

# *Retail and Consumer Quarterly Newsletter* Q1 FY 2018

*Strictly private  
and confidential*

*September 2017*







## *Introduction*

PwC's Retail and Consumer practice takes immense pleasure in presenting the fifth edition of its newsletter. This quarter, we have highlighted how the beverage space has been growing in India. Low per capita consumption levels and changing demographics present a huge opportunity for the industry. With changing competitive dynamics and evolving consumer tastes and preferences, several new brands are expected to come up and challenge established players. The second part of the newsletter highlights the deal activity in the quarter compared to that in previous quarters, along with our insights into the future of consumer and retail transactions.



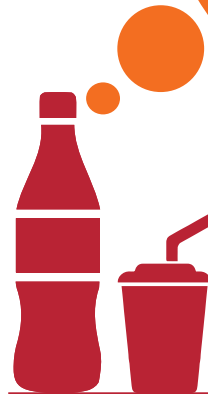
# Non-alcoholic beverages: What's bubbling in the market?

The non-alcoholic beverage market in India has come a long way in the past decades. With a few Indian players in the 1970s and 1980s, the market witnessed the re-entry of several multinationals such as Coca Cola and Pepsi in the 1990s. Since then, various Indian and foreign multinationals have tried to get a piece of the fast-growing market.

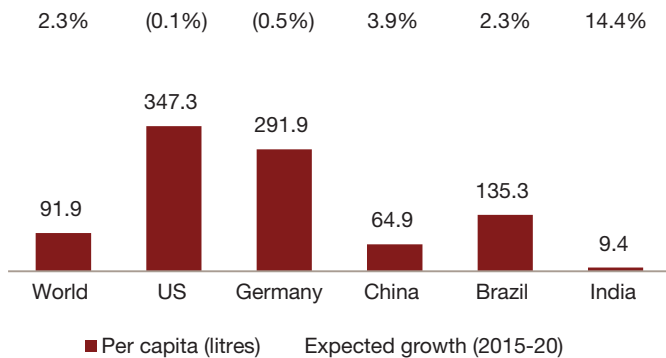
Today, India represents an important market for various players to build a strong beverage brand. The Indian non-alcoholic beverage market is among the fastest growing markets globally as various macro factors support strong growth. The current low per capita consumption signals significant potential for volume growth in the future (it is currently estimated that per capita consumption will double by 2020).

The non-alcoholic beverage market in India is witnessing steady disruption as demand side and supply side factors alter the competitive landscape. Consumer preference for healthy beverages is prompting companies to re-examine their product strategy and launch products suited to the next generation of millennial consumers.

The soft drink category (carbonated drinks and juices) recorded massive penetration gains compared with other food and beverage categories in 2014–16, suggesting high potential for volume growth.

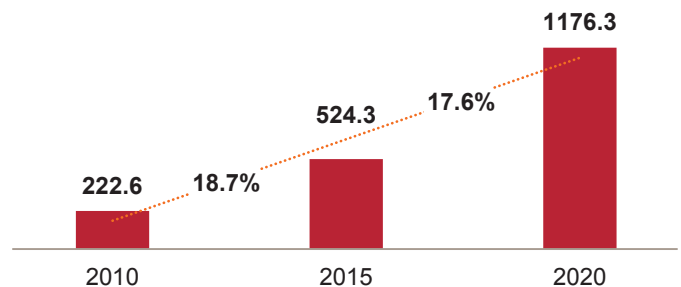


The Indian non-alcoholic beverage market holds huge potential given the low per capita consumption compared with that of global peers.



Source: Euromonitor

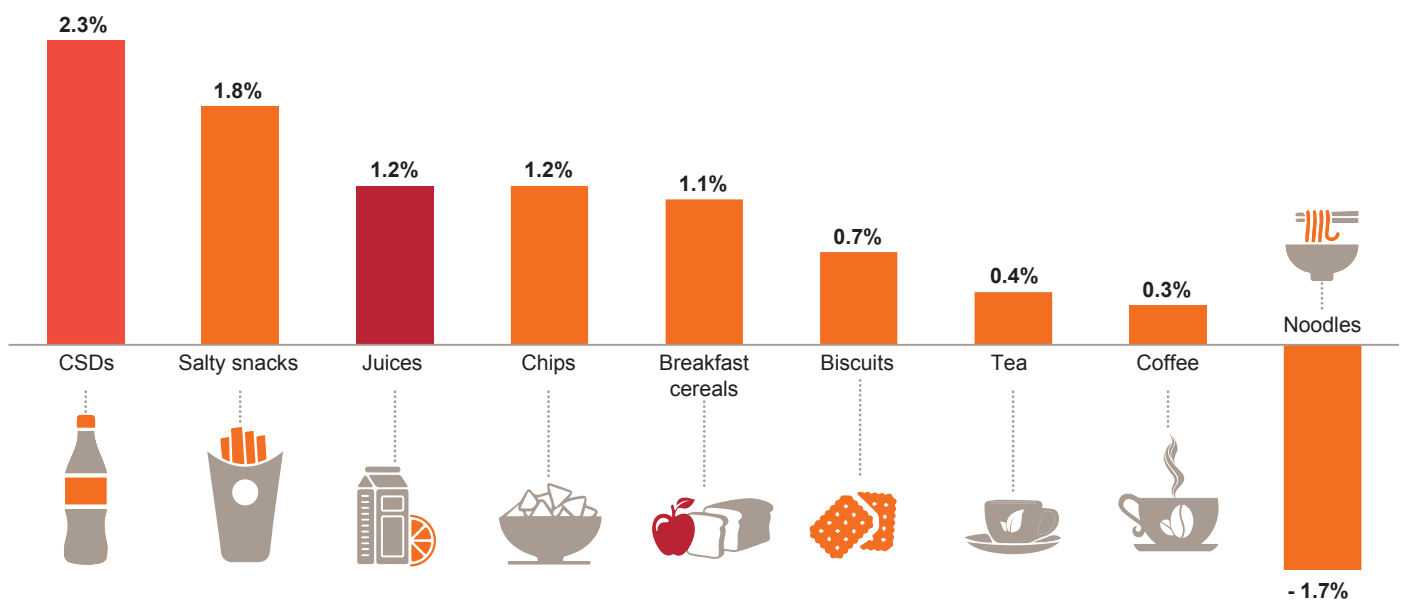
The non-alcoholic beverage market was valued at 524 billion INR in 2015 and is expected to grow at a CAGR of 17.6% till 2020.



Source: Euromonitor



Change in annual penetration in major food and beverage categories (MAT 2014–16)



Source: Bain & Company  
 Note: CSD – carbonated soft drink

## Given the shift in consumer preferences and lifestyles, carbonated beverages are expected to lose market share to healthier beverages.

The non-alcoholic beverage market in India can be broken down into various segments, such as carbonated drinks, juices, concentrates (mixes and powders such as Rasna or Rooh Afza), ready-to-drink (RTD) tea and sports/energy drinks.

Segment	2015 - Market size (billion INR)	CAGR 2010–15 (%)	CAGR 2015–20E (%)	Off-trade (%)	On-trade (%)
Carbonates	251	12.5	10.2	42	58
Juice	132	26.3	26.0	77	23
Bottled water	121	31.2	21.0	50	50
Sports and energy drinks	11	NA	15.0	71	29
Concentrates	9	NA	10.1	100	0
RTD tea	1	NA	7.0	79	21
Total market	525	18.7	17.5	54	46

Source: Euromonitor

The bottled water and juice categories are among the largest and fastest growing segments. Both of these segments are expected to lead the growth of the non-alcoholic beverage industry in India. The carbonated beverage industry, on the other hand, is expected to witness slower growth and further expected to lose market share to other beverage segments.

## Key highlights

### Carbonated beverage industry

- Multinationals such as Coca Cola and PepsiCo dominate the segment with multiple offerings across different variants, such as cola, lime and other fruit variants.
- As consumers increasingly realise the potential threats of sugary carbonated drinks, the growth of this category is expected to slow down. Meanwhile, consumers are expected to shift to healthier alternatives.
- Lemonade and lime-based carbonates are expected to experience the fastest growth due to their increasing popularity as mixers in alcoholic drinks.
- Widespread availability of such products in all retail channels across India will lead to an increase in sales.



### Bottled water

- The segment is led by the Indian brand Bisleri (owned by Parle), followed by Coca Cola's Kinley and Pepsi's Aquafina.
- The key growth drivers of bottled water were increased awareness and rising consciousness among consumers about water-borne diseases.
- A large number of consumers in urban areas prefer to use water bottles instead of installing water purifiers in order to avoid maintenance and a huge upfront investment.








### Juice industry

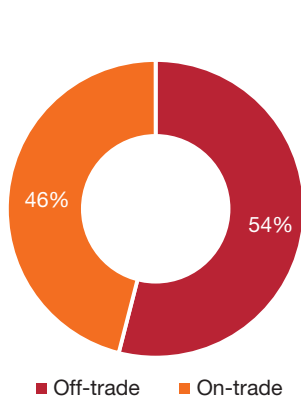
- Multinationals like Coca Cola (Minute Maid and Maaza) and PepsiCo (Slice, Tropicana) continue to be the frontrunners in the market, followed by Indian companies such as Dabur (Réal) and Parle (Frooti). Together, these brands hold a combined market share of 72%.
- Juices have become a supplement to the morning breakfast in many households and, thus, their popularity continues to rise.
- Moreover, people have become more conscious of their health habits and are switching from carbonated drinks to juice drinks.
- Unpackaged juices, however, continue to be popular as they are viewed as fresh and free of preservatives.



## Various brands and concepts have emerged recently, highlighting the evolving tastes of millennial consumers.

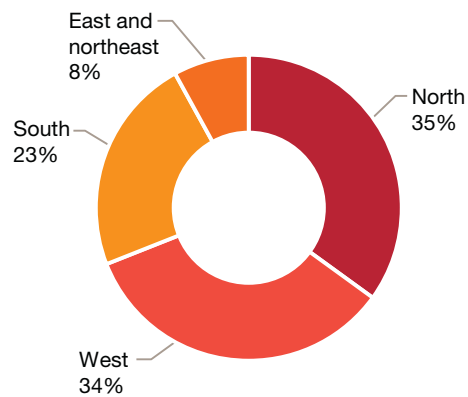
Concept	Description
 <p><b>Ethnic beverages</b></p>	In the past, the category of ethnic beverages constituted an unorganised market, usually restricted to street vendors or prepared at home. However, with its brand PaperBoat, Hector Beverages introduced the concept in packaged format and has been able to scale up rapidly. Innovative packaging and natural ingredients have allowed the brand to penetrate urban areas. Sensing the opportunity, Dabur launched its Hajmola Yoodley.
 <p><b>Cold-pressed juices</b></p>	Today, cold-pressed juices have become popular among consumers as it is widely believed that the cold-pressed technique allows the juices to retain their original nutrients. Various brands such as Raw Pressery, Juicifix, Jusdivine, Fresh Pressery and Juice Up are currently serving the market. These juices claim to use low to zero preservatives and are considered to be healthier than other packaged juices.
 <p><b>Organic juices</b></p>	As consumers become conscious of the ill effects of pesticides and fertilisers used in the farming process, organic juices made with organic fruits and vegetables are gaining popularity in the market. Some of the prominent brands in this category include 24 Mantra and Vitro Naturals.
 <p><b>Tender coconut water</b></p>	Tender coconut water has been a popular drink among the Indian masses for a long time. However, currently, most of the sales are done through small unorganised street vendors. Packaged forms of coconut water are gaining popularity as consumers increasingly demand such products in a convenient packaged format.
 <p><b>Vitamin/flavoured water</b></p>	Yet another form of beverage that is gaining popularity is flavoured vitamin water. These products claim to be able to deliver the requisite amounts of vitamins and minerals to keep a person healthy and energised. One of the popular brands in the category is Wild Vitamin Water.

## A study of the market suggests various emerging trends



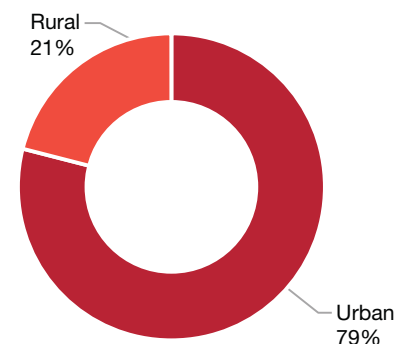
Source: Euromonitor

Off-trade sales take place through retail stores and on-trade sales, through food service outlets. Both channels are expected to have almost equal dominance in future given their various growth drivers.



Source: Euromonitor

The north and west regions remain the biggest markets given the long summers and cultural love for food and beverages. The east region remains challenging due to transportation problems, while the south region is expected to grow driven by the reference for healthy beverages among young professionals.



Source: Euromonitor

Urban areas remain the dominant consumption markets; however, deeper penetration in rural areas is expected to drive volume growth for large segments such as carbonated beverages and juices.

# Dealmaking in the non-alcoholic beverage space

The non-alcoholic beverage market continues to attract high interest from private equity (PE) and venture capital (VC) investors.

Date	Target	Type	Brand	Buyer(s)	Deal value (million USD)
Apr '17	Kiji Foods and Beverages Pvt. Ltd.	Flavoured beverages	Fit-O-Slim	Shekhar Sahu, Kunal Sinha	0.5
Oct '16	Hector Beverages Pvt. Ltd.	Ethnic beverages	Paper Boat, Tzinga	Trifecta Venture, Shekhar Sahu, Kunal Sinha	3.4
May '16	Good Juicery Pvt. Ltd.	Fruit beverages	The Good Juicery	Snow Leopard Technology Ventures, Gauri Atul Kirloskar	0.5
Feb '16	G.C. Beverages Pvt. Ltd.	Mineral water	Natural Spring	VisVires Capital	0.9
Sep '15	Varun Beverages Ltd.	Carbonated drinks	Pepsi	AION India Fund	45.3
May '15	Hector Beverages Pvt. Ltd.	Ethnic beverages	Paper Boat, Tzinga	Catamaran Investments, Sequoia Capital, Hillhouse Capital, Sofina Societe, Kanwaljit Singh, Shripad Shrikrishna Nadkarni	28.6
Sep '14	Hector Beverages Pvt. Ltd.	Ethnic beverages	Paper Boat, Tzinga	Catamaran Investments, Footprint Ventures, Sequoia Capital, Kanwaljit Singh, Nadir Burjor Godrej, Shripad Shrikrishna Nadkarni	NA
Aug '14	Manpasand Beverages Ltd.	Juices	MangoSip	Aditya Birla Private Equity	4.3
Jun '14	Manpasand Beverages Ltd.	Juices	MangoSip	Saif Partners India	7.5
Oct '12	Varun Beverages International Ltd.	Carbonated drinks	Pepsi	Standard Chartered Private Equity	32.0
Jun '12	Hector Beverages Pvt. Ltd.	Ethnic beverages	Paper Boat, Tzinga	Catamaran Investments, Footprint Ventures, Sequoia Capital, Nadir Burjor Godrej, Naresh Somdatt Malhotra, Shripad Shrikrishna Nadkarni, Kanwaljit Singh	8.2
Feb '16	Rakyan Beverages Pvt. Ltd.	Cold-pressed juice	Raw Pressery	Sequoia Capital, Saama Capital, DSG Consumer Partners	4.5

Source: VCCEdge

The non-alcoholic beverage space in India has witnessed strong investor interest in the past and will continue to do so in the future.

Typically, these transactions have been dominated by companies that have launched new and innovative products suited to evolving the tastes and preferences of consumers.

The new beverage companies have been able to demonstrate strong traction from consumers and hence, their popularity continues to rise.

A common theme that runs through most of the new start-ups is around healthy beverages with no preservatives. Consumers are increasingly realising the perils of sugary drinks and have started looking for alternatives.

Companies that are able to serve these consumers at favourable price points will continue to grow.

Large players such as Coca Cola and PepsiCo have realised these evolving trends and are adapting to the changes. For example, Coca Cola invested 90 million USD in a cold-pressed juice company called Suja Juice in the US. Given this landscape, it is expected that strategic players will continually look for acquisitions in the healthy beverage space.





# Transactions in the retail and consumer space in Q1 FY18

## Deal round-up

### Executive summary

Deals in the retail and consumer sector witnessed a massive uptick in terms of value in Q1 FY 2018, showing signs of recovery vis-à-vis previous quarters. However, the number of deals declined in this quarter on account of a lower number of deals in the consumer services segment.

The increase in deal value compared to Q4 FY17 and Q3 FY17 can be attributed mainly to an increase in domestic M&A, inbound M&A and PE investments. However, this quarter witnessed a decline in the outbound M&A market compared to the previous quarters. The largest domestic M&A deal this quarter was the acquisition of Apricot Foods (sells snacks under the brand name e-vita) by RP Sanjiv Goenka's CESC Limited.

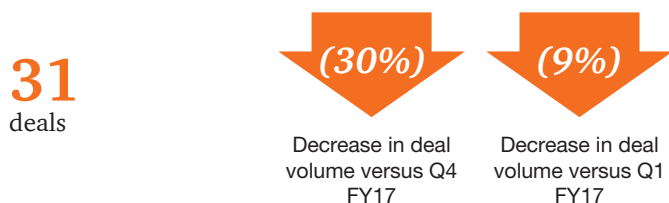
The largest deal in the quarter was the investment of 5,000 million INR in Kalyan Jewellers by Warburg Pincus.

Several trends such as rising per capita incomes and changing consumer lifestyles continue to shape dealmaking in India.

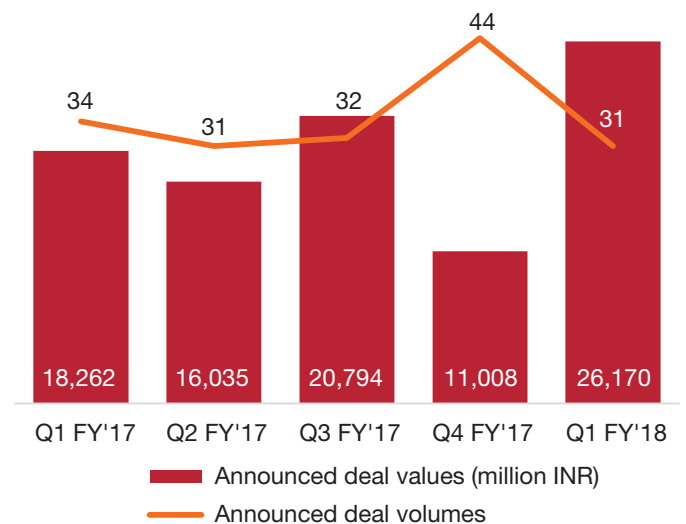
#### Deal value by numbers (Q1 FY18)



#### Deal volume by numbers (Q1 FY18)



#### Retail and consumer deal value and volume



Source: VCCEdge

### Key trends and highlights

31 retail and consumer deals worth 26,170 million INR were announced in Q1 FY18.

PE deals witnessed a massive surge this quarter in terms of deal value. However, deal volume remained low.

Food and beverage deals made a huge comeback this quarter in terms of value, followed by personal care and apparel and retail.

There was a slowdown in consumer services deals this quarter, particularly on account of the lower number of deals in the sector, which has fallen from 19 in the previous quarter to 4 in this quarter.

## M&A market records improved activity

Q1 FY18 witnessed a sharp uptick in deal activity compared to the previous quarter, with an increase in deal value. The major reason for the uptick was the strong performance of the inbound and domestic M&A market in terms of value of deals, though deal volume remained low. The outbound M&A market recorded lower deal activity in terms of deal value, although deal volume remained the same.

### Emergence of outbound deals

An emerging trend observed over the quarters has been the rise of outbound M&A deals. Indian companies have realised potentially big markets outside their home country where they can score big gains and use India's cost advantage. Though outbound deals slowed down this quarter, they are expected to revive going forward as various FMCG companies make international bets.

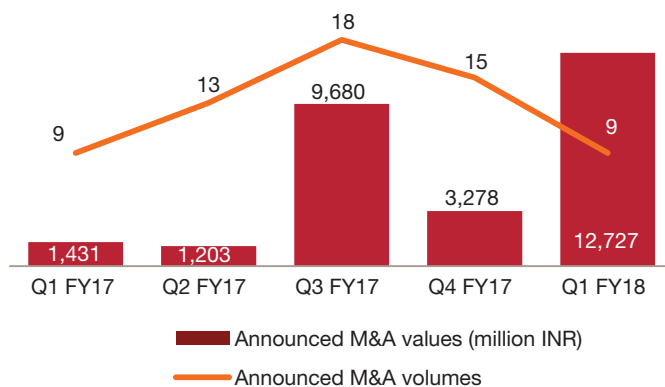
### PE remains the driver

Deals in the market are being increasingly driven by PE players. PE deals formed 51% of the total deal values and 71% of the deal volumes this quarter.

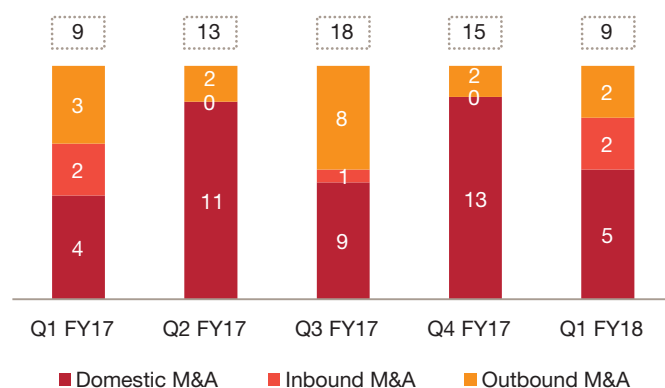
Q1 FY18 witnessed a massive surge in PE deals in terms of value. As PE and VC players increasingly become interested in the Indian consumer story, the share of PE deals as a percentage of total deals is expected to remain high and hence, the overall market is expected to be driven by PE/VC players.

### IPO activity

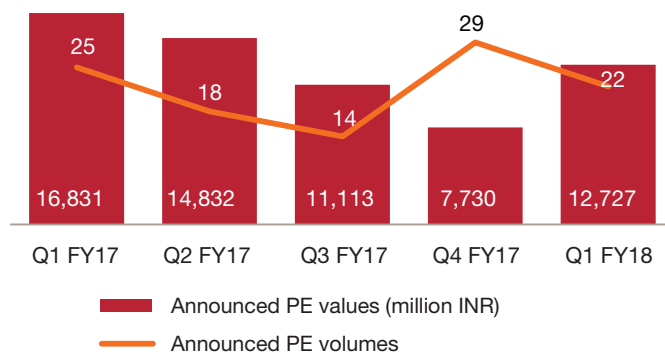
This quarter witnessed the IPO of S Chand and Company Limited (a Delhi-based publisher of books and provider of educational services). The company's 7,285 million INR IPO was heavily subscribed by a hefty 59.5 times on the final day. The company is backed by renowned investors such as Everstone Capital and IFC.



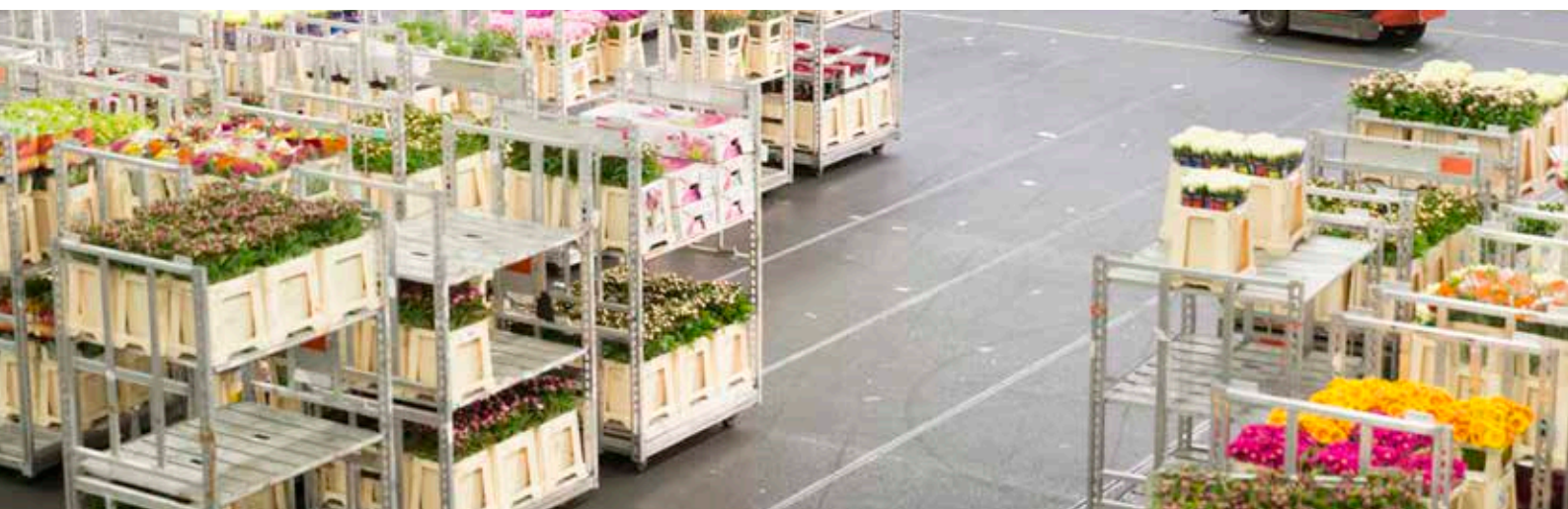
Source: VCCEdge



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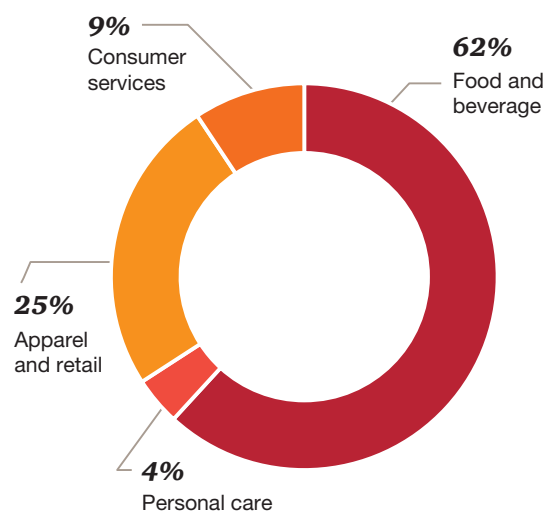


# Sector round-up

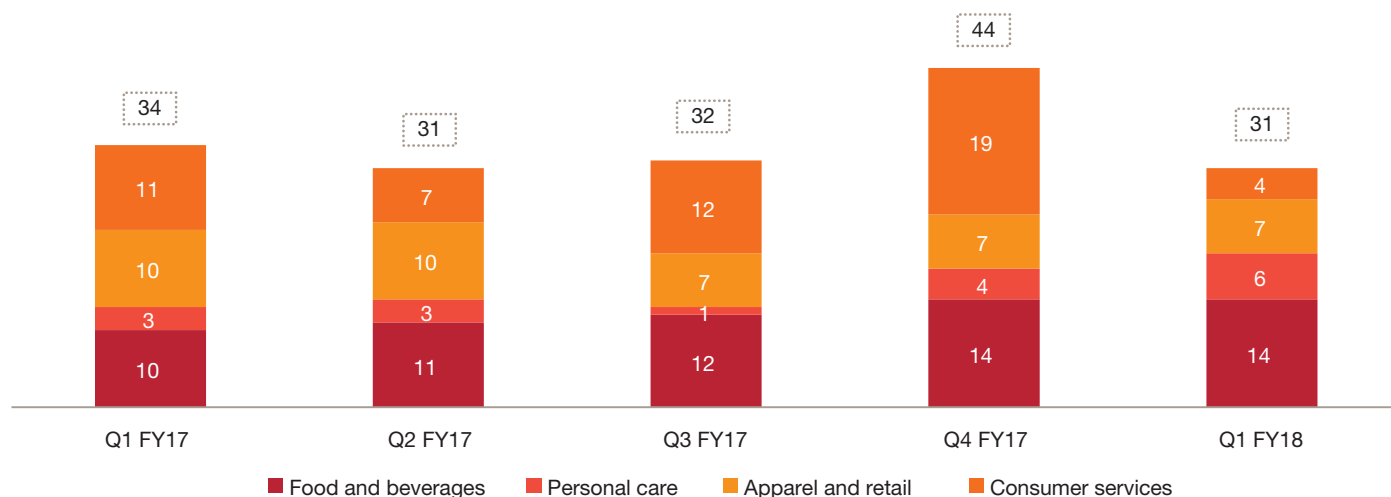
## Sector snapshot

- Deals in the consumer and retail sector were largely driven by the apparel and retail and food and beverage sectors, which accounted for a combined 87% of the total transactions in Q1 FY18 by value, followed by consumer services, which accounted for 9% of the transactions by value.
- Personal care deals this quarter improved over Q4 FY17 in terms of both deal value and volume. Activity is expected to improve going forward driven by both PE and M&A.
- The largest deal in the quarter was in the apparel and retail space, namely the investment of 5,000 million INR in Kalyan Jewellers by Warburg Pincus.
- The consumer services sector recorded subdued dealmaking with a drastic fall in deal volumes.

Q1 FY18



### Deal volume



Source: VCCEdge

## Key announced transactions

### Top M&A/PE deals in the quarter

Target	Acquirer	Target industry	Deal value (million INR)	Stake
Kalyan Jewellers	Warburg Pincus	Apparel and retail	5,002	NA
Dodla Dairy	The Rise Fund (TPG)	Food and beverages	3,205	27.0%
Apricot Foods	CESC Limited	Food and beverages	3,065	70.0%
Gokul Refoils and Solvents, Edible Oil Refinery	Adani Wilmar Limited	Food and beverages	2,872	100.0%

# Trading multiples for public companies

Company name	Price	% of 52 week high	% of 52 week low	Market cap
ITC Limited	281.5	76.5%	126.8%	3,428,147
Nestlé India Limited	6,602.6	94.3%	116.7%	635,828
Dabur India Limited	300.1	92.9%	115.8%	528,544
Britannia Industries Limited	4,214.1	97.1%	152.0%	506,355
Tata Global Beverages Limited	194.3	95.7%	170.0%	122,629
Manpasand Beverages Limited	825.3	92.9%	166.7%	47,318
DFM Foods Limited	1,421.3	62.3%	126.7%	14,215
Mean				
Median				
Hindustan Unilever Limited	1,179.7	97.6%	150.9%	2,551,795
Godrej Consumer Products Limited	917.5	84.7%	144.2%	625,086
Colgate-Palmolive (India) Limited	1,093.8	96.0%	127.0%	297,389
Emami Limited	1,075.1	85.3%	116.2%	243,752
Procter & Gamble Hygiene and Health Care Limited	8,156.5	97.3%	135.9%	261,892
Gillette India Limited	5,333.9	98.0%	132.6%	173,104
Jyothy Laboratories Limited	377.8	88.5%	127.1%	68,349
Bajaj Corp Limited	388.0	86.2%	119.6%	57,193
Marico Limited	315.6	93.5%	134.5%	407,208
Mean				
Median				
Hatsun Agro Product Limited	639.9	94.9%	206.4%	97,312
Kwality Limited	147.5	87.4%	132.9%	35,051
Parag Milk Foods Limited	241.2	68.0%	119.4%	20,171
Heritage Foods Limited	1,376.4	99.3%	193.9%	31,930
Prabhat Dairy Limited	132.5	87.7%	148.3%	12,893
Mean				
Median				
Avenue Supermarts Limited	994.6	97.6%	178.1%	620,621
Page Industries Limited	17,196.8	95.0%	138.8%	192,068
Aditya Birla Fashion and Retail Limited	169.1	89.7%	133.3%	130,246
Trent Limited	290.7	96.9%	164.4%	96,588
Shoppers Stop Limited	353.8	84.3%	132.0%	29,732
Kewal Kiran Clothing Limited	1,648.0	82.1%	102.6%	20,114
Indian Terrain Fashions Limited	197.1	89.7%	160.2%	7,484
Mean				
Median				
Jubilant FoodWorks Limited	1,393.6	96.5%	183.2%	91,768
Westlife Development Limited	264.5	93.5%	174.0%	41,141
Talwalkars Better Value Fitness Limited	289.1	86.6%	137.5%	8,573
Speciality Restaurants Limited	114.1	88.8%	191.8%	5,334
Mean				
Median				
Titan Company Limited	607.4	95.1%	205.0%	539,197
PC Jeweller Limited	359.9	91.0%	250.0%	128,872
Bata India Limited	667.8	96.3%	167.3%	85,837
Relaxo Footwears Limited	497.9	89.9%	142.3%	60,414
Mirza International Limited	154.9	87.7%	227.4%	18,629
Gitanjali Gems Limited	60.5	64.6%	138.9%	7,164
Liberty Shoes Limited	180.6	83.4%	140.5%	3,071
Mean				
Median				

Source: Capital IQ as of 28 August 2017

Note: nm indicates non-meaningful

Enterprise value	Revenue	EBITDA	PAT	EPS	EV/sales	EV/EBITDA	P/E	EBITDA%	PAT%
3,298,554	428,036	154,144	102,894	8.5	7.7x	21.4x	33.3x	36.0%	24.0%
614,227	95,673	18,011	9,692	100.5	6.4x	34.1x	65.7x	18.8%	10.1%
528,019	74,514	14,795	12,483	7.0	7.1x	35.7x	42.6x	19.9%	16.8%
504,770	91,016	12,892	8,813	73.4	5.5x	39.2x	57.4x	14.2%	9.7%
131,978	67,402	7,839	4,102	6.5	2.0x	16.8x	29.9x	11.6%	6.1%
44,806	7,669	1,458	799	13.5	5.8x	30.7x	61.0x	19.0%	10.4%
14,772	3,645	344	153	15.2	4.1x	42.9x	93.2x	9.4%	4.2%
					5.5x	31.5x	54.7x	18.4%	11.6%
					5.8x	34.1x	57.4x	18.8%	10.1%
2,498,665	331,620	63,280	44,760	20.7	7.5x	39.5x	57.0x	19.1%	13.5%
649,151	93,283	18,719	12,834	18.8	7.0x	34.7x	48.7x	20.1%	13.8%
294,446	39,468	9,587	5,881	21.6	7.5x	30.7x	50.6x	24.3%	14.9%
247,662	23,887	7,037	2,848	12.8	10.4x	35.2x	83.9x	29.5%	11.9%
260,098	23,204	6,566	4,327	133.3	11.2x	39.6x	61.2x	28.3%	18.6%
171,721	18,261	4,114	2,531	77.7	9.4x	41.7x	68.7x	22.5%	13.9%
71,947	16,133	2,165	1,881	10.2	4.5x	33.2x	36.9x	13.4%	11.7%
53,833	7,966	2,642	2,182	14.8	6.8x	20.4x	26.2x	33.2%	27.4%
402,122	58,470	11,404	7,665	5.9	6.9x	35.3x	53.2x	19.5%	13.1%
					7.9x	34.5x	54.1x	23.3%	15.4%
					7.5x	35.2x	53.2x	22.5%	13.8%
105,961	43,241	4,015	1,395	9.2	2.5x	26.4x	69.9x	9.3%	3.2%
49,815	68,718	4,544	1,941	8.2	0.7x	11.0x	18.0x	6.6%	2.8%
21,783	17,601	1,116	174	2.1	1.2x	19.5x	114.1x	6.3%	1.0%
33,044	20,611	1,510	605	26.1	1.6x	21.9x	52.8x	7.3%	2.9%
14,820	14,777	1,308	467	4.8	1.0x	11.3x	27.6x	8.9%	3.2%
					1.4x	18.0x	56.5x	7.7%	2.6%
					1.2x	19.5x	52.8x	7.3%	2.9%
612,935	118,977	10,045	4,788	8.5	5.2x	61.0x	117.3x	8.4%	4.0%
191,949	22,578	4,511	2,836	254.3	8.5x	42.5x	67.6x	20.0%	12.6%
150,016	69,509	4,974	545	0.7	2.2x	30.2x	239.9x	7.2%	0.8%
99,250	18,339	1,289	849	2.6	5.4x	77.0x	113.9x	7.0%	4.6%
38,559	51,223	1,731	-286	-3.4	0.8x	22.3x	nm	3.4%	-0.6%
19,199	4,924	987	853	69.2	3.9x	19.4x	23.8x	20.1%	17.3%
7,192	3,998	463	276	7.4	1.8x	15.5x	26.7x	11.6%	6.9%
					4.0x	38.3x	98.2x	11.1%	6.5%
					3.9x	30.2x	90.8x	8.4%	4.6%
90,496	25,834	2,389	578	8.8	3.5x	37.9x	159.1x	9.2%	2.2%
41,795	9,619	445	-98	-0.6	4.3x	93.9x	nm	4.6%	-1.0%
11,429	2,860	1,696	656	22.1	4.0x	6.7x	13.1x	59.3%	22.9%
4,638	3,152	-84	-264	-5.6	1.5x	nm	nm	-2.7%	-8.4%
					3.3x	46.2x	86.1x	17.6%	3.9%
					3.7x	37.9x	86.1x	6.9%	0.6%
527,349	141,614	12,437	8,338	9.3	3.7x	42.4x	65.0x	8.8%	5.9%
123,616	84,744	7,581	4,210	10.9	1.5x	16.3x	32.9x	8.9%	5.0%
80,617	24,743	2,844	1,590	12.4	3.3x	28.3x	54.0x	11.5%	6.4%
61,684	18,176	2,402	1,233	10.3	3.4x	25.7x	48.5x	13.2%	6.8%
19,984	9,356	1,574	713	5.9	2.1x	12.7x	26.1x	16.8%	7.6%
83,769	184,735	6,827	1,795	15.2	0.5x	12.3x	4.0x	3.7%	1.0%
4,354	4,959	390	64	3.8	0.9x	11.2x	48.1x	7.9%	1.3%
					2.2x	21.3x	39.8x	10.1%	4.8%
					2.1x	16.3x	48.1x	8.9%	5.9%





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