Indian Real Estate Sector

Annual Handbook

2018

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Foreword

With RERA and GST stabilising, the real estate sector is on the cusp of a complete makeover

2017 can be best defined as a landmark year for the industry as various game-changing regulatory developments including Real Estate (Regulation & Development) Act (RERA), Goods & Services Tax (GST) and industry status to affordable housing, were rolled out.

Even with demonetisation impact abating, not a single Real Estate Investment Trust (REIT) took off in 2017. On the positive side, government's Credit Linked Subsidy Scheme (CLLS) had many takers, making affordable housing a hot-selling segment across metros and tier II cities. In order to push mission Housing for All by 2022 and to increase demand in middle income group (MIG) category, the government has extended the CLSS scheme till March 2019 and further relaxed the carpet area norms for MIG category I to 120 square metres under CLSS scheme from its existing 90 square metres and for category II, from 110 to 150 square metres. With these key acts stabilising, the real estate sector is on the cusp of a complete makeover.

2018 will be the year of large-scale consolidation of developers and brokers, resulting in a drop in unsold inventory. Government's push in promoting affordable housing will continue. Overall recovery in the sector will be backed by solid fundamentals.

Neeraj Sharma
Director
Grant Thornton Advisory Private Limited

Key highlights of 2017

Dec

DLF concludes stake sale in rental arm to GIC for INR 9,000 cr

DLF promoters have concluded the sale of 33.34 per cent stake in rental arm to Singapore's sovereign wealth fund GIC for nearly INR 9,000 cr. With the closure of this deal, DLF promoters have received INR 8,950 cr from GIC and another INR 1,600 cr from the rental arm, DLF Cyber City Developers Ltd (DCCDL).

Nov

Blackstone Group puts three land assets for sale

Global PE firm Blackstone Group Lp has put three pieces of land for sale at a valuation of INR 1,000-1,100 cr. The land parcels in Chennai and Bengaluru are part of a larger pack of seven parcels that realty firm DLF Ltd intended to develop into residential projects. In 2007, DLF sold 49 per cent stake in these projects to Merrill Lynch & Co. for INR 1,481 cr. In 2008, during credit crisis, Bank of America Corp. acquired Merrill Lynch.

Oct

Maharashtra 1st state to form RERA arbitration panel

Maharashtra will be the first state in India to form a conciliation committee under the new Real Estate (Regulation and Development) Act (RERA), comprising a panel representing builders and consumer groups to arbitrate complaints.

Sep

Govt unveils new PPP policy as part of push for affordable housing

The central government announced new public-private partnership (PPP) policy to promote private investments in affordable housing in line with its Housing for All by 2022 scheme.

Aug

Big-ticket private equity investments take January-August deal tally to USD 13.8 bn

Private equity investment activity in the country improved in August following big-ticket transactions that drove the overall deal tally to as high as USD 13.8 bn.

Jul

GST on real estate at 12 per cent: Govt

There seems to be no dull moment for the real estate sector under the GST regime. Just when the controversy over a rise in burden on projects nearing completion was settling down, the notification on rates generated fresh speculation, which government officers were quick to quash.

Jun

RERA report card: Rules notified by only 18 states; regulatory authority set up in 2

It's been a month since RERA became effective. Developers and real estate agents now have exactly 60 days to get their ongoing projects registered with RERA i.e. until July 31, 2017, provided states have the rules, a regulator and a website up and running by then. Here's the report card on what states have achieved so far.

May

RERA enacted to protect interests of consumers

The violation of rules by some real estate promoters has led to the centre bringing out the RERA to safeguard interests of consumers and all other stakeholders.

Apr

250 affordable housing projects for India

Extending support to the central government's Housing for All scheme, CREDAI, the apex body of private real estate developers, is planning to launch 250 affordable housing projects across India through its members.

Mar

Mutual funds can now invest in REITs, InvITs

Indian mutual funds will be allowed to invest in REITs and infrastructure investment trusts (InvITs), the market regulator said recently. This move is aimed at boosting investor interest in such alternative investments.

Feb

FM makes big bang affordable housing announcements

Affordable housing to be given infra status; long-term capital gains (LTCG) tax on immovable property to be levied after 2 yrs. Giving a massive push to affordable housing sector, finance minister Arun Jaitley, in the budget, finally gave the segment much-needed relief and granted infrastructure status to affordable housing.

Jan

Government to add 40 more towns to Smart Cities list

Government will add, by next month, 40 more cities to the list of towns it wants to develop as Smart Cities by providing funds for initiating urban reforms, said Union Minister M Venkaiah Naidu. The addition of 40 new cities will take the total Smart Cities count to 100. Since January last year, the government has announced three lists of smart cities which will get INR 200 crore for improving their infrastructure.

Union Budget 2018-19

S.no.	Expectations from the budget	Impact	Budget Results
1.	Increase limit in deduction for interest on housing loan to INR 3 lakh from existing INR 2 lakh (loss from house property)	Will put more money in the hands of taxpayer (consumer)	X
2.	Reduction or removal of MAT rates in Special Economic Zones (SEZ)	Will make real estate attractive for developers	X
3.	Inclusion of stamp duty under GST on real estate and clarity on tax treatment	Will significantly impact the real estate prices and enhance the reach of real estate to consumers	X
4.	To push REITs to realty, further reduction of the LTCG holding period for REITs from 3 years to 1 year	Will attract investments in REITs	X
5.	Industry status for real estate sector for accessing long-term financing at lower cost	Will significantly ease the process and cost of obtaining capital from banks	X

Budget 2018 continues its push for the RE sector, by creating a dedicated fund for affordable housing. This will help more developers embrace this segment of real estate and create much needed traction on the ground. Enhanced spend on Infra aggregating to 14.34 lakh cr. and monetisation of assets being held in the public sector undertakings through creation of InvITs will fast-track the agenda of improving/creating infrastructure in the country. Also, clarification around computation of tax in case of circle rate variation is a pragmatic step by the government.

Affordable housing and infrastructure gets a significant push by the government in Union Budget 2018-19

The real estate sector had listed a number of issues the government could consider in this budget. However, the Finance Minister made few direct and indirect announcements for real estate:

- In order to minimise the hardship in real estate transaction, it is proposed that no adjustment shall be made in a case where the circle rate value does not exceed 5 per cent of the consideration.
- Total capital outlay for the infrastructure sector increased to INR 5.97 lakh cr.
- Smart Cities Mission receives an allocation of INR 2.04 lakh cr, covering selected 99 cities. Project worth INR 2,350 cr completed and INR 20,852 cr in progress.
- A dedicated Affordable Housing Fund (AHF) in National Housing Bank, funded from priority sector lending shortfall and fully serviced bonds authorised by the Government of India.
- 10 per cent tax on LTCG on equity; investment focus to tilt towards real estate.

Transformational shift for the real estate sector

Four major developments:

RERA	GST	AFFORDABLE HOUSING	SMART CITIES

RERA (Real Estate Regulation Act)

RERA has moved through the legislative contours to finally becoming a regulation. The sector had become huge in terms of large number of transactions and its contribution to the overall GDP of the country. Lately, due to non-standardised and unregulated practices, the fragmented sector has been in the limelight for all the wrong reasons, further impacting its image. There was a dire need of a supervisory body to oversee the operations of the sector.

This Act has the impact of changing the entire landscape of the real estate sector and redefining the process of how real estate sales happen in the country. This has not only impacted the developers' community, but all the stakeholders in the sector. Every stakeholder - right from the government, banker, PE and consumers - is unlearning the old ways of operating and getting aligned to the new systems/processes which are RERAfied.

Impact on real estate developers

The advent of RERA has created a furore among developers and there was a lot of criticism and resentment in the fraternity for this legislation. However, by and large, developers have accepted the change. It will be good to highlight the work done by organisations like CREDAI, NAREDCO, FICCI, among others, who are constantly working with the community and creating awareness about the long-term benefits of this act.

However, it's a great opportunity for the developers to completely change the perception of all the stakeholders towards the sector and in particular, the developer fraternity.

a **Large Developers:** Clearly ahead of the curve and moving seamlessly with the law.

b **Mid-size players**: Excited about the opportunity and stepping up their game. A golden chance for them to raise the bar of their business.

c **Distressed set of players:** Creating an opportunity of consolidation in the sector. Some of them are willing to join hands with larger players to remain in the business.

Some serious thinking and investments by the developers to realign their business verticals to ensure compliance with the new law.

Impact on the government

It's been a shaky start for the state governments, wherein different governments are at the different stages of RERA implementation in their respective states. While on one hand, developers need to align their systems/processes to comply with the law. The same is applied to the government as well.

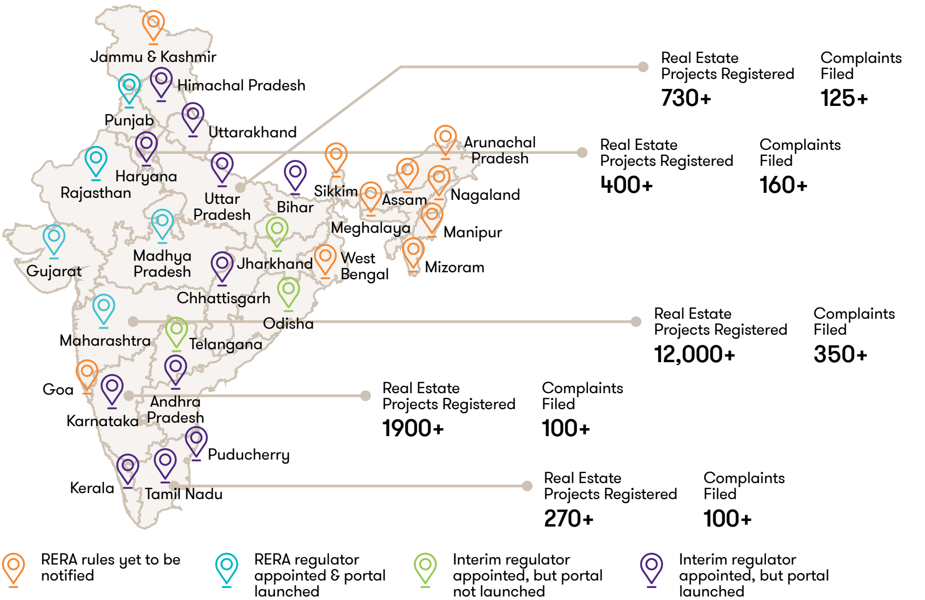
There is a significant gap in terms of the as is and to be situation of the various regulators of different states for effectively managing/ monitoring RERA requirements by the developers.

They have only come up with the first step of project registrations and once the new launches start and recurring compliances kick in, there would be a need to move to a more scalable, tech-enabled platform to manage (and monitor) humongous data filed with various regulators.

Even though all states were supposed to have notified their RERA rules by July 31, 2017, only 19 out of the existing 29 states have complied. These are: Punjab, Rajasthan, Gujarat, Madhya Pradesh, Maharashtra, Goa, Haryana, Jharkhand, Odisha, Telangana, Andhra Pradesh, Uttar Pradesh, Himachal Pradesh, Uttarakhand, Bihar, Karnataka, Tamil Nadu, and Puducherry. However, all seven Union Territories have notified them already.

The real impact of the law will be felt in the years to come, when the new launches are announced and developers commit timelines under the new regime on carpet area, provide complete transparency on the project approvals, its stage of construction, etc. one would be able to say that realty has been RERAfied.

RERA: The National Footprint



Source: Housing and Urban Affairs Ministry, State RERA websites & secondary resources accessed on 20th Jan 2018

Good & Services Tax (GST)

Real Estate sector under GST

Since inception, this sector has been in the limelight due to various levy of taxes, restriction of credits, lack of transparency, etc. GST will have sizable impact on real estate sector. It is expected to bring in transparency and simplicity. While the prices of residential real estate may not come down in the short term, GST will certainly help in improving the perception of the sector on the back of a simplified tax structure and accountability being fixed at every stage.

Benefits under GST

- The highlight of the GST regime for the realty sector is the seamless availability of Input Tax Credits (ITC) paid on inputs, capital goods and input services. Under the erstwhile regime, builders would end up paying a multitude of taxes such as VAT, Central Excise, Entry Tax, LBT, Octroi, Service Tax, etc., the credits of which were not freely available against the output tax liability. However, the GST regime provides for full ITC eligibility to construction service, thereby eliminating the inefficiency ushered in by the cascading effect of taxes.
- Under the GST regime, owing to the removal of state barriers, construction sector will experience a considerable relief in terms of transportation of material, machinery etc. from one state to another.

Issues under GST

- In case of the realty sector, GST is not the only indirect tax payable by a customer. Depending on the state, levies such as stamp duty, registration charges, etc. shall also be payable. Since these charges are not subsumed within GST, the same adds up to the cost of the final consumer.
- Transfer of consumables, inputs, capital equipment, etc. from one site to another is quite common in this sector. In case such goods are transferred between two locations having separate registrations, the same shall be treated as 'supply' and GST shall be payable. This leads to an increased effort in terms of valuation, invoicing, compliance, etc. Not to mention, this will mean blocking of working capital for the company. Under the previous regime, such 'branch transfers' could be done without the payment of taxes.
- Due to the concept of decentralised registration under GST, every realty player will be required to obtain registration in every state where construction projects have been undertaken. It will be an arduous and a tedious task for the companies to execute with the compliance requirements such as returns, maintenance of separate records, etc. for each state.
- Anti-profiteering developers will have to rework their costing from scratch in order to ensure that the benefit of reduced costs is passed on to the customers to avoid defaulting under the anti-profiteering rules. This could prove to be a hassle for many developers especially in case of projects that are ongoing as on the appointed day of GST roll-out.

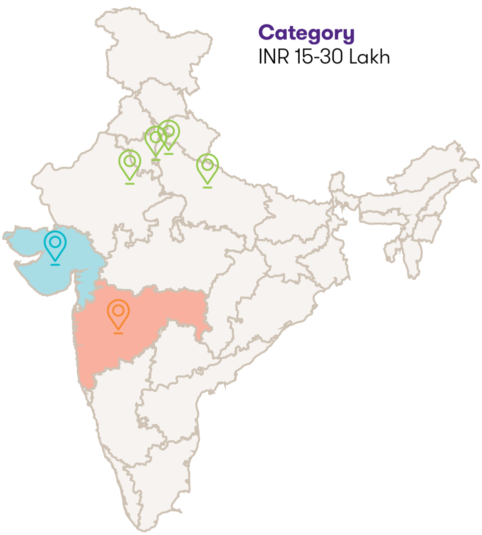
Affordable Housing

The affordable housing initiative is aimed at homes with a value of approximately INR 20 lakh. Homes in this range are typically located on the outskirts of metros and Tier-1 cities. They are aimed at first-time homebuyers in the middle to lower income category.

The government rolled out various incentives to boost affordable housing. To begin with, the GOI designated this vital sector as a favoured segment under its Housing for All by 2022 initiative. The most recent Union Budget provided direct tax relaxation to the lowest income earners, along with much-needed clarity on the designated beneficiaries under the Pradhan Mantri Awas Yojana (PMAY).

The government also brought in a new Credit Linked Subsidy Scheme (CLSS) for the middle-income group, with a provision of INR 1,000 cr. Additionally, the extension of tenure for loans under the CLSS of PMAY was increased from 15 to 20 years.

The rise of affordable housing



Category
INR 15-30 Lakh

Maharashtra: Mumbai, Nagpur, Ahmednagar, Jalna, Banm, Nashik, Malegaon, Pune, Satara and Solapur

103,719	15,576 crore
Units launched	Investment size

Gujarat: Ahmedabad, Gandhinagar, Rajkot, Mehsana, Bharuch, Bhavnagar, Navsari, Modasa, Palanpur, Swarnakantha, Vadodara, Vapi, Surat

28,465	9,525 crore
Units launched	Investment size

National Capital Region: Gurgaon, NOIDA, G.NOIDA, Ghaziabad, Jaipur, Sonipat, Karnal, Meerut, Moradabad, YEIDA

41,921	6,211 crore
Units launched	Investment size

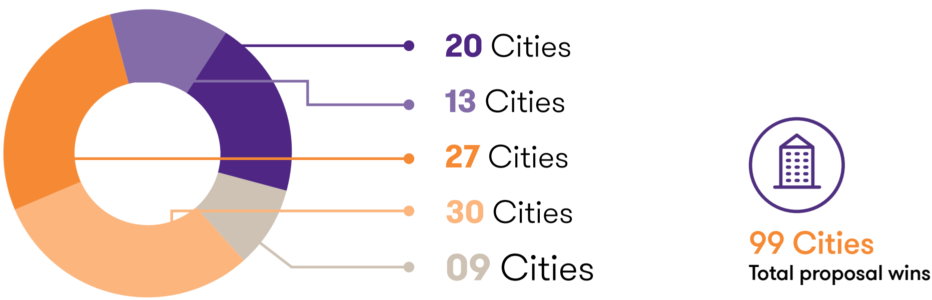
Given the housing demand of the country, the real demand lies in the mid segment (which is now being described as affordable housing). While the governments will keep on pushing reforms, it is critical that more developers get into this segment and with RERA getting stabilised, consumers will get attracted to the lower interest rates, along with tax benefits attached to it.

Smart Cities

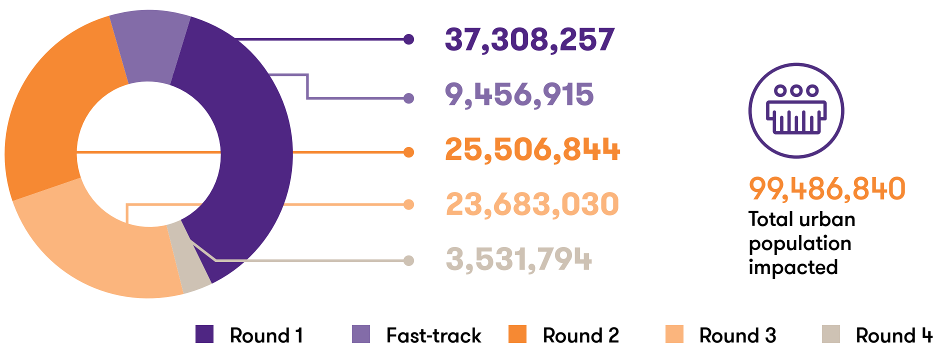
Smart Cities initiative was launched in 2015 with the prime agenda to promote core infrastructure and a sustainable life for citizens. This will mean using smart solutions and technologies. This initiative will further get Tier II and III cities - where India's tremendous talent pool resides - up to speed with metros bringing these cities into the main stream. Development of these identified cities will initiate from area-based themes to redevelop slums and other unorganised areas into planned spaces, thus enhancing the overall livability. Below is the representation of the status of smart cities so far.

Smart Cities' Progress

Total proposal wins

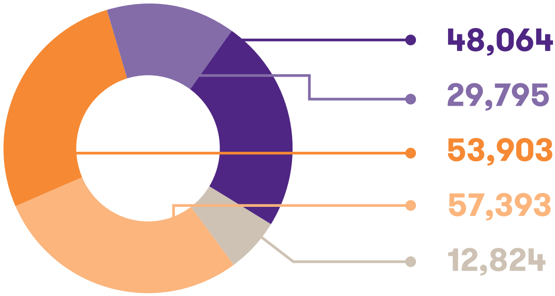


Total urban population impacted



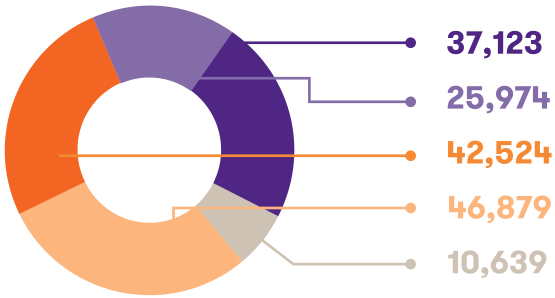
Source: Smart Cities Mission, GoI

Total cost of projects (INR cr) (including other cost - O&M, contingency, etc.)



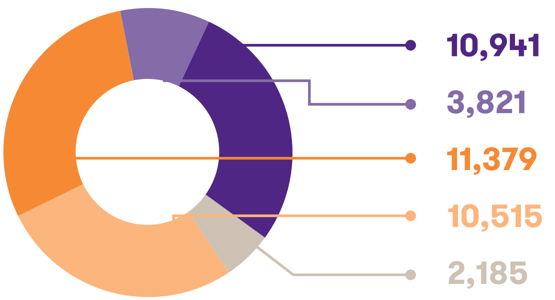
201,979
Total cost of projects (INR cr)

Total area-based development cost (INR cr)



163,138
Total area based development cost (INR Cr.)

Total pan city solution cost (INR cr)



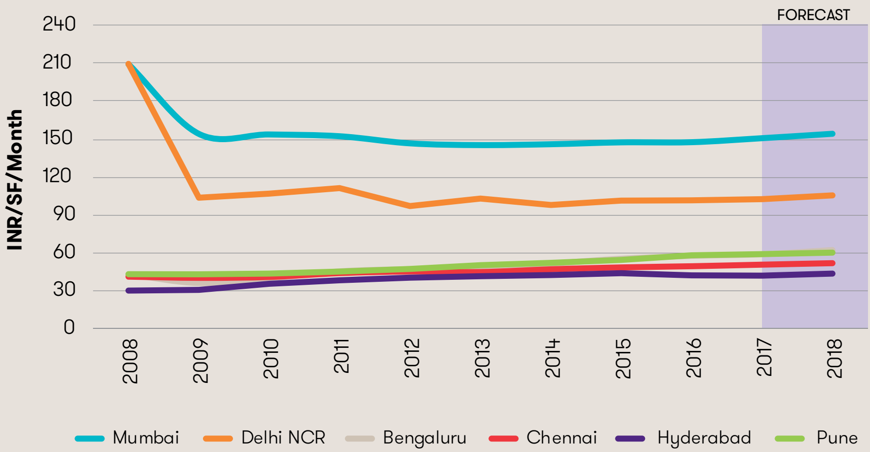
38,841
Total pan city solution cost (INR cr)

Round 1 | Fasttrack | Round 2 | Round 3 | Round 4

Source: Smart Cities Mission, GoI

Realty trends

Average commercial rental value trends



Source: GT India Research

Commercial leasing volume crosses over 40 mn sq ft in 2017

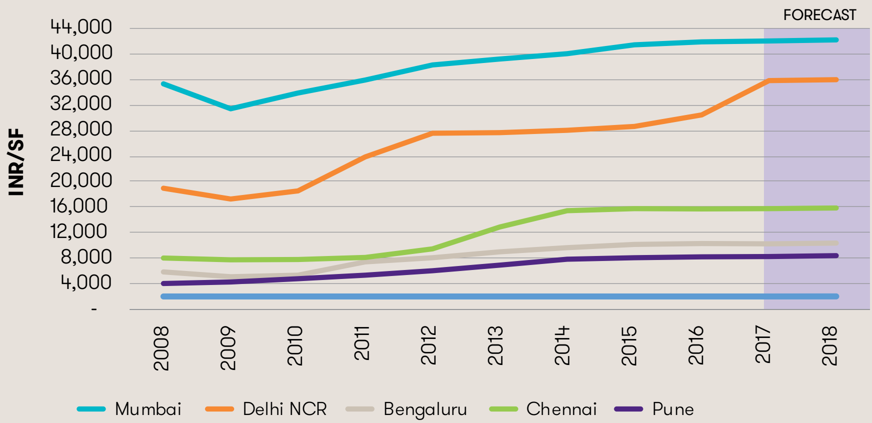
2016 was a strong year for commercial real estate and the trend continued in 2017 as well. Major cities like Bengaluru, Chennai, Hyderabad, Mumbai and Pune registered a positive absorption scenario to over 40 million sq ft., which resulted in steady hike in commercial rental values across these markets by 1 per cent on YoY basis.

However, cities like Delhi, Gurgaon, NOIDA accounted for a more a stable scenario due to less leasing activities witnessed during the quarter. IT/ITeS remained as the key occupiers, followed by BFSI and Institutional small and mid-sized occupiers.

GT Forecast

2018 is expected to move in the same direction of 2017 with upside potential for improved activity by Q2 2018. While supply schedule is packed in 2017-18 and there is a dearth of Grade A office spaces, several markets have performed well and so we expect that the rent will thrust upwards marginally to 2-3 per cent. Bengaluru, Mumbai, Hyderabad and Pune will be the top-performing markets.

Average residential capital value trends



Source: GT India Research

Recovery bells ringing for Indian residential sector towards the end of 2017

Residential real estate sector has started recovering from the shock of demonetisation, as the residential sale volume have risen over 25 per cent yoy to 50,000+ units. This rise in sales was driven by the reduced effect of demonetisation and implementation of RERA; bringing confidence back to the sector along with base capital price corrections in the top 8 metros. However, on annual basis, sales dipped by 14 per cent (to 180,000+ units) as compared to 2016 (210,000+ units). Similarly, new launches across all markets including Delhi NCR, MMR, Chennai, Bengaluru and Pune, witnessed a decline over 20 per cent on Y-o-Y basis to 94,000 units. Except few new project launches, majority of the developers refrained from launching new projects as cities like Delhi NCR, Mumbai, Pune & Chennai are already facing over supply as many developers were in the process of completing their RERA registration with the respective regulators.

GT Forecast

High levels of unsold inventory is definitely a cause of concern, which is hitting the developers financially and the overall sentiments of the sector. It is expected that this number should drastically reduce by the end of 2018.

Buys and ties

Significant PE deals

PE Investments

Investor	Investee	Sector	% Stake	Investment Value in USD mn
GIC	DLF Cyber City Developers Ltd	Real Estate	33%	1,390.00
The Xander Group Inc.	Shriram Properties Private Limited- Shriram Gateway IT SEZ	Real Estate	100%	350.00
Canada Pension Plan Investment Board	The Phoenix Mills Limited- Island Star Mall Developers Pvt. Ltd	Real Estate	49%	250.00
APG Asset Management	Virtuous Retail South Asia Pte. Ltd	Real Estate	N.A.	175.00
Blackstone Group	Panchshil Realty- International Convention Centre	Real Estate	49%	N.A.
Blackstone Group	First International Financial Centre- BKC	Real Estate	N.A.	128.79
Piramal Fund Management	Vatika Group	Real Estate	N.A.	62.50
International Finance Corporation	Mahindra Lifespace Developers Ltd	Real Estate	N.A.	50.00
Altico Capital	Phoenix Group	Real Estate	N.A.	44.78
KKR	Signature Global India Private Limited	Real Estate	N.A.	31.00
ASK Property Investment Advisors	ATS Infrastructure Ltd's Knights Bridge	Real Estate	N.A.	30.77
Aevitas Property Partners	DASNAC Holdings Pvt Ltd	Real Estate	N.A.	30.00
L&T Finance Holdings Ltd	BPTP Ltd	Real Estate	N.A.	29.69
Pragnya Group	L&T South City Projects Limited	Real Estate	51%	28.70
Milestone Capital Advisors	PRA Realty I Pvt Ltd- south wing of E-Park, Kharadi IT Park	Real Estate	N.A.	25.00
India Realty Excellence Fund II & III	ATS Infrastructure Ltd's - ATS Grandstand	Real Estate	N.A.	18.75
Angel investors	Square Yards Consulting Pvt Ltd	Real Estate	N.A.	10.00
Adani Capital Pvt. Ltd	PRA Realty I Pvt Ltd	Real Estate	N.A.	7.81
Canada Pension Plan Investment Board	Phoenix Mills'- Island Star Mall Developers	Real Estate	49%	N.A.
Brand Capital and angel investors	RealPro Realty Solutions Pvt. Ltd	Real Estate	N.A.	7.00
Ascendas-Singbridge Group and GIC	Kohinoor Group- 16 acre land parcel	Real Estate	N.A.	N.A.

PE Investments

Nisus Finance Services Co	Midcity Heights Pvt Ltd	Real Estate	N.A.	3.68
Angel investors	Jones Lang LaSalle Residential Pvt. Ltd	Real Estate	100%	N.A.
Angel investors	Isprava Vesta Private Limited	Real Estate	N.A.	1.69

Significant IPO

Company Name	Issue Price	Equity Offered	Sector	Issue size (In INR Mn)	Issue size (In USD Mn)
Bharat Road Network Limited	205	29,300,000	Infrastructure Management	6,006.50	93.85
PSP Projects Ltd	210	10,080,000	Real Estate	2,116.80	33.08
Capacit'e Infraprojects Limited	250	1,600,000	Real Estate	400.00	6.15

Significant M&A deals in the construction sector

Acquirer	Target	Seller	USD Mn	Deal Type	% Stake
Virtuous Retail South Asia Pte. Ltd	Gumberg India Pvt. Ltd- The North Country Mall	Sun Apollo and JJ Gumberg	108.00	Acquisition	100%
Indiabulls Real Estate Ltd	Indiabulls Infrastructure Pvt. Ltd	Farallon Capital Management	56.00	Increasing stake to 100%	74%
McNally Bharat Engineering Co Ltd	Vedica Sanjeevani Projects Pvt. Ltd	N.A.	40.44	Controlling stake	60%
Franchise India-BusinessEx.com	RE/MAX India	Cybiz Realty	N.A.	Controlling stake	51%
Coldwell Banker India Pvt Ltd	Favista Real Estate Pvt Ltd	N.A.	N.A.	Acquisition	100%
ANAROCK Property Consultants Pvt. Ltd	Redwoods Projects Private Limited	LJ Hooker	N.A.	Acquisition	100%

Emerging concepts: Blockchain technology transforming the real estate paradigm

Blockchain has the potential to eliminate transactional risk from the existing land registration system. If property records were stored on a blockchain, wherein information to establish clear title was readily accessible and trusted among all parties, transfer of property title would become more efficient and secure. Blockchain could replace local real estate records as the primary channel of property title information, addressing many pain points in today's system.

Property records validated by consensus help eliminate paper-based errors. Blockchain could make paper-based property records obsolete, as all present and past real estate transactions would be accurately stored on an immutable and decentralised ledger, thereby increasing the transparency, confidence and trust among the property buyers and sellers. Importantly, no disagreement as to the ledger's integrity would arise because the network relies on consensus. This would significantly reduce title fraud risk as well as reduce the possibility of human error being introduced into the "chain of title" over time, though entering and reconciling property data into any blockchain will require human intervention.

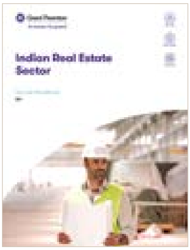
A shared database of real estate transactions could make property title registry and searches more transparent and more efficient. By aggregating localised public records in a commonly accessible format, blockchain could reduce the need for title registrars, regulators, insurers, financial institutions or government to build and maintain electronic title databank which is a time-consuming and labour-intensive process.

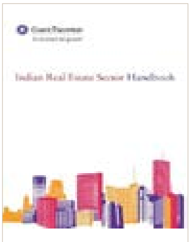
By eliminating these problems, blockchain could fundamentally disrupt the way title registry and searches are currently conducted. As a result of greater data integrity and accessibility, substantially less manual labour would be needed to examine and repair falsified property title records. Blockchain would introduce significant cost savings in terms of reduction in search and examination personnel or custodians.

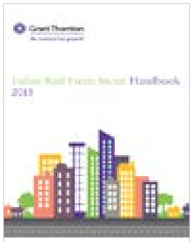
Insights for real estate leaders in India

Grant Thornton in India strives to speak out on matters that relate to the success and sustenance of your business. Through our publications, we seek to share knowledge derived from our expertise and experience. The Firm publishes a variety of monthly and quarterly publications designed to keep dynamic business leaders apprised of issues affecting their companies.

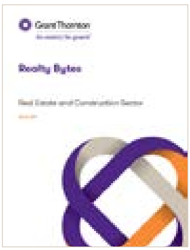
Annual Handbook: Snapshot of developments around the year

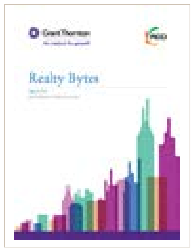




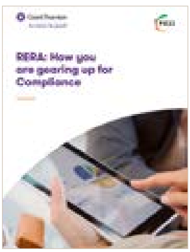


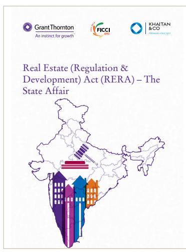
Realty Bytes: Quarterly publication on key developments in the sector





Other thought leadership publications: Focusing on specific themes & impact on sector and stakeholders





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Over 3000 people

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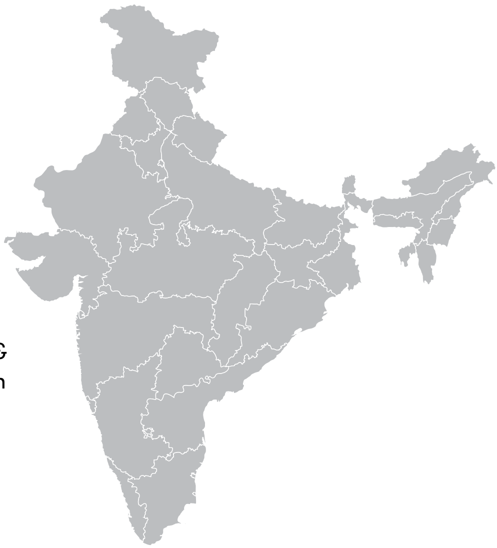

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Vishesh C Chandiok,
National Managing Partner, Grant Thornton India LLP

Acknowledgements

For further information, please write to:

rec@in.gt.com

Editorial review	Design
Rohit Nautiyal	Gurpreet Singh

For further information, please contact:

Sachin Sharma
E Sachin.Sharma1@in.gt.com
M +91 96431 58335

Notes

Contact us

To know more, please visit www.grantthornton.in or contact any of our offices as mentioned below:

NEW DELHI
National Office
Outer Circle
L 41 Connaught Circus
New Delhi 110001
T +91 11 4278 7070

NEW DELHI
6th floor
Worldmark 2
Aerocity
New Delhi 110037
T +91 11 4952 7400

AHMEDABAD
7th Floor,
Heritage Chambers,
Nr. Azad Society,
Nehru Nagar,
Ahmedabad - 380015

BENGALURU
5th Floor, 65/2, Block A,
Bagmane Tridib,
Bagmane Tech Park,
C V Raman Nagar,
Bengaluru - 560093
T +91 80 4243 0700

CHANDIGARH
B-406A, 4th Floor
L&T Elante Office Building
Industrial Area Phase I
Chandigarh 160002
T +91 172 4338 000

CHENNAI
7th Floor, Prestige Polygon
471, Anna Salai, Teynampet
Chennai - 600 018
T +91 44 4294 0000

GURGAON
21st Floor, DLF Square
Jacaranda Marg
DLF Phase II
Gurgaon 122002
T +91 124 462 8000

HYDERABAD
7th Floor, Block III
White House
Kundan Bagh, Begumpet
Hyderabad 500016
T +91 40 6630 8200

KOCHI
6th Floor,
Modayil Centre point
Warriam road junction
M. G. Road
Kochi 682016
T +91 484 406 4541

KOLKATA
10C Hungerford Street
5th Floor
Kolkata 700017
T +91 33 4050 8000

MUMBAI
16th Floor, Tower II
Indiabulls Finance Centre
SB Marg, Elphinstone (W)
Mumbai 400013
T +91 22 6626 2600

MUMBAI
9th Floor, Classic Pentagon
Nr Bisleri factory,
Western Express Highway
Andheri (E)
Mumbai 400099
T +91 22 6176 7800

NOIDA
Plot No. 19A, 7th Floor
Sector – 16A
Noida 201301
T +91 120 7109 001

PUNE
3rd Floor, Unit No 309 to 312
West Wing, Nyati Unitree
Nagar Road, Yerwada
Pune- 411006
T +91 20 6744 8800

For more information or for any queries, write to us at contact@in.gt.com

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