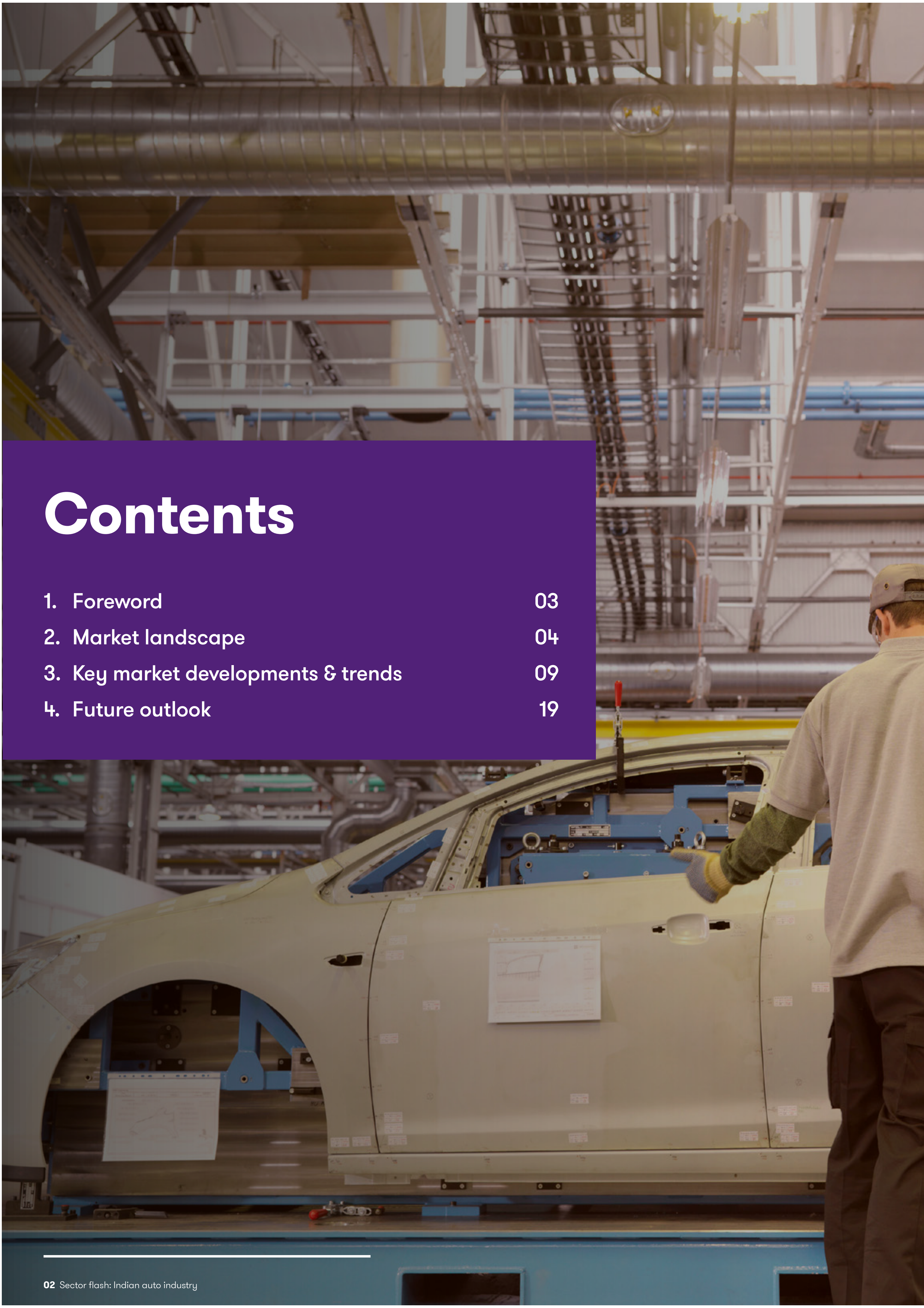
Sector flash: Indian auto industry

April 2021



Contents

Foreword

The sector has shown signs of recovery and the upward sales trends are a welcome sign but the road to recovery is long.

The Indian auto industry has been witnessing testing times over the past few years and COVID-19 has proven to be a litmus test.

The industry has attempted to use this time to introspect; some have even tried to use this as an opportunity to reskill staff, strategise to improve in the future and evaluate new technology.

Although post August 2020, the sector has shown signs of recovery and the upward sales trends are a welcome sign but the road to recovery is long. The auto industry is cautiously looking forward to 2021, although a lot will hinge on how the economy grows.

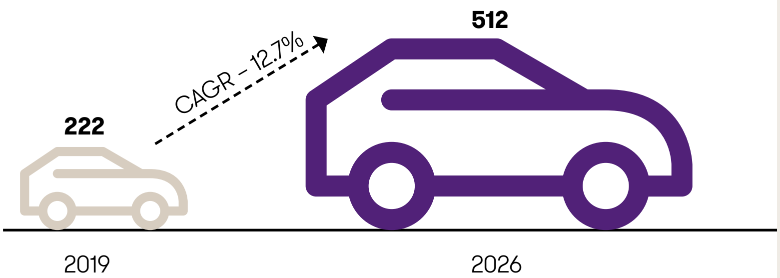
This document explores the current market opportunity for the Indian auto industry. It also captures the key trends and recent developments that are shaping the industry.

Rahul Kapur
Partner, Growth
Grant Thornton Bharat

Market landscape

Automobile industry* in India is poised to grow at 12.7% CAGR between 2019-2026 to reach USD 512 billion by 2026

Automobile market in India
(includes new, used vehicles and associated services (In USD billion)[2]



The year mentioned above is fiscal year April-March

Rising middle class and young population coupled with increasing disposable incomes and urbanisation is driving the growth of new vehicles sales in India

Transparency, convenience and ease of transactions, digital banking and payments, certified quality of vehicles is driving the growth for used vehicles sales in India

The average duration of ownership across cars and two-wheelers is reducing due to increasing disposable income among consumers, introduction of new models in a shorter period, trade in benefits and buyback guarantees being offered by dealers

The Indian auto industry will be driven by changing preference of consumers for personal mobility, increased disposable income and favourable government initiatives

Industry fast facts[1, 2]

7%
Share in India's GDP (2019)

35 million
Employment generated (2019)

USD 222 billion
Market size in 2019

#1
Largest manufacturer of two-wheelers

#4
Largest manufacturer of cars

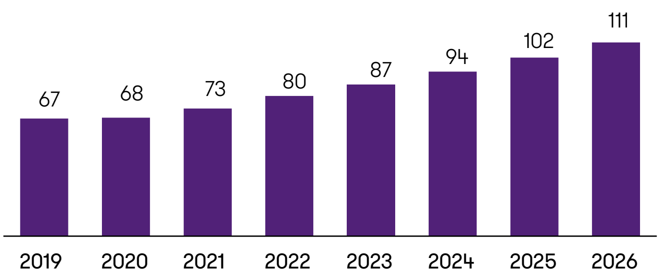
#7
Largest manufacturer of commercial vehicles

*The automobile market disclosed above includes new vehicles (2019 Department of Heavy Industries and Public Enterprises (GoI), used car market (Mordor Intelligence Report), used two wheelers market (Ken Research Report) and auto services market that includes auto loans, auto insurance, automotive tyre and automotive after market (RBI, Allied Market Research Report, Markeline Research Report and Grant Thornton Analysis)

Sources:
1. Care Ratings, Business World
2. Department of Heavy Industries and Public Enterprises (Government of India), Invest India, Mordor Intelligence, Allied Market Research, Market Line, Ken Research RBI and GT Analysis

Auto services market is poised to grow at 7.4% CAGR[3] between 2019-2026 owing to growth in the auto loan and insurance market

Auto services market in India (In USD billion)



The year mentioned above is fiscal year April-March

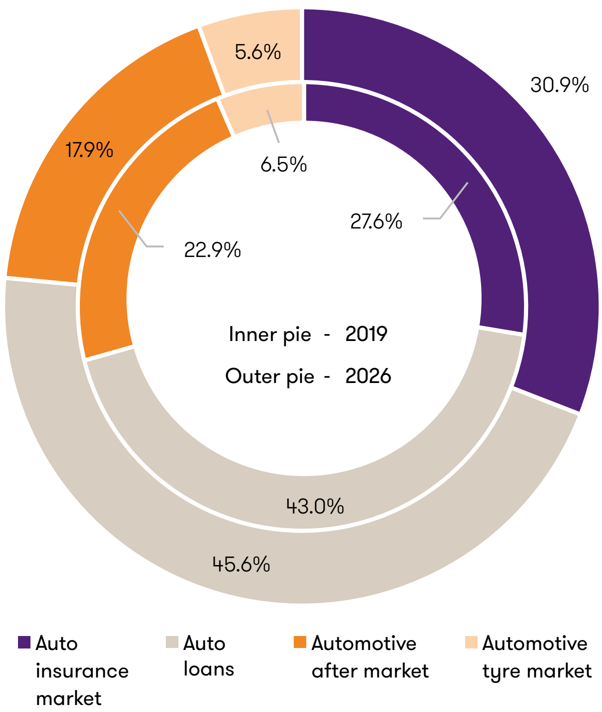
Automobile service market includes auto loans, insurance, automotive tyre and automotive after market

In 2019, the auto loan segment accounted for 43.0% of the auto services industry[3]

The market share for auto loans increased from 43.0% in 2019 to 45.6% in 2026[3]. The growth in the auto loan segment is primarily driven by increasing ownership of vehicles and rising cost of vehicles due to mandates for necessary safety features

The automotive insurance market is expected to grow at CAGR of 9.1% between 2019-2026 on account of increased government regulations related to insurance

Market share by category (%)



Sources: 3. Allied Market Research, Market Line, RBI and GT analysis

New vehicles in India are primarily sold through physical dealership and e-commerce

Manufacturer → Retailer (dealership) → Customer

1. Physical dealership

Indirect channel

- Manufacturers employ one or more intermediaries to sell and distribute their products
- Goods move from the point of production to the point of consumption through a distribution network, in this case, physical dealerships

↓

One level channel

- This involves one intermediary to transfer goods from the manufacturer to the customer
- The title and risk of the automobile transfers from manufacturers to dealerships who in turn sell it to customers. This distribution channel enables manufacturers to retain control and approach large number of potential customers

2. E-commerce

- As a result of the COVID-19 pandemic, vehicle sales dipped and there was a sharp decline in footfall at dealerships due to which manufacturers started pushing vehicle sales online
- Many players are building online platforms, taking advantage of the digital wave to drive sales and growth
- More customers are turning to digital channels due to seamless service offerings, including hassle free registration certificate transfer, car checks, security checks and payments
- In the recent past, OEMs have also partnered with digital platforms for new vehicle launches

Multiple used vehicle sales platforms and models exist providing options to the consumers

Used auto retail market segments by models

Transactional

E-commerce

- Under this model, revenue is generated by facilitating a transaction between two or more users on an online platform in exchange for a commission

India
1 Droom

USA
1 Vroom
2 Carvana

Physical retail

- This model brings together used car dealers/ brokers on a single platform, where they bid for products offline and online. The competition between dealers leads to a better price discovery

India
1 Cars 24
2 Spinny

USA
1 Carmax

Non-transactional

Classifieds

- It is an online classified advertising model where buyers and sellers meet and transact. Sellers are able to post advertisements for their products for free on the platform, and buyers are able to view ads and buy the products of their choice, directly from the seller

India
1 Olx
2 Quikr

USA
1 Craigslist

Contents

- A content non-transactional business model includes blogs, forums, online communities etc. where the primary offering to visitors is consumable content, typically offered for free, and revenue is generated by monetising visitors through advertising or affiliate sales

India
1 Cardekho
2 Carwale

USA
1 Edmunds
2 CarGurus

Key market developments & trends

Growth drivers for the sector continue to fuel sales of automobiles

Increasing domestic customer base and favourable demographics

- India has about 120 vehicles (all segments) for every 1000 people, which is expected to rise to almost 300 in the next 10 years[4]
- The consumer base in the country is witnessing rising income levels and improvement in overall employment. The average household income has grown from USD 6,393 in 2010 to USD 18,448 in 2020[5]
- By 2021, India's emerging and middle-class segments combined will comprise nearly 900 million people (62% of India's population)— and will open up new opportunities for businesses[6]

Rapid urbanisation

- Urbanisation is a key driver of India's automotive industry. Urbanisation rate was estimated at 33.2% of India's population and expected to reach 36.2% by 2025, warranting a need for more vehicles[7]
- By 2050, 60% of Indians will live in cities - Delhi, Mumbai, and Kolkata will be among the world's largest cities expected to have ~100 million residents. This rapid urbanisation will drive the demand for automobiles

Support infrastructure and rising investment by foreign companies

- India is transforming into a global automotive R&D hub, with several players entering the automotive manufacturing and development space
- This has been supported by availability of a low-cost workforce, government support through effective labour laws and other schemes, well-established IP rights policy, cost advantages in setting up manufacturing facilities, and access to a large consumer market to offer finished products[7]
- The Government of India expects automobile sector to attract USD 8,000 -10,000 million in local and foreign investments by 2023[7]
- 5% of total FDI inflows to India from April 2000 to June 2020 went into automobiles sector[8]
- Investment flows into Electronic Vehicles (EV) start-ups in 2019 (until the end of November) increased nearly 170% to reach USD 397 million[8]

Sources: 4. Seisei Report, 5. Invest India, 6. Economic Times, 7. IBEF, 8. Business Standard

Government regulations will provide growth impetus

Automotive Mission Plan 2016-26[9]

- The Automotive Mission Plan 2016-26 (AMP 2026) is the vision of Government of India on where the vehicles, auto components and tractor industries should reach over the next 10 years in terms of size, contribution to India's development, global footprint, technological maturity, competitiveness and institutional structure and capabilities
- AMP 2026 seeks to enhance the industry's contribution to GDP and employment
- It envisages that the Indian automotive industry will grow 3.5-4 times its value from its output of USD 42,300 million in 2017 to USD 111,000 million by 2026, based on a base of case with average GDP growth rate of 5.8% and an optimistic case with an average GDP of 7.5% during the period

National Electric Mobility Mission Plan 2020

- In April 2019, India launched the programme Faster Adoption and Manufacturing of (Hybrid &) EVs (FAME) FAME II, which replaced FAME I. The new policy will be in force until March 2022 with a cumulative budget of USD 1,430 million
- FAME II focuses on four key areas for adoption of EVs: Technology development, demand creation, pilot projects and charging infrastructure
- Key objective of FAME II is the reduction of the purchase prices of hybrid and EVs, with a focus on vehicles used for public or shared transportation (buses, auto-rickshaws and taxis), as well as private two-wheelers
- As of charging infrastructure, around 10% of the cumulative budget will be used to foster the construction of charging stations for EVs

National Automotive Testing and R&D Infrastructure Project[9]

- The National Automotive Testing and R&D Infrastructure Project (NATRiP) is an initiative of the Government of India in the automotive sector
- The project aims at creating core global competencies in the automotive sector by facilitating seamless integration of Indian automotive industry with the world, through setting up state-of-the-art, four green field automotive testing, homologation and R&D infrastructure facilities and up-gradation of two existing facilities with new technology and equipment
- The NATRiP has envisaged seven centres to address R&D requirements of the automotive industry

Source: 9. SIAM

The PLI scheme and National Auto Policy will make Indian auto manufacturers globally competitive

Production Linked Incentive Scheme (PLI)

- In order to make the Indian auto industry more competitive globally, improve export and make the production better in economies of scale, the government announced an outlay of USD 8,149 million[10] over the next five years towards the automobile sector
- These incentives have the potential to kickstart significant investments in the coming years and help the industry achieve globally competitive scales in the chosen segments

National Auto Policy[11]

- The government released a draft national auto policy in 2018, which proposes to roll out a long-term roadmap for the automotive industry and define emission standards
- The policy is envisaged to achieve the following missions:
  - To propel India as an automotive industry amongst the top three nations in the world in engineering, manufacturing and export of automotive vehicles and components
  - To scale-up exports to 35-40% of the overall output and become one of the major automotive export hubs in the world
  - To enable the automotive sector to become one of the largest employment creation engines
  - To drive the automotive sector in India to adopt safe, clean and sustainable technologies

Economic measures against COVID-19

- In 2020, Government of India launched economic measures to deal with the adverse impact of COVID-19
- The main objective of the measures was to provide support for companies to be able to maintain high liquidity levels
- In order to achieve this objective, the Reserve Bank of India undertook the following economic measures:
  - Reduced the policy rate by 75 basis points from 5.15% to 4.4%
  - Reduce liquidity coverage ratio for banks to 80% from 100%
  - Reduced the cash to reserve ratio of all banks by 100 basis points, to 3% for one year, beginning 28 March 2020)

Sources:
10. Economic times, Times of India
11. SIAM

Rise in digital distribution channels and market entry of established international players is transforming the industry

Growing use of technology in vehicle manufacturing

- As a part of the Industry evolution, emerging technologies such as Artificial Intelligence (AI), Internet of Things (IoT) and Machine Learning (ML) are being leveraged by players in the industry to enhance product development, manufacturing and delivery capabilities
- Technology applications vary from digitised trucking, automated warehouses, robotics and increased automation in manufacturing
- In 2020, the Indian government launched ASPIRE, a technology platform to assist players with R&D and develop technological innovations

Market entry of established international brands

- In 2019, South Korean brand Kia and Chinese car manufacturer MG Motors from China, entered the Indian market
- Tesla recently made its entry in the Indian market and companies, such as FAW Haima, Citroen and Great Wall Motors are planning to launch in India
- This is also driving an increase in collaboration between foreign and Indian companies to develop products. For example, partnerships between Ford and Mahindra & Mahindra, Citroen and CK Birla group

Increasing measures to curb vehicular emissions

- In 2018, the Indian government announced that all vehicles sold from 1 April 2020, should adhere to the BS6 emission norms, which will enable the reduction of emissions between 25-70%[12]
- The government also launched the Faster Adoption and Manufacturing of Hybrid and EVs – II (FAME - II) scheme in 2019, aiming to promote EVs and fund related infrastructure development
- Under Union Budget 2019-20, the government announced additional income tax deductions of USD 2,142 on the interest paid on the loans taken to purchase EVs[13]

Rise in digital distribution channels

- According to Gartner, COVID-19 containment measures are forcing the closure of car showrooms, and is also increasing the requirement for an effective online purchase process
- This has led to automotive retailers to look at ways to enhance their online presence across the country
- Traditional OEMs are now rationalising their physical presence and focusing on building an online presence. OEMs are also partnering with digital platforms for new vehicle launches

Sources:
12. Financial Express
13. Economic Times

Reducing duration of ownership and increasing premiumisation of vehicles is changing the industry landscape

Reducing average duration of ownership

- Increasing disposable income in India has resulted in higher aspirations, leading to a reduction in the average duration of ownership
- Average duration of ownership of a car and a bike has reduced to 3–5 years in 2019 from to 4-6 years in 2015[14]
- Furthermore, regulatory interventions including banning the sale of diesel cars that are more than 10 years old in Delhi-NCR have further reduced the average duration of ownership of a car

Opportunity for interstate transactions

- Currently, inter-state automobile transactions are inconvenient and costly, thereby restricting the growth of the used vehicles market in India. Government of India levies integrated goods and services tax on all inter-state transactions
- In line with the government's reform agenda, changes in the regulations are expected within the next five years, which will make an inter-state transfer for vehicle hassle-free, convenient and cost-effective

Premiumisation of two-wheelers and four-wheelers

- Rising income levels have translated into premiumisation for both two-wheelers and four-wheelers in India
- Within the two-wheeler segment, scooters, which are more expensive than entry level bikes, accounted for more than 40% of domestic two-wheeler sales in 2020 compared with 10% in 2010
- Within four-wheeler segment, there is a mix shift towards SUVs, with SUVs accounting for 35% of sales in 2020 compared with 15% in 2005

Autonomous driving and connected cars

- Connectivity is still in the early stages of adoption in India
- However, connected car market ecosystem in India is expanding fast with players cutting across on-board diagnostic (OBD)-based connected car solutions, fleet telematics, vehicle navigation
- Development of autonomous vehicles in India is being spearheaded by key local automakers, such as Mahindra & Mahindra and Tata Motors. For example, Minda iConnect and Microsoft India announced a strategic collaboration to locally develop connected vehicle technologies and enhanced driving experience in 2018

Sources:
14. News articles

Increasing finance penetration and proliferation of EVs will shape the industry going forward

Increasing finance penetration

- Carmakers such as BMW, Audi, Toyota, Skoda, Volkswagen & Mercedes-Benz have started providing customised finance solutions to customers through NBFCs
- Auto finance business of NBFCs in India is expected to grow at a CAGR of 15% by FY20 on the back of better macro-economic environment and government's focus on infrastructure and rural areas[15]
- Demand for two-wheelers is expected to grow with increased financing penetration

Growing luxury vehicle market

- The luxury car market in growing by 20% annually with sales volume averaging over 60,000 units a year[15]
- In addition, consumer behaviour has been rapidly shifting towards 'rent a luxury' and pay per actual usage, disrupting Indian consumption patterns[15]
- Increase dependency on subscription-based models is contributing to a shift in the India luxury automobile market
- Moreover, car sharing services such as Uber and Ola have also gained traction and are in talks with luxury carmakers for self drive subscription services

Decline in ride sharing market

- Traditionally, increasing penetration of ride sharing companies was a major hindrance for the automotive market
- However, post outbreak of COVID-19, ride sharing market is projected to decline 2% in FY21[15]
- Preference for private ownership of vehicles has accelerated due to increased focus on personal safety
- The decline in ride sharing market is expected to increase automotive sales

Growing EVs market

- EVs are emerging as the preferred clean technology for the future of mobility
- EVs account for less than 10% share in the total automotive market; Two-wheeler segment dominates EV market with almost 90% share in total electric sales volume[15]
- EVs would be the next big opportunity primarily in the urban markets on the back of increasing government's push toward EVs
- The total sales of EVs in India is expected to increase from 0.9 million units in 2020 to 22.2 million units in 2030, witnessing a CAGR of 37.8% in this period[16]

Sources:
15. Economic Times 16. Niti Aayog

Challenges continue to surround the sector

Lack of adequate skilled labour

- Industry growth, a growing economy, fast-changing technologies, greater disposable income and shorter lifecycles for new consumer vehicles has necessitated a growing demand for fresh skilled labour and upskilling within the sector
- The automotive industry's greatest threat to hampered growth lies in lack of skilled manpower. The industry prerequisites additional manpower of around 30 million by 2022 to meet growing requirements and provide employment to 15 million people by 2022 (under Automotive Mission Plan)[17]
- Advancing skilled labour is vital, where slow-paced infrastructure development can roadblock the industry to achieve growth and acceleration

Low Information and Communication Technology (ICT) adoption

- ICT adoption in the Indian automotive sector is at significantly lower levels when compared with international standards
- Based on a NASSCOM study, many are facing tough challenges of IT adoption, which is crucial for enhancing their productivity, competitiveness and the holistic growth of the industry
- ICT interface helps the OEMs to interact frequently with vendors and consumers as well as leverage their ideas or preferences into vehicle design
- Increased IT adoption in the automotive industry not only enhances the competitiveness of the industry in the existing markets, but also creates new markets for the Indian automotive industry. IT sector has a major role to play in development of the Indian automotive industry to achieve its global aspirations

Disruptions in the form of new regulations

- The auto industry is witnessing technology disruptions in the form of new regulations. From April 2020, automobiles were mandated to be compliant with Bharat Stage IV to Bharat Stage VI , an emission control standard to bring India on par with advanced economies including Europe and the USA
- The switch of emission norms from Bharat Stage IV to Bharat Stage VI has brought in challenges to the automobile industry from both manufacturing end to sales point, involving technological upgradation and shutting down plants to stop piling up of old inventory
- The high cost of meeting new regulations, coupled with the immense pressure to invest in BSVI technologies is causing a negative impact on the automotive industry

Sources:
17. SIAM

COVID-19 pandemic had a severe impact on the industry, with significant disruptions in the supply chain and manufacturing

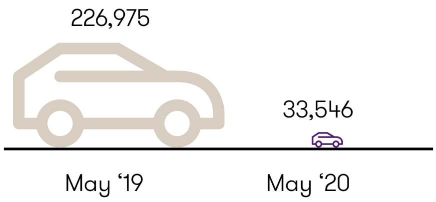
The pandemic and its subsequent lockdowns resulted in the Indian automotive industry suffering losses of approximately USD 328 million, in turnover per day[18] and job losses of almost 3.5 lakh overall[18]

There were also decrease in imports of auto-components from China due to supply restrictions (India imports about 29% of total auto components from China)[19]

Domestic sales for all the four segments namely passenger vehicles, commercial vehicles, two-wheelers and three-wheelers declined substantially during COVID-19 pandemic

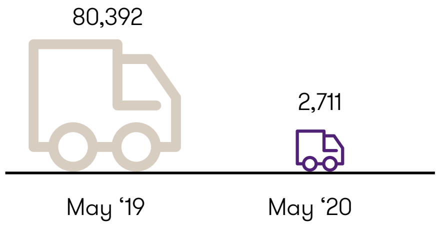
Passenger vehicle sales[18]

Delayed consumer spending coupled with weak consumer sentiment, resulted in low passenger vehicle sales.



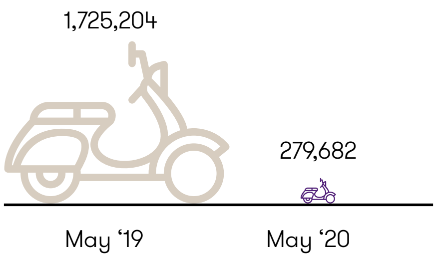
Commercial vehicles sales[18]

Economic slowdown and risk aversion amidst travellers for public transport impacted the demand for commercial vehicles.



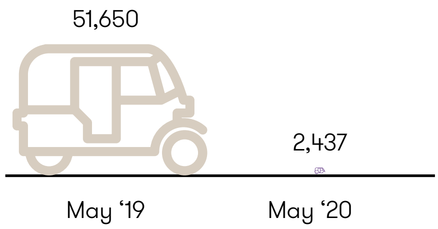
Two-wheeler sales[18]

COVID-19 demand supply disruptions and income uncertainties resulted in a drop in two-wheeler sales.



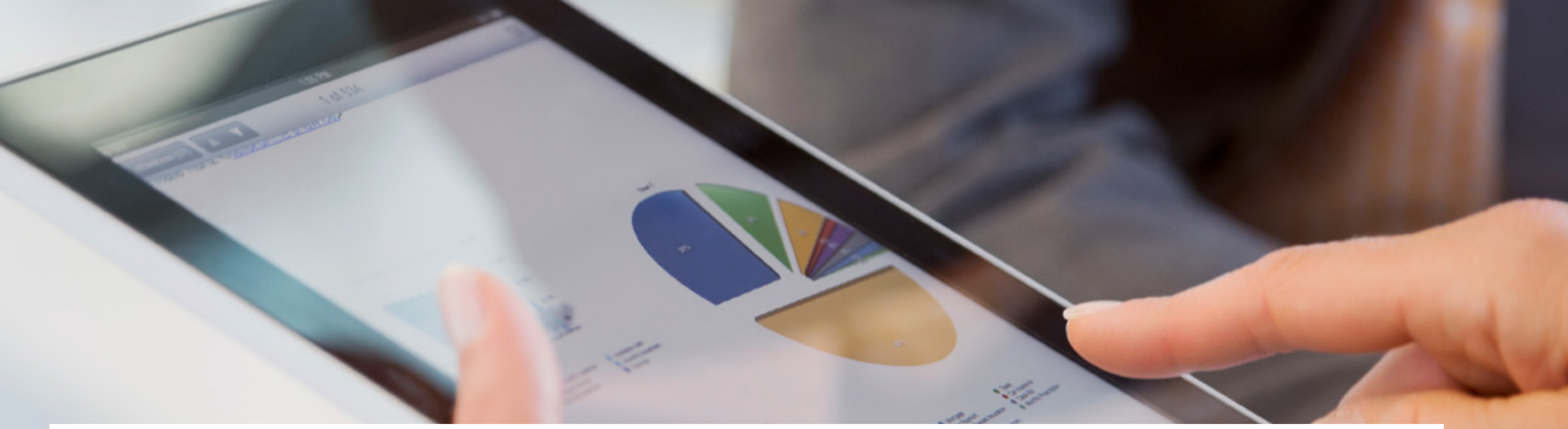
Three-wheeler sales[18]

Reduced requirement for last mile commute and preference for personal mobility resulted in low sales in May - 2020



Monthly data only

Sources:
18. SIAM
19. Trademap



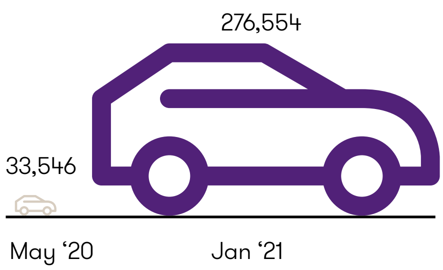
The current economic revival will help to sustain auto sales in 2021

Post COVID-19, there is likely to be a shift away from shared mobility to affordable personal mobility, boosting automotive sales

Post government announcing the first batch of coronavirus vaccines, there has been improvement in sales of passenger vehicles, two-wheelers and three-wheelers

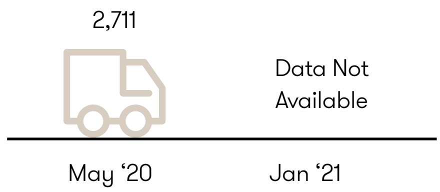
Passenger vehicle sales[20]

New product development coupled with rising need for personal mobility in urban areas driving passenger vehicle sales



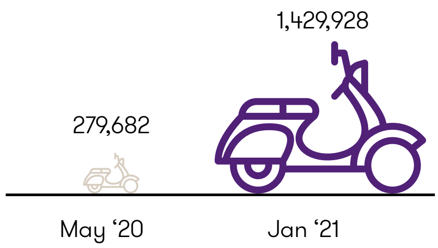
Commercial vehicles sales[20]

Commercial vehicles continues to bear the brunt of COVID-19 pandemic given the uncertainty for economic activities and delayed execution of investment projects.



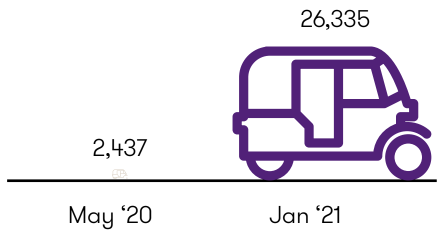
Two-wheeler sales[20]

Mass-market motorcycle or scooters are becoming preferred mode of transportation for commuters avoiding public transportation



Three-wheeler sales[20]

Progressive government support schemes (EV policy) and healthy agriculture yields supporting growth



Monthly data only

Sources:
20. SIAM

Future outlook

The Indian auto market is expected to witness upswing in sales mainly due to increasing focus on digital services offerings and burgeoning EVs market

Positive demand outlook

- Rising middle class and young population will result in strong growth
- India could be a leader on shared mobility by 2030, providing opportunities for EVs and autonomous vehicles[21]
- This will be driven by changing preference of consumers for personal mobility, increased disposable income and favourable government initiatives

Increased digital service offerings

- The automotive industry players are moving towards digitisation to serve customers and promoting online sales
- Companies are adapting end to end digitisation of sales with the launch of user-friendly online retail platforms
- Dealer websites have been witnessing increased user traffic. For example- Maruti Suzuki has seen a five-fold increase in sales through digital means which now stand at 20% of total sales[22]
- OEMs are collaborating with banking and finance partners to provide online financing options
- In addition, digital media is playing an increasingly important role in determining purchase decisions of car buyers - Online video is also playing a bigger role in the car-buying path to purchase

Focus on EVs market

- EVs are emerging are the preferred clean technology for the future of mobility
- As of 2020, EVs account for less than 5% share in the total automotive market; two-wheeler segment dominates EV market with almost 90% share in total electric sales volume[23]
- EVs would be the next big opportunity primarily in the urban markets on the back of increasing government's push

Sources:
21. IBEF
22. Auto Gear Shift India 2020 Report
23. Economic Times

Online platforms are well poised to grow and further consolidate their position in the Indian market as post COVID-19, personal transport will increase amongst consumers due to health and hygiene issues

New vehicle OEMs to embrace online channels

- As part of the ever-evolving customer buying journey, 80%[24] of customers are now doing majority of their shopping for a new vehicle digitally
- The traditional OEMs will join this digital transformation journey and have already started rationalising their physical presence and focusing on building an online presence
- In the future, these OEMs will partner with more and more digital platforms for launching new vehicles

Accelerated digital adoption of used vehicles

- The online penetration of auto retail in India currently stands at ~0.7% and is estimated to reach 6-8% by 2025[25] due to the acceleration of digital adoption
- In the USA, companies such as CarMax and Carvana have started offering a full range of digital services, including buying a car from an app, or selling one rather than trading it in
- It is expected that the same trend will make its way to India as well where end-to-end digital purchasing is likely to happen along with a redefined in-store experience

More transparent and simple inspection process

- The market will become more organised and regulated at the dealer level, which might include certification of used-car dealers and other new measures catering to the needs of the evolving customers
- Retailers will leverage existing websites and online tools to provide customers with more information, including high-resolution pictures, complete car histories and full list of repairs made during reconditioning
- The existing lengthy and complicated process of getting the ownership of the vehicle is expected to get simplified quite extensively

EV OEMs leading the online distribution

- Seen as the next big opportunity primarily in the urban markets, one can expect the number of used EVs in the market to increase in the near future
- The OEMs for these EVs (such as Tesla) are adopting the online only approach, as it is in line with their focus on avoiding the costs associated with physical centers
- Thus, we can expect more used EVs being sold online in the near future

Sources:
24. ZD Net blog; 25. News18

About Grant Thornton Bharat

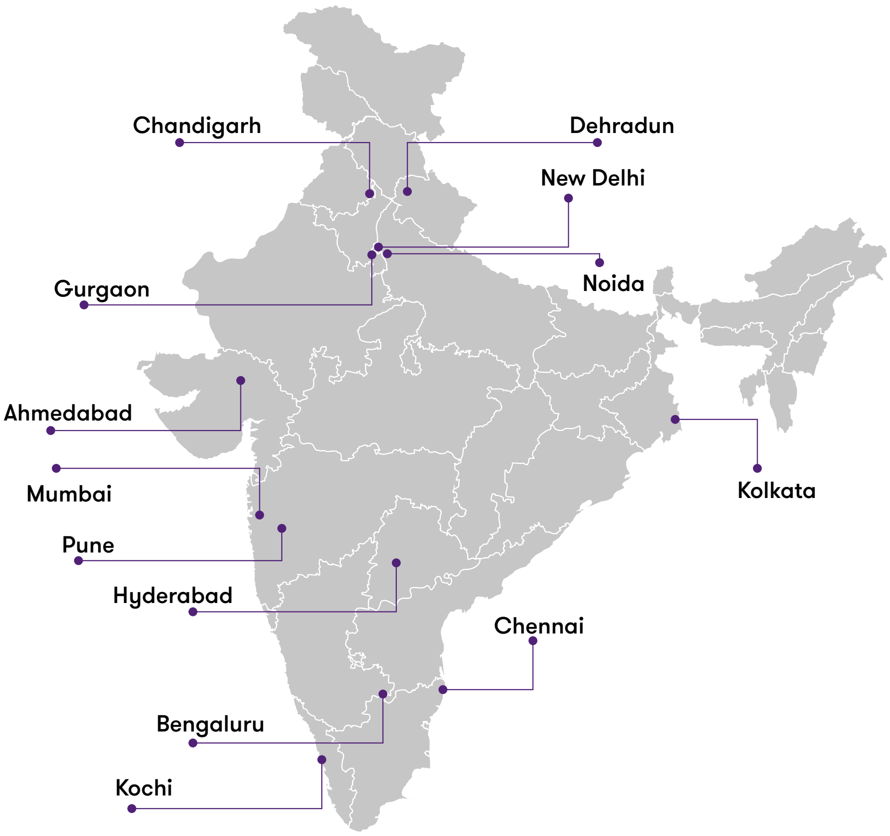
Grant Thornton Bharat is a member of Grant Thornton International Ltd. It has 4,500+ people across 15 offices around the country, including major metros. Grant Thornton Bharat is at the forefront of helping reshape the values in our profession and in the process help shape a more vibrant Indian economy. Grant Thornton Bharat aims to be the most promoted firm in providing robust compliance services to dynamic Indian global companies, and to help them navigate the challenges of growth as they globalise. Firm's proactive teams, led by accessible and approachable partners, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients, and help them find growth solutions.

4,500+ people

15 offices in 13 locations

One of the largest fully integrated Assurance, Tax & Advisory firms in India

Grant Thornton Bharat has a dedicated Sports Advisory practice



Acknowledgements

For queries, write to:

Rahul Kapur
Partner, Growth
E: Rahul.Kapur@in.gt.com

Authors

Karan Jain
Associate Director
E: Karan.Jain@in.gt.com

Raghav Sarin
Manager,
E: Raghav.Sarin@in.gt.com

Juhi Pilani
Assistant Manager
E: Juhi.Pilani@in.gt.com

Siddhant Talwar
Consultant
E: siddhant.talwar@in.gt.com

For media queries, please contact:

Rohit Nautiyal
E: rohit.nautiyal@in.gt.com

Editorial review

Sneha Bhattacharjee

Design

Gurpreet Singh

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, CV 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
9th Floor, Prestige Polygon,
471, Anna Salai, Teynampet,
Chennai - 600018
T +91 44 4294 0000

DEHRADUN
Suite No 2211, 2nd Floor,
Building 2000, Michigan Avenue,
Doon Express Business Park,
Subhash Nagar,
Dehradun - 248002
T +91 135 2646 500

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,
MG Road
Kochi - 682016
T +91 484 406 4541

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

MUMBAI
11th Floor, Tower II,
One International Center,
SB Marg Prabhadevi (W),
Mumbai - 400013
T +91 22 6626 2600

MUMBAI
Kaledonia, 1st Floor, C Wing,
(Opposite J&J Office),
Sahar Road, Andheri East,
Mumbai - 400 069

NOIDA
Plot No 19A, 2nd Floor,
Sector - 16A,
Noida - 201301
T +91 120 485 5900

PUNE
3rd Floor, Unit No 309-312,
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 gt.bharat@in.gt.com

Follow us @GrantThorntonIN