Merchants with low transaction volume and transaction values have lower penetration

<table>
<thead>
<tr>
<th>High penetration</th>
<th>Low penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>73</td>
</tr>
<tr>
<td>67</td>
<td>65</td>
</tr>
<tr>
<td>62</td>
<td>61</td>
</tr>
<tr>
<td>50</td>
<td>37</td>
</tr>
<tr>
<td>35</td>
<td>20</td>
</tr>
<tr>
<td>16</td>
<td></td>
</tr>
</tbody>
</table>

EXHIBIT 7 – Post demonetization, the customer demand for digital payment led to merchant adoption of digital payments

<table>
<thead>
<tr>
<th>% Merchants of the total merchants accepting cards or m-wallets</th>
</tr>
</thead>
<tbody>
<tr>
<td>67</td>
</tr>
</tbody>
</table>

Finding 2: Customer centricity and convenience are primary reasons for adoption of digital payments by the merchants

The study indicates that merchants adopt digital payments options with an eye on customer’s requirements and their own convenience. As the push from customers to use digital options for transactions grows, the propensity of merchants to deploy digital options will also rise. There has already been an estimated 2x volume growth in POS usage and mobile wallet transactions post demonetisation. Needless to say merchants will need to offer their customers a wider variety of payment acceptance options.

The study also points to the fact that post demonetisation it is the customer’s demand for transacting via digital payment options – cards and mobile wallets – that has led to merchants adopting digital payment options (EXHIBIT - 7).

Additionally, the study also establishes that the second level determinants for merchants to adopt cards and mobile wallets are convenience of digital payments: safety of card payments, providing better service to customers, reduced time, risks and costs of handling cash.

Fear of an income loss can also be a key determinant for merchants to adopt digital payment solutions. Additionally, merchants believe that the adoption of digital payment solutions bring in more customers to their outlets and drive sales.

We interviewed a series of merchants across cities and discovered that most of them:

- Have started accepting payments for low value transactions
- Have introduced multiple forms of payment acceptance options i.e. cards & m-wallets
- Believe that digital payments simplify their accounting
- Fear an income loss and hence view digital payment acceptance as a necessity
- Are concerned about the services of the mobile wallet companies
- Are extending credit options to their customers
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**EXHIBIT 8 - Merchant speak**

**Chemist**
A Chemist in Delhi's West Delhi market started accepting both mobile and card based payments post demonetization. He also extended credit facilities to his customers, and accepted payments via mobile transfers.

**Super Market**
An owner of a grocery supermarket in Mumbai's Dadar market has been using PoS for debit and credit cards pre demonetization, and has also started accepting mobile payments post demonetization. He highly values the convenience the digital payments offer and the time it saves. But he also expressed his concerns over the connectivity issues due to overload on evening hours during weekends.

**Recharge Outlet**
An owner of a recharge outlet in a Mumbai suburb, post demonetization started accepting digital payments through a mobile wallet. He expressed how m-wallets have become a mainstream payment mode which he earlier used to accept only from friends. However he expressed his dissent over the customer service offered by m-wallet company, and the regular transfer failure that he encounters with mobile wallet services.

**Restaurant owner**
A Restaurant owner in a primary location has a PoS machine in his store, which he used to accept payments in case bill was more than Rs. 100. However, after demonetization due to customer demand he started accepting card payments for smaller amounts.

**Accessory Store**
An owner of a leather store selling shoes, bags and wallets which offers digital payment modes shared that the proportion of customers paying in cash decreased post demonetization. He however, laments that he has to go to bank several times in a week to pay his suppliers who prefer cash transactions.

**Petrol Pump**
A Manager of petrol pump which offers digital payment modes to customers, wishes that digital payments would take off post demonetization, and believes that higher adoption of digital payments will considerably reduce his work load in terms of compiling the accounts and timely reporting to head office. He also actively shared that he filed the documentation for m-wallet service and will deploy it soon at his petrol pump.

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Finding 3: Digitally mature merchants have a higher card and m-wallet acceptance
The study defines digitally mature merchant on the basis of four key criteria:
- Have the right focus towards maintaining records, i.e., by digitally recording transactions in their business either through a manual entry into a computer or through electronic means such as scanners and tags.
- Have the right approach to understanding customer requirements and offering them multiple options to make payments as well as provide invoices to customers once the transactions are complete.
- Have the right orientation to train themselves and their employees on use of all digital technologies such as mobile, POS, PCs, etc., to run their business.
- Have the right oversight to run their businesses digitally.

The analysis indicates that digitally mature merchants (i.e., those who fulfill all four criteria) not only offer both cash and digital payment options to their customers but also maintain electronic records of their transactions (EXHIBIT – 9). For example, every transaction is recorded digitally in the fuel dispensing pumps at a petrol pump. Therefore, every payment made through a card at POS can be reconciled and the book of accounts is maintained by recording all transactions at the petrol pump.

Finding 4: Finance costs are less likely to be primary impediments to the adoption of card payments and m-wallets
Financial concerns lie at the core of running any micro, small, or a large enterprise. For any micro and small merchants – “a penny saved is a penny earned.” Merchant behavior and likely actions are primarily driven by the financial merits of the action. The analysis pointed to four important questions merchants consider before adopting digital payments:
- Does it increase the revenue potential by attracting a customer segment that is not available earlier?
- What will be the transaction cost for me?
- What will be the incremental tax liability?
- What will be the impact on availability of cash to make business payments i.e., to suppliers and employees?

Further, within the sample studied an estimated 60% of merchants who currently do not accept digital payments are likely to accept digital payments going forward. Within the segment likely to accept digital payments going forward, the two primary financial considerations are higher tax incidence and less availability of cash to make payments to suppliers and employees (EXHIBIT – 10). This segment also indicated that the cost of going digital is not a concern.

EXHIBIT 10 – Tax liability and lack of cash availability for business payments are primary financial considerations

EXHIBIT 9 – Merchants accepting card payments also maintain their book of accounts electronically

<table>
<thead>
<tr>
<th>% Maintaining accounts electronically</th>
<th>11</th>
<th>67</th>
<th>23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Do not accept digital payments</td>
<td>94.0</td>
<td>32.0</td>
<td>16</td>
</tr>
<tr>
<td>Accept cards</td>
<td>21.0</td>
<td>52</td>
<td>9.0</td>
</tr>
<tr>
<td>Accept m-wallets</td>
<td>25.0</td>
<td>10</td>
<td>2.0</td>
</tr>
</tbody>
</table>

- Do not keep accounts
- Manual accounting
- Electronic means of accounting

| % Merchants of the total merchants not accepting cards or m-wallets | 60 | 85.0 |
| % Merchants of the total merchants likely to accept card payments | 58 | 82.0 |
| % Merchants of the total merchants likely to accept m-wallets | 48 | 19.0 |
| % Merchants of the total merchants likely to accept less cash for business payments | 23 | 12.0 |
In Conclusion

The dynamics and behaviors of micro and small merchants are unique and different. Hence the current practices of institutions engaged with this segment are unlikely to lead to mass scale adoption unless there is differentiation.

There is a need to establish integrated value propositions relevant to micro and small merchants. By mapping and establishing use cases, based on the persona of micro & small merchant, merchant acquiring firms can establish an integrated value proposition designed to address a broader range of the business requirements of merchants. An example of such a use case could be, merchant’s working capital requirements, book keeping, customer loyalty, payment acceptance or real time settlement into accounts, etc.

At an institutional level, mechanisms and incentives that accelerate the acceptance infrastructure need to be established. Banks, Network companies, Government, Quasi-government institutions and Regulators can play a key role in accelerating the acceptance infrastructure among the micro and small merchants.

There are two kinds of mechanisms that can drive rapid penetration: (i) creation of a common merchant helpdesk (e.g. 14444 helpline) and (ii) an Acceptance Development Fund (ADF).

Finding 5: Going forward there will be a positive momentum towards adoption of digital payments

Our analysis indicates that there will be a likely strong push by the merchants across segments to adopt digital payments (EXHIBIT 11).

EXHIBIT 11 - A greater adoption of digital payments is likely

| Findings: Going forward there will be a positive momentum towards adoption of digital payments |

Starting point for all the merchants covered in the survey

| Do not accept any digital payments | 142 |
| Accept both cards & m-wallets | 18 |
| M-wallet | 26 |
| Cards | 69 |
| Will not accept either card or wallet | 57 |
| Accept both cards & m-wallets | 95 |
| M-wallet | 135 |
| Cards | 148 |

Clearly we see that an estimated 60% of the merchants who have not adopted digital payments will move to adopting and offering them to their customers. Interestingly, the number of merchants who will offer a combination of mobile wallets and cards is likely to see a 5x jump in the near future.

EXHIBIT 11 – A greater adoption of digital payments is likely

Our analysis indicates that there will be a likely strong push by the merchants across segments to adopt digital payments (EXHIBIT 11).

Clearly we see that an estimated 60% of the merchants who have not adopted digital payments will move to adopting and offering them to their customers. Interestingly, the number of merchants who will offer a combination of mobile wallets and cards is likely to see a 5x jump in the near future.

The merchant helpdesk could be a government owned, third party executed lead management platform used to create awareness amongst small and micro merchants. It will generate leads for merchant acquiring banks to reach out to interested merchants for acquisition and on-boarding.

The Acceptance Development Fund can be used to subsidize the cost of merchant acquisition by the participating banks and other institutions. It can be used to drive training of micro and small merchants, acquisition, onboarding and post-installation dispute handling activities.

The role of the merchant acquiring business is extremely important in the creation of a sustainable merchant acceptance infrastructure. There is a need to establish B2B partnerships (e.g. with consumer product companies, fertilizer companies, oil marketing companies etc.) and leverage digital platforms to execute the business models.

The merchant acquiring companies should consider a marketplace platform model and acquire, onboard merchants through B2B partnerships. The role of the platform is to aggregate and acquire merchant relationships of the participating entities and offer value added services for the payment value chain. The merchant acquiring entity builds a technology platform that encompasses business applications (loyalty, book-keeping, inventory management etc.), customer engagement applications (e.g. loyalty management), payment applications (e.g. m-POS, m-wallet etc.) etc. This segment is more likely to be influenced by peer behavior, e.g. high likelihood of adoption if business merchants within a local market adopt digital payments.

Given their focus on margins, the merchants are extremely cost conscious and are most likely to adopt digital payment if it either (i) adds economic value to their business in form of a higher income, or (ii) reduces their burden and risk of handling large volumes of cash.

The most important factor in advocating merchant deployment is going to be customer behavior and demand, factors that are already pushing digital adoption. While the recent demonetisation has pushed the digital acceptance in the immediate term, the sustainability of this behavior will depend predominantly on the provider and ecosystem responses that will make the attribute of digital payments similar to cash payments, i.e. frictionless.
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About CII

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, playing a proactive role in India’s development process. Founded in 1895, India’s premier business association has over 8000 members, from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 200,000 enterprises from around 240 national and regional sectoral industry bodies.

CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

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The CII theme for 2016-17, Building National Competitiveness, emphasizes industry’s role in partnering Government to accelerate competitiveness across sectors, with sustained global competitiveness as the goal. The focus is on six key enablers: Human Development; Corporate Integrity and Good Citizenship; Ease of Doing Business; Innovation and Technical Capability; Sustainability; and Integration with the World.

With 66 offices, including 9 Centres of Excellence, in India, and 9 overseas offices in Australia, Bahrain, China, Egypt, France, Germany, Singapore, UK, and USA, as well as institutional partnerships with 320 counterpart organizations in 106 countries, CII serves as a reference point for Indian industry and the international business community.

Confederation of Indian Industry
(Northern Region) - Sub - Regional Office
Plot No. 246-F, Sector-18, Udyog Vihar, Phase IV, Gurgaon - 122 015
T: +91-0124-4014073 • F: +91-0124-4014070
E: csir@cii.in • W: www.cii.in
Acknowledgements

Deloitte

Monish Shah,
Partner,
Deloitte Touche Tohmatsu India LLP

Himanish Chaudhuri,
Partner,
Deloitte Touche Tohmatsu India LLP

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Siddharth K

Contact us
infсинetwork@deloitte.com

CII

Deepak Sidha
Executive Officer
deepak.sidha@ci.in