

Refurbished furniture and appliances: The next big revolution

December 2021





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Foreword

Refurbishment and remanufacturing set to be game-changers for the furniture and appliance industry in India

The world has come to the realisation that our current economic growth has come at a cost and it is time to transition from the linear 'make-waste-discard' model. Large corporates all over are waking up to value-creation through regeneration from existing resources and modifying manufacturing processes to encompass circularity. An increased focus on the values and philosophy around 'reuse' has given rise to a global movement that has resulted in business models focused on resale, refurbishment, recycling and remanufacturing.

The global consumer is now more aware of the environment and the challenges around biodiversity loss, pollution and climate change. Add to this the rise of thrifting in the younger buyer groups, manufactures and sellers all across have begun to capitalise on the resale trend. The magnitude of the resale and refurbishment opportunity can be judged by the fact that the global fashion resale market alone achieved a turnover of ~USD 28 billion¹ in 2020 and is expected to reach a turnover of ~USD 64 billion in the next five years. Brands such as H&M have become the beacon for incorporating circularity through initiatives around recycling and upcycling of clothing which resulted in the collection of 29,000 tonnes of clothing, producing ~145 million t-shirts. Through providing buyers options to purchase on steep discounts, multi brand outlets such as TJX have created a niche in the discounted clothing and household products market which has led to an unprecedented growth for their umbrella brands like TJ Maxx, Marshalls, HomeSense. At last count the firm had over 1,000 stores in the US alone.

On similar lines, furniture behemoth Ikea, has committed to become completely circular by the end of 2030. Currently, 60% of the raw material they utilise is renewable. The firm recently started a buyback programme that allows customers to sell their previously used furniture back to the company. As the world begins this transition towards the 'reuse' economy, India is fast catching up with this trend and is seeing the emergence of niche product segments. After the rapid adoption and success of resale and refurbishment platforms such as

Olx, Droom, Quikr and Amazon renewed; the refurbished furniture and appliances market is the next in line expected to revolutionise this segment in the country.

Grant Thornton Bharat is pleased to present this report on the recycled and refurbished furniture and appliances market in India. In this report, we have covered the following:

- 1 Global pre-owned and refurbished furniture and appliances market trends and size
- 2 The refurbished furniture market in India, its drivers and the growth contributors
- 3 The untapped opportunity in the circular economy in India; and lastly,
- 4 What would it take for a firm to succeed in the remanufactured furniture and renewed appliances market in the country

With adequate support from the government, and a clear roadmap of economy and sector strategies, the refurbishment economy will result in a systemic shift to create unparalleled societal and business opportunities. Through this report, we hope to contribute towards addressing knowledge gaps and lead to a transition towards circular activities in the Indian furniture and appliances sector.



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Source:

1. Thred-Up 2021 fashion resale market and trend report; company websites

Executive summary



The COVID-19 pandemic has left an indelible mark around the world. The impact has led everyone to reconsider and realign the way they function. From mindset change to behavioral and attitudinal shift, each transition has been radical and conscious.

The furniture industry is a perfect example of this transition. Being one of the most pollutive industries with ~15 Billion tonnes of furniture being incinerated or dumped into landfills each year, there is a strong inclination towards pre-owned and refurbished products for a sustainable living.

Sustainability: The new style

Consumers have understood the value of the correlation between personal health and the health of the environment they live in. Sustainability and resale have become the norm. Manufacturers have launched line extensions in resale, refurbished, recycled, remanufactured lines of products. Consumers, more so now than ever before, are making purchase decisions on values that make the world and their home a better place.

Austerity: Latest obsession

The pandemic has taught the consumers the value of preserving. Something that has been deep-rooted in the Indian culture since ages. We recycle, reuse, gift, donate, repurpose. Thrift shopping has gained momentum once again where shoppers are now looking for bargains and one-off pieces at large marketplaces, which offer thousands of products to choose from at the click of a button.

Gen Z and millennials: Inclined towards refurbishment

As with most new trends, the Gen Z and millennials in India are yet again at the forefront of using refurbished or recycled products. Their mindsets and attitudes around functionality and trends take precedence over brand value. Shifting to a shared economy, increased price sensitivity and environmental concerns further augment the demand from these segments.

The Indian consumer is ready to furnish their homes with remanufactured

Access to marketplaces and internet penetration have been the main reasons for the Indian consumer's willingness to start experimenting with various formats of purchasing as opposed to only purchasing brand new. Manufacturers, marketplaces, designers, decorators are all experimenting with various aspects of refurbishment in furniture and home appliances segments with an aim to extend the product lifecycle and give the industry a new life through re-utilisation of available resources.

If remanufacturing means 'returning a product to an almost new condition', consumers are being spoilt for choice by resellers who give almost the same benefits as one would receive while purchasing brand new. Warranties, customer service, replacements and even buybacks are commonplace.

E-commerce giants such as Amazon and Flipkart, are looking at riding up with the growing refurbished goods market by focusing on products, such as electronics, home appliances, furniture, among others. Amazon is offering the Amazon renewed programme whereas Flipkart launched a separate platform 2GUD to enable the buyers to get access to almost new range of appliances and gadgets.

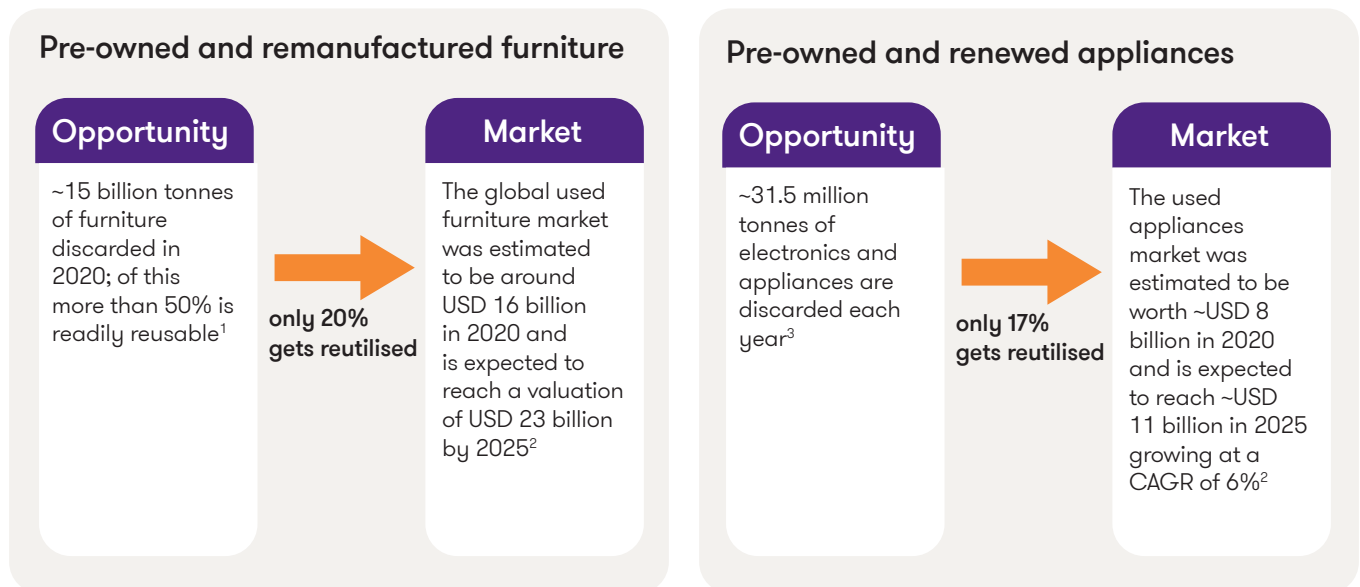
Circular economy too is becoming an integral part of most manufacturing processes, not only for the environmental benefits, but also because it gives businesses an entry into a largely untapped process of resource utilisation, which could yield higher benefits and profitability than conventional systems. It is a shift that has the potential to yield much larger ramifications.

Global secondary products: Furniture and appliances



At the turning point of a radical transformation, the global ‘re-commerce’ market

There has been a slow and steady shift since the last two decades as consumers’ sentiments grow towards restoration, refurbishment and repair of products- a trend that has now become a full-fledged industry



Defining trends in 2020 for the global re-commerce market



Environmental issues

The pre-owned market fits in the agenda of building a sustainable environment. Remanufacturing and upcycling used goods into something more useful has the scope to reduce wastage and thereby reducing damage to the environment.



Ease of access

Access to online shopping has led to the availability of products through resellers and marketplaces such as Flipkart2Gud, Amazon Renewed, Olx and Quikr.



Conscious buyers

The global consumer is more value conscious and cued into the many benefits of shopping pre-owned and refurbished. It is evident from the growing used furniture market.



Entry of large organised players

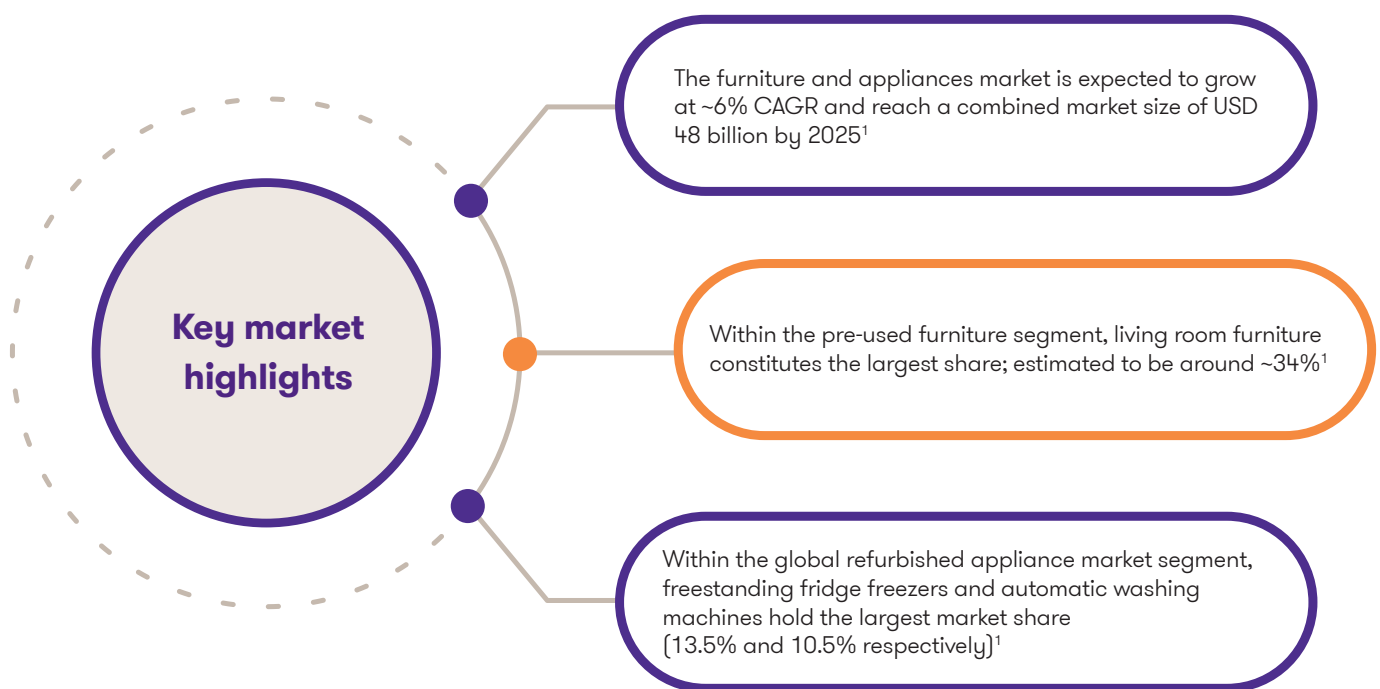
Large brands including Apple, Lenovo, Ikea have realised the potential of the pre-owned market and launched multiple options around recycling, remanufacturing and renewed products.

Source: :

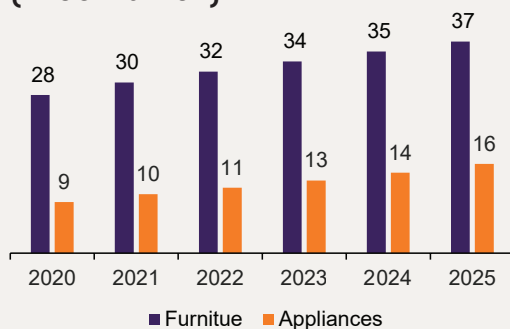
1. CNBC; 2. datatopics.worldbank.org; 3. The Print; GT Analysis

Challenging the conventions

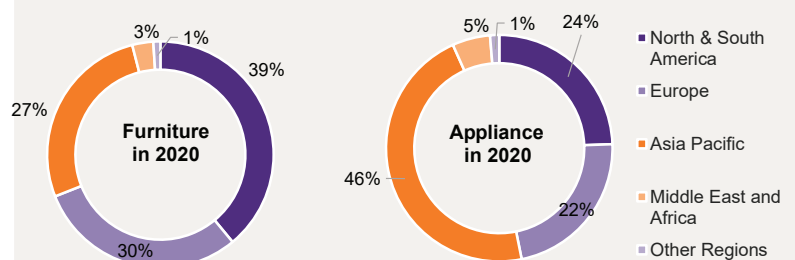
Being two of the fastest growing categories in the global re-commerce markets, the growth in the pre-used furniture and appliances market was supplemented by an increase in number of online marketplaces that sell such products. The products came with facilities that a buyer would receive while purchasing any new product.



Global second-hand furniture and appliance market (in USD billion)^[1]



Global pre-owned furniture and appliance market size by geographical distribution^[1]



Source:

¹ datatopics.worldbank.org; GT Analysis

Realising the power of renewed appliances and gadgets

As per estimates, top online marketplaces enable transaction volumes upwards of USD 2 trillion per year².

With manufacturers and sellers realising the potential of the re-commerce market, sellers have begun offering benefits to the customers that they would get while purchasing any new product.

The trendsetters in the appliances market reselling were eBay and Amazon, who launched their certified renewed gadgets and appliances in the last two years.

eBay certified refurbished launched in 2020

eBay has approximately 32 million live listings of used and refurbished products, allowing pre-qualified eBay sellers to offer customers professionally refurbished high-quality products at deep discounts.

Key products

Gadgets and electronics such as laptops, mobiles, home appliances, tools at up to 50% discounts

Brand highlights

- Money-back guarantee
- 2-year warranty
- Hassle-free returns

Amazon renewed Launched in 2019

The world's largest marketplace that sells over 12 million new and refurbished products each year launched 'renewed' in 10 countries including India to allow pre-qualified sellers to sell refurbished items online.

Key products

Gadgets and electronics such as laptops, mobile-phones, household appliances

Brand highlights

- 6-month replacement warranty
- Quality checked products
- Free round the clock customer service

"We continue to see strong velocity in our certified refurbished programme, particularly in our electronics category, as buyers prioritise sustainable and cost-efficient shopping."

Bradford Shellhammer, VP of buyer experience, eBay¹

During the 2020 Thanksgiving weekend's cyber week, eBay saw a **120% increase** in sales of certified refurbished electronics.

"Customers are becoming okay with buying slightly older models to save money and help reduce waste."

Serge Verdoux, Chief Commercial Officer, Back Market¹

In 2019, **~65%** of Back Market's surveyed consumers said they don't feel confident buying refurbished, while in 2021, exactly the same number of people said they would be open to purchasing refurbished goods.

Source:

1. modernretail.co; 2. ibef

Refurbished market landscape in India



Redefining re-commerce in India, since 2020

The year 2020 brought unprecedented circumstances. The most notable were work from home, logistical disruptions and an overall atmosphere of uncertainty due to the economic

slowdown. Ironically, all these factors proved to be an opportunity in disguise and stimulated the sales of value priced pre-owned refurbished products across segments.

Automobiles

Scenario

Amidst safety and hygiene concerns, Indians avoided public transport and cabs during the pandemic, most of which were also not active for a significant period.



Impact

- In 2020, around 4.4 million refurbished and used automobiles were sold in India, which was more than total new cars sold in 2020¹
- The refurbished and used automobile sales in India had grown nearly 50% y-o-y in December 2020¹
- It is estimated that the used and refurbished automobile industry in India will grow at CAGR of 10% by 2025¹

Smartphones

Scenario

- Closing of schools and colleges amid pandemic, fuelled the need for e-learning, which led to a surge in demand for mobile-phones in the country
- Geo-political tensions between India and China, led to a shortage of mobile components and accessories



Impact

- The refurbished smartphone market in India grew 9% in FY20 despite a decline in the global smartphone market and is expected to grow at a 11.2 % CAGR from 2020-2025²
- Mobile-phones constituted 22% (the highest share) of the 'for-sale' listings on OLX, an online classified site. OLX saw a 109% growth in the mobile category on their platform.²

Appliances and furniture

Scenario

Requirements for household appliances, such as refrigerators, televisions, screens, air-conditioners were heightened with people spending more time at home and also, in efforts towards redoing their spaces



Impact

- The market has seen an uptick in tier II and III cities where secondhand TVs and air conditioners have been available at reasonable prices³
- Online classifieds platforms such as OLX and Quikr Assured witnessed high demand for pre-owned products throughout 2020 especially for goods such as refrigerators, beds, sofas and air conditioners³
- In 2020, OLX witnessed a 45% increase in second-hand refrigerator listings and a 67% increase in air conditioner listings³

Source:

Company websites; 1. Grant Thornton Report "Automobile sector flash 2021"; 2. Indian Express; 3. GT Analysis;

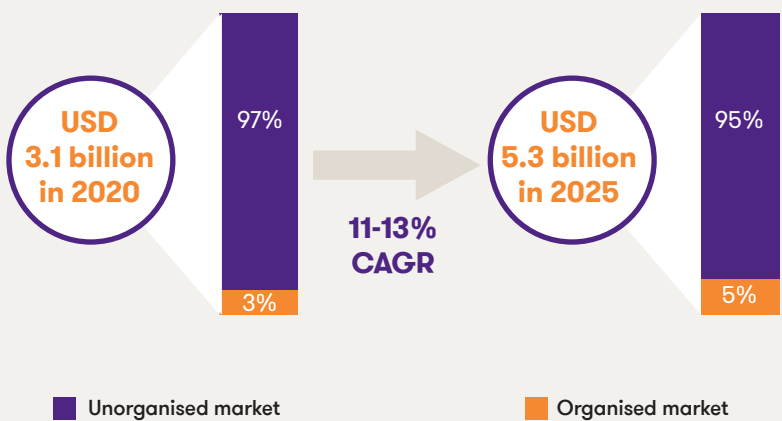
Indian refurbished furniture and renewed appliances market

The Indian refurbished furniture and renewed appliances market is expected to be ~USD 5.7 billion in 2020 and is estimated to grow to ~USD 9.8 billion by 2025. Of the total potential market, around 85% of the products are usually

sold as second-hand and unboxed category. However, as refurbishment gains traction, the share of renewed products is likely to improve.

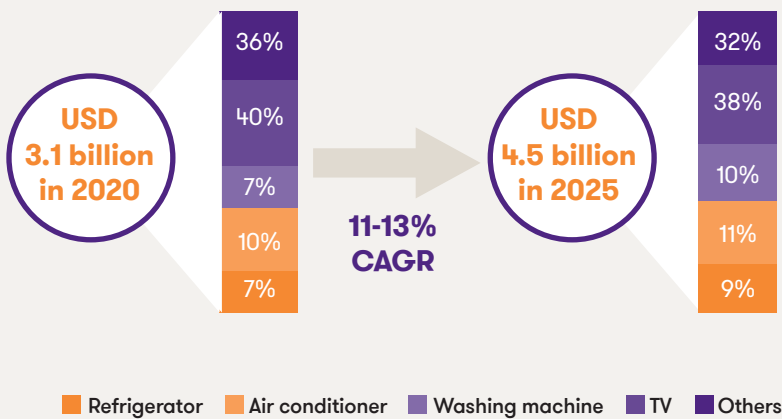
Furniture market

- Increased awareness about carbon emissions, focus on self and environmental health and an overall value consciousness in the buyers will continue to escalate demand for refurbished/ remanufactured furniture.
- The rising aspirations of the middle class and ‘fast fashion’ needs of the millennials are expected to become significant drivers of demand.



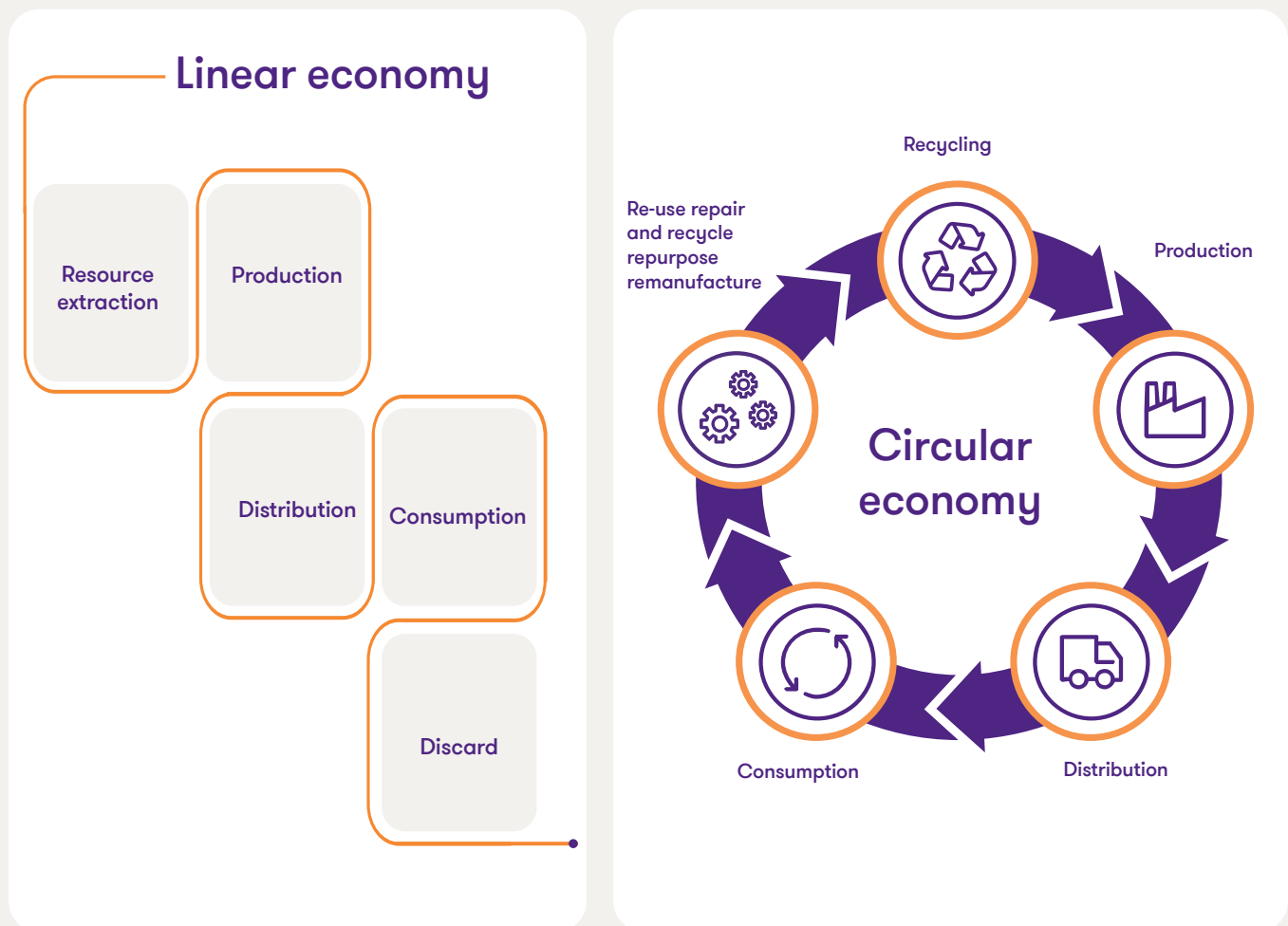
Appliance market

- Rising incomes in the country and the blurring lines between various income segments within the ‘middle-class’ of the country is expected to continuously give a push to the refurbished appliances segment.
- With more people now living in houses with access to electricity, most households view refrigerators, irons, televisions, mixer-grinders as a necessity rather than aspirational products.



Source:
GT Analysis

Circular economy: A multi trillion-dollar opportunity



- The circular economy encourages the reuse and reutilisation of resources and materials that otherwise would have been discarded as obsolete, leading to creation of wealth and value at every step of the manufacturing and sales.
- India is a high growth economy with favourable demographics that will be strong drivers in the building of regenerative business processes and helping industries capitalise on the circular business model.
- In India, the adoption of circular practices can increase the national GDP by almost 4% thanks to material and cost-saving opportunities. This will directly also impact the reduction of annual greenhouse emissions by 2–4% and an economic opportunity creation of ~USD 218 billion by 2030.¹

Source:
1. unctad.org

Evolving demographics will continue to drive the market for remanufactured products in India

With the advent of online marketplaces in India and the post pandemic increased rush for electronics and gadgets, dealers and resellers have gained access to a much larger market of consumers in the country. An increase in the credibility from resellers and the realisation of monetary savings, the Indian

consumer is excited about the vast opportunities to buy in the secondary market. India's unique demography will continue to be one of the main drivers in the expansion of client base and fortification of demand.

Growing Gen Z and millennials

- Out of India's total population, 24% are millennials and 27% are GenZ¹; entering the workforce and becoming key consumers in the market
- These consumers are demanding for products that are sustainable and are also willing to spend more on sustainable products and brands. Their purchase decisions are increasingly based on values and principles (including personal, social and environmental)

Value conscious middle-class

- The middle-class in India is the largest demographic segment with about 300 million individuals living in around 75 million households¹
- These consumers have demonstrated growing aspirations for the latest products and gadgets and are unwilling to settle for anything less
- They are looking at refurbished products to fulfill their aspirations at lower costs, thereby fueling surge in demand

Demand from growing urban centers

- By 2025, almost 36% of India's total population will be in urban cities and agglomerates¹
- By 2030, almost 200+ million people will move to urban cities adding to the demand for household furnishing¹
- Many of them will opt for refurbished, remanufactured and pre-owned products owing to the bargain prices these products are available at
- Tier II and Tier III cities are expected to add to the demand in the coming years

Technological advancements

- Technological advancements such as plasma arc recycling, plasma laser technology, 3-D printing, IOT and new software, have enabled creation of innovative solutions in
- Advancing route efficiency for collecting used products and thereby, helping create a circular economy
 - Efficient resource extraction from used products
 - Turning waste into remanufactured and refurbished products that's innovative, trendy, sustainable and affordable

Source:

1. India Stat



A value for money business

As per estimates, the circular economy in India has a potential to create annual value of USD 218 billion by 2030 and USD 624 billion by 2050¹.

Through the optimum utilisation of technology, creation of awareness in the consumers and an increased focus on circularity, India can quickly gain a competitive edge over other mature markets.



Source:
1. unctad.org

Enablers of change: The shift that could create positive impact

Sellers and seekers alike have huge latent benefits from the refurbished economy and each stakeholder has their own role to play in paving the road to prosperity through circularity. If businesses and governance equally commit themselves to cover key aspects of furniture and appliance reselling markets in India, growth will be the direct outcome.



Furniture and appliance remanufacturing/renewing firms

1. Implement features in line with circularity

Mandatory eco-design measures on durability, repair and recyclability or a mandatory warranty period of five years to drive durability and reparability

2. Earn consumer trust

Build transparent communication channels to inform the buyer of the traceability and history of the refurbished product. It will help in re-selling brands to understand the end user's keenness to contribute to the cause of sustainability and address the same to generate revenues

3. Provision for 'suite of services'

Enforce mandatory labelling of warranty period to clearly display the 'free' manufacturers/retailer warranty in a large format next to the product; provide buyers a post-purchase blanket cover for service requirements, replacements and other issues

4. Omnichannel presence

Focus on being present and service the buyer through all available channels to be able to address the fast-growing needs to a large customer base

5. Sustainability as a driver

Incorporate sustainability as a component in each step of the production, distribution and sales processes



Regulatory bodies and ministries

1. Incentives and stimulus

Government can enable the shift by providing economic incentives, stimulus packages to reinforce the importance of circular business model

2. Regulatory

Tax incentives such as lower VAT for refurbished/remanufactured items; Clearer regulation around end-of-waste and use of recycled materials; Stronger initiatives and promotions on the benefits of using refurbished furniture such as reduction in landfill, additional job creation in the economy, low carbon emission

Defining businesses of the future



As Indian consumers become conscious about cost and environment, for the seller and the manufacturer alike, remanufacturing becomes a winning proposition.

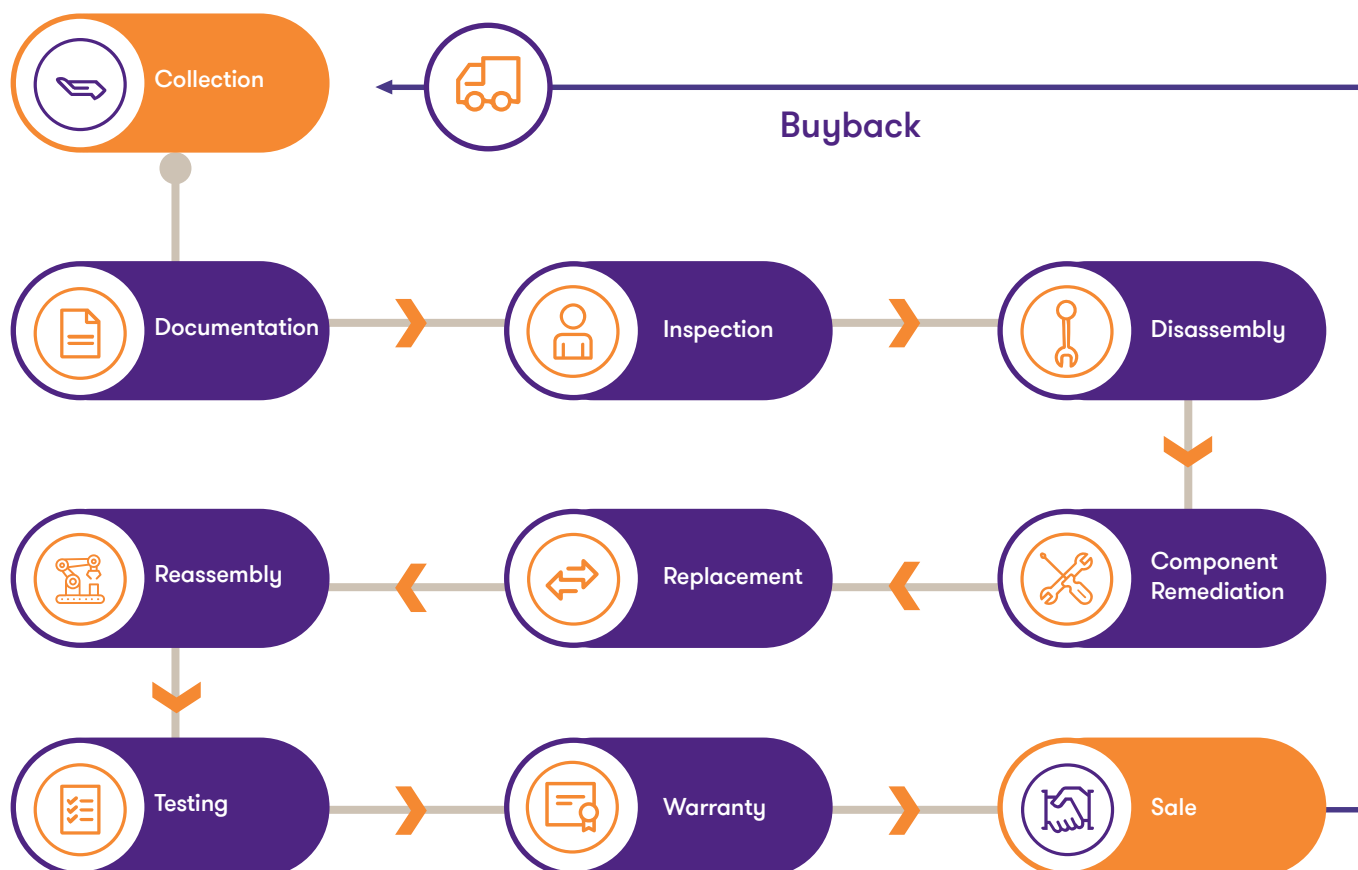
Multiple marketplaces that sell pre-owned products such as Olx, Quikr, Facebook, have given access to unlimited choices to the buyers for purchasing products. The launch of Amazon renewed was a trendsetter in the renewed appliances and gadgets sector with the Indian consumer benefitting from purchasing new at a discounted price.

Flipkart 2GUD is another platform that provides affordable and refurbished products across 40+ different categories.

In the furniture industry, there have been interesting concepts around utilisation of recycled materials. For example, Differrniture makes furniture out of industrial waste products. Imarim upcycles daily objects to convert them to interesting pieces of décor. Zefo was the first mover in the pre-owned and unboxed furniture space in India and has recently announced its ambitious plans to expand across the country.

Furbicle, from the House of Kieraya, is the pioneer brand that has incorporated circularity in its philosophy. The firm offers re-manufactured furniture and renewed appliances, which are restored to an almost new condition and sold with a warranty. Furbicle is the first company in the country that has made large capital investments towards building a unique infrastructure that allows them to refurbish most furniture and appliances at scale.

The remanufacturing process at Furbicle



Source:
Company websites and GT Analysis

I. Furbicle: Innovative business model based on remanufactured and renewed

Year of incorporation	May 2021
Headquarter	Bengaluru
Customer base	3,000
Sales channels	Furbicle Website
Revenue (FY 20)	~USD 2 million
Presence across India	16+ cities

Additional details

Since its inception in May 2021; the company claims to have grown at 100% on a month-on-month basis (revenue).

Company aims to reach INR 100 crore (USD 14-15 million) by December 2022

Furbicle is already present in 16+ cities and planning to expand to over 15+ cities in the next three years within India



Company overview

Furbicle is a home furnishing brand that offers premium remanufactured new-age furniture that is comfortable and reflects artistic craftsmanship, social consciousness and a one-of-a-kind lifestyle. The company is not just restricted to furniture but deals in small and large household appliances as well. It is trying to build-up its own circular ecosystem, under the parent brand Kieraya Furnishing Solutions. It remanufactures the used inventory of its parent company to create designer products and sells it under the brand name of Furbicle.

Business model

Furbicle is a unique business which works on multiple sourcing methodologies:

- **B2B sourcing:** It plans to collaborate with the most renowned furniture brands to source their used inventory. It also plans on buying unboxed inventory from manufacturers and outdated inventory from large marketplaces to create remanufactured products for Furbicle
- **P2P sourcing:** The company is planning to launch a P2P (peer-to-peer) platform in order to facilitate sourcing of its furniture and appliance inventory directly from customers. They also aim to offer Furbicle products as an exchange offer to the customers.

Video-based campaign

The company has started a video-based campaign where they plan to release a series of videos to educate and inform customers about their remanufacturing process, facility, products and designs. The company believes that this will instill confidence in their customer and provide assurance for the quality of their product.

Ecological packaging

The company is taking unique initiatives to make its service sustainable by providing 100% sustainable and re-usable packaging. Furbicle provides a three-layered packaging, a primary cover of muslin, which the company ensures is brought back from customer in a responsible way, followed by an APC (Acrylic Polymer Coated) cover with elastics and an outer safety cover, which helps to prevent transit damages and is 100% reusable.

Distinctive sustainable Initiative

To appreciate customers' purchase and emphasise on the sustainability of the Furbicle Products, the company:

- Provides a welcome letter to every customer, informing them about why and how the products are good for their customers and environment
- Provides a seed paper and plant to emphasise on sustainability

Source:
Company websites & GT Analysis

II. Zefo by QuikrBazaar: First-mover in the pre-used and unboxed furniture in India

Year of incorporation	2015
Headquarter	Bangalore
Customer base	~90,000 customers
Sales channels	Online
Estimated revenue (2020)	~USD 8 million
Presence across India	25+ cities

Additional details

The company is planning to expand its online presence in 50+ cities within the next three years.

Of the total revenue accounted by Zefo, around 90% comes from furniture and around 10% is accounted by appliances sold on the platform.



Company overview

Zefo is an online marketplace for buying and selling unboxed, new, pre-owned and refurbished electronics appliances, furniture and home decor products. The company was a first mover in the category, and in 2019, was acquired by Quikr India Pvt. Ltd. The combined strength of Quikr and Zefo is now driving a professional shopping experience for every customer for refurbished furniture and goods.

Unique business model

Zefo is an online marketplace for buying and selling unboxed, new, pre-owned and refurbished electronics appliances, furniture and home decor products. The company was a first mover in the category, and in 2019, was acquired by Quikr India Pvt. Ltd. The combined strength of Quikr and Zefo is now driving a professional shopping experience for every customer for refurbished furniture and goods.

Brand highlights

Total transparency to build trust:

The company works on the philosophy of complete transparency. They ensure that the customer is aware about each aspect of the product they purchase from Zefo. If the product was damaged and refurbished, they ensure that the customer is made aware about the damage even before making the purchase.

Expanding presence:

One of the key strengths of Zefo is their presence in tier 2 and tier 3 cities in India. They are already present in 25+ tier 2 and tier 3 cities and plan to expand their reach to over 50 cities in the next three years through their online channel.

Taking modern non-conventional furniture to smaller cities:

Zefo has identified that every city in India has its own way of designing furniture, however, customer in these cities specifically tier 2 and tier 3 need modern and trendier models of furniture, which was not available to them. Zefo used their online and offline presence through QuikrBazaar stores to tap into these customers and offer them modern and non-conventional furniture.

Source:

Company websites and GT Analysis

III. Econiture: A disruptive start-up that makes furniture out of waste material

Year of incorporation	2017
Headquarter	Amravati, Maharashtra
Customer base	~1000 customers (B2B & B2C)
Sales channels	Online
Revenue (2020)	Undisclosed
Presence across India	Pan India delivery

Additional details

The company plans to start establishing dealership network for selling their furniture across India from 2022 onwards.

Company wants to establish offline stores across India so that consumers can touch and feel the furniture before making the purchase.



Company overview

Econiture sees itself as a waste recycling company that makes furniture from 100% recycled post consumer plastic waste, which prevents the waste from accumulating in landfills or the ocean. Econiture has converted over 1,400 metric tones of dry waste into furniture till date.

Brand highlights

Their operations deal with collection of dry waste material, its segregation and reusing it or selling it to authorised recyclers. The company uses unique proprietary technique to create lumbers from used consumer plastic waste and transform it into piece of furniture. The unique features of Econiture's furniture are:

- Long life (No corrosion, no termite)
- Durability (Can hold up to ~160 kgs load)
- Stylish, trendy and kids friendly

Unique barter model

The company has established unique contracts with the municipalities and developed a 'barter model', wherein they purchase segregated dry waste from municipal councils and provide them Econiture furniture of equivalent amount.

Specialises in outdoor furniture

The company specialises in outdoor furniture since the products made by Econiture are more durable and long lasting to the impact of nature. The company offers unique outdoor furniture with multiple designs in a price range of INR 300 to INR 29,000.

Continuous R&D

Company is continuously experimenting with various waste products to manufacture designer and stylish furniture. Currently, the company is working on multi-layer packaging used as packaging for food products and wastepaper, which cannot be used by paper mills to build new products. Their aim always will be to use different types of waste products and turn them into an eco-friendly furniture

Conclusion



The convergence of favourable trends in India is leading towards a circular business model that has unlimited potential for transformative growth

After a spurt of rapid industrialisation and urbanisation post massive economic reforms, India is now faced with the side effects of consumerism. With a growing realisation of the inadequacies of the linear manufacturing model, companies, regulators and end consumers are slowly making a shift towards a more regenerative system that encompasses circularity. Large corporates and governments are now looking beyond mere ethical disposal and recycling of products; and are embracing processes that reduce waste, tackle urgent issues around the environment and have more far-reaching impact than just incremental actions.

In India, the refurbishment economy combined with an unmet latent demand has the potential to generate an overall value of ~USD 218 billion over the next 10 years. Within this, the remanufactured furniture and appliances market alone is expected to reach a size of ~USD 9.5 billion within the next five years. With the right investment in educating consumers, shifting mindsets and the availability of products to meet the micro-needs of the buyer, sellers could create an optimum ecosystem where the resale economy flourishes and even outpaces the conventional product market.

The Indian consumer is fast realising that 'value' just does not mean the price tag on products; but is also about functionality, accessibility and the overall impact that their purchase will bring. With an aspirational middle class, and the highest number of 'young' people living here, India has a new breed of buyers that could be transitioned into a massive opportunity for companies who are willing to address their requirements. Specialist firms that are focused on the refurbishment of bulky products such as household furniture, heavy appliances that require complex logistical solutions, will succeed through an efficient integration across their value chain and an eye on the purchasing motivators of the Indian consumer.

Indian policymakers have a unique opportunity to change trends to include circularity and facilitate this transition towards a more prosperous and transformative economy. With multiple initiatives that have been implemented as well as the ones that are on the table, there is an increased optimisation of circular assets, offering immense benefits to sellers and buyers alike while aligning with the long-term policy goals of the country.

The economy of the future is more inclusive, more prosperous and is definitely 'circular'.

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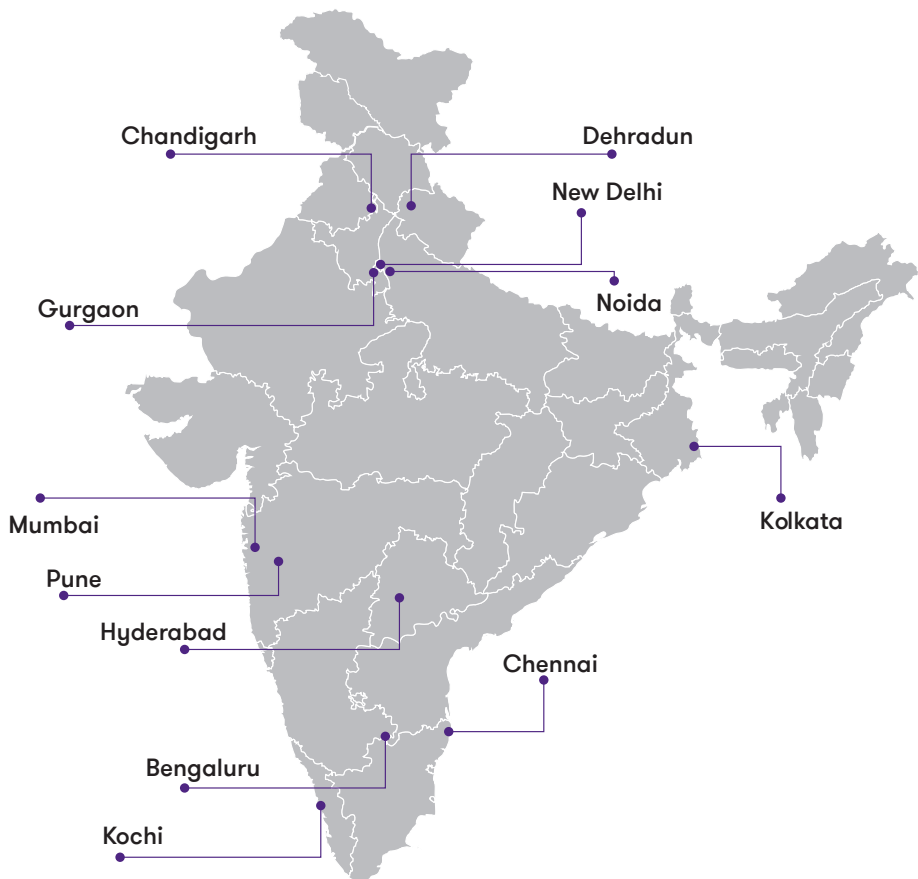
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