

Valuation for proposed issuance of Optionally Convertible and Redeemable Preference Shares (OCRPS) and Non-Convertible Redeemable Preference Shares (NCRPS) of TRF Limited

Report

Reliance restricted

For **TRF Limited**

13 March 2022



**Ernst & Young Merchant Banking
Services LLP**

12th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar West,
Mumbai - 400 028, India

Reliance Restricted

13 March 2022

TRF Limited

Attention: Mr. Anand Chand
Chief Financial Officer
11, Station Road, Burmamines
Jamshedpur-831007

Report on valuation for proposed issuance of Optionally Convertible Redeemable Preference Shares and Non-Convertible Redeemable Preference Shares of TRF Limited

Dear Mr. Anand Chand,

In accordance with your instructions, we have performed the work set out in our Engagement Agreement (the "Engagement Agreement"). Ernst & Young Merchant Banking Services LLP ("EY" or "We") are pleased to present the following report ("Report") in connection with the valuation of Optionally Convertible Redeemable Preference Shares ("OCRPS") and Non-Convertible Redeemable Preference Shares ("NCRPS") of TRF Limited ("TRF" or the "Company" or the "Client") as at 04 March 2022 ("Valuation Date").

It may be noted that for carrying out the valuation, we have relied upon information provided by the management of TRF (the "Management"). We have been given to understand that the information provided is correct and accurate and that the Management was duly authorized to provide us the same.

Purpose of our report and restrictions on its use

We understand that TRF is in the process of raising funds from its existing shareholder, Tata Steel Limited ("TSL") through an issue of OCRPS and NCRPS ("Proposed Transaction"). OCRPS and NCRPS are hereinafter collectively referred to as the "Instruments"

The Company requires fair valuation of the Instruments as at Valuation Date for compliance under Companies Act, 2013, SEBI ICDR Regulations 2018 and its internal management analysis ("Purpose").

The Report was prepared solely for the above-mentioned Purpose, and should not be used or relied upon for any other purpose including for filing with any statutory/regulatory authority. The Report and its contents may not be quoted, referred to or shown to any other parties except as provided in the Engagement Agreement.

We accept no responsibility or liability to any person other than to the Client, or to such party to whom we have agreed in writing to accept a duty of care in respect of this Report and accordingly if such other persons choose to rely upon any of the contents of this Report, they do so at their own risk.



Ernst & Young Merchant Banking Services LLP

12th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar West,
Mumbai - 400 028, India

Reliance Restricted

Nature and scope of the services

The nature and scope of the services, including the basis and limitations, are detailed in the Engagement Agreement. The contents of our Report have been reviewed by the Management, who have confirmed to us the factual accuracy of the Report.

Whilst each part of our Report addresses different aspects of the work we have agreed to perform, the entire Report should be read for a full understanding of our findings and conclusion.

Our work commenced on 07 March 2022 and was completed on 13 March 2022. Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances. If you have any questions or require additional information, please do feel free to contact us.

Yours faithfully



Navin Vohra

Membership No.: IBBI/RV/05/2018/10206

Partner

Ernst & Young Merchant Banking Services LLP

Date: 13 March 2022

Report No.: EYMBS/RV/2022/011

Dashboard

Table of contents

1 Valuation Summary
 2 Statement of limiting ...
 3 Valuation Working
 4 Abbreviations

**Valuation
Summary**

1

Page 5

In this section

Background	Page 6
Sources of Information	Page 9
Terms of the Instruments	Page 10
Procedures Adopted	Page 12

**Statement of
limiting ...**

2

Page 13

In this section

Statement of limiting conditions	Page 14
----------------------------------	----------------

**Valuation
Working**

3

Page 16

In this section

Coupon rate benchmarking - NCRPS	Page 17
Valuation working for NCRPS	Page 18
Coupon rate benchmarking - OCRPS	Page 19
Valuation working for OCRPS	Page 20

Abbreviations

4

Page 21

In this section

Abbreviations	Page 22
---------------	----------------

1

Valuation Summary

In this section	Page
Background	6
Sources of Information	9
Terms of the Instruments	10
Procedures Adopted	12

1 Valuation Summary

Background

1 Valuation Summary

- 2 Statement of limiting ...
- 3 Valuation Working
- 4 Abbreviations

Company Background

- ▶ TRF Limited (“TRF” or the “Company” or the “Client”) was engaged in undertaking turnkey projects of material handling for the infrastructure sector such as power and ports and industrial sector such as steel plants, cement, fertilisers and mining in India and internationally. TRF is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) of India.
- ▶ The registered office of the Company is located at 11, Station Road, Burma Mines, Jamshedpur – 831 007.
- ▶ For the year ended, 31 March 2021, the Company achieved revenue of ₹1,139.4 mn and loss after tax of ₹(679.6) mn.
- ▶ Shareholding pattern of the Company as at Valuation Date is as follows:

Name of the shareholder	No. of Equity shares	Holding %
Tata Steel Limited	37,53,275	34.11
Tata Industries Limited	1,960	0.02
Public shareholding	72,49,177	65.88
Total shares	1,10,04,412	100.00

Source: the Management

- ▶ Tata Steel Limited (“TSL”) is promoter of TRF and controls the composition of its Board. Alok Krishna, Koushik Chatterjee and T.V. Narendaran have been appointed by TSL.
- ▶ The Management of TRF (the “Management”) has represented that the Company is undertaking an operation restructuring whereby it will take the following actions:
 - TRF is in process to consolidate its operations and target to complete all ongoing legacy projects within a span of 12 - 18 months. This will enable the Company to realise old debtors and improve its cash flow position.
 - The Company also intends to monetize its investments in group companies and is in an advanced stage of negotiation to divest its subsidiaries.
 - The Management understands that TSL envisages capital expenditure of ~₹10,000 crore in FY23. TSL may not have adequate bandwidth to execute such projects in entirety. In such a scenario, the Company understands that there may be further opportunities for the Company to offer its expertise to complement TSL’s capabilities.
 - In order to optimally utilize the plant capacity and attain operational expertise the Company has entered into various facilities and manpower agreements with TSL.

1 Valuation Summary

Background

1 Valuation Summary

2 Statement of limiting ...

3 Valuation Working

4 Abbreviations

Company Background

- Going forward TRF shall run as a captive unit of TSL, under which TSL shall reserve the Company's manufacturing facilities and deploy its manpower in Design & Engineering, Project Management, and Other Technical Services. TSL management intends to provide financial support to overcome the existing financial strain and complete all the ongoing projects. As a focused approach to turnaround TRF, TSL has appointed representatives at key positions such as Chairman of Board, CEO, and CFO, etc.

All above initiatives shall help TRF to become self-sustain and profitable. TRF expects to pay dividends of OCRPS and NCRPS as per the terms.

Purpose and Scope of valuation

- ▶ We understand that the Management of TRF is planning to raise capital from TSL by issuing Optionally Convertible Redeemable Preference Shares ("OCRPS") and Non-Convertible Redeemable Preference Shares ("NCRPS"). OCRPS and NCRPS are hereinafter collectively referred to as the "Instruments"
- ▶ In this regard, fair valuation of the Instruments is required as at 04 March 2022 ("Valuation Date") for internal management analysis and complying with requirements of Companies Act, 2013 and SEBI ICDR Regulations 2018 (the "Purpose").
- ▶ The scope of our Services is to perform a valuation of the Instruments of TRF as at Valuation Date for the aforementioned Purpose.

Date of Appointment, Valuation Date and Date of Report

- ▶ Date of Appointment : 07 March 2022
- ▶ Valuation Date : 04 March 2022
- ▶ Date of Report : 13 March 2022

1 Valuation Summary

Valuation results / Conclusion

1 Valuation Summary

- 2 Statement of limiting ...
- 3 Valuation Working
- 4 Abbreviations

Fair value of NCRPS

- ▶ The fair value of NCRPS is presented in the table below.

Particulars	Units	Value
Fair value of NCRPS	₹mn	2,390
Numbers of NCRPS	Mn	239
Fair value of each unit of NCRPS	₹ per share	10

- ▶ Accordingly, based on the information available, the fair value of NCRPS proposed to be issued by TRF is estimated at ₹2,390 mn

Fair value of OCRPS

- ▶ The fair value of OCRPS is presented in the table below.

Particulars	Units	Value
Fair value of OCRPS	₹mn	250
Numbers of OCRPS	Mn	25
Fair value of each unit of OCRPS	₹ per share	10

- ▶ Accordingly, based on the information available, the fair value of OCRPS proposed to be issued by TRF is estimated at ₹250 mn

1 Valuation Summary

Sources of Information

1 Valuation Summary

2 Statement of limiting ...

3 Valuation Working

4 Abbreviations

Sources of Information

- ▶ The following sources of information have been utilized in conducting the valuation exercise:
- ▶ **Company specific information** – The following information, as provided by the Management, verbally or in written form have inter-alia been used in the valuation:
 - ▶ Terms of NCRPS and OCRPS
 - ▶ Background information regarding the Company including credit rating provided through emails or during discussions
- ▶ In addition to the above, we have also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation
- ▶ It may be mentioned that the Management have been provided an opportunity to review factual information in the draft Report as part of EY's standard practice to make sure that factual inaccuracies/omissions/etc. are avoided in the final Report.

1 Valuation Summary

Terms of the Instruments

1 Valuation Summary

2 Statement of limiting ...

3 Valuation Working

4 Abbreviations

Terms of the Instruments – NCRPS

Particulars	Terms
Amount	Up to INR 2,390.0 million (comprising Twenty three Crore and ninety Lacs NCRPS of Rs. 10 each)
Other terms	<ul style="list-style-type: none"> • Junior to all unsubordinated creditors, pari passu with further issuance of NCRPS, senior to ordinary Share Capital and any other securities at par with ordinary share capital of the Issuer • NCRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital • NCRPS shall be non-participating in the surplus funds • NCRPS shall be non-participating in surplus assets and profits which may remain after the entire capital has been repaid on, winding up on the Company
Redemption date	The preference shares are mandatorily redeemable at the end of 15 years from the date of allotment. The Issuer also has the option to redeem the preference shares quarterly at 3 monthly intervals from date of issuance.
Dividend	1.0% p.a. for first 3 years and 18.3% p.a. thereafter
Dividend payment	The dividend payment is non- cumulative in nature
Voting rights	Shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.
Conversion Option	The instruments are non-convertible in nature

1 Valuation Summary

Terms of the Instruments

1 Valuation Summary

2 Statement of limiting ...

3 Valuation Working

4 Abbreviations

Terms of the Instruments - OCRPS

Particulars	Terms
Amount	<p>Series 1 : Up to INR 120.0 million (comprising One Crore Twenty Lacs OCRPS of Rs. 10 each)</p> <p>Series 2 : Up to INR 130.0 million (comprising One Crore Thirty Lacs OCRPS of Rs. 10 each)</p>
Redemption Date	<p>Series 1 : 18 months; The Issuer also has the option to redeem the Preference Shares at 3 monthly intervals from date of issuance.</p> <p>Series 2 : 18 months; The Issuer also has the option to redeem the Preference Shares at 3 monthly intervals from date of issuance.</p>
Dividend	11.25% p.a.
Dividend Payment	The dividend payment is discretionary (non-guaranteed) and non- cumulative in nature
Voting rights	Shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013
Conversion Option	<p>Series 1 : The instruments are convertible into equity shares of the Issuer at the option of Issuer at conversion price determined as per applicable regulations. This option is exercisable for 18 months from the date of allotment.</p> <p>Series 2 : The instruments are convertible into equity shares of the Issuer at the option of the Issuer at the Conversion Price determined as per applicable regulations. This option is exercisable for 18 months from the date of allotment.</p>
Conversion Price	<p>Series 1: At the time of conversion, every 13.80 numbers of OCRPS would get converted into 1 number of Equity Share.</p> <p>Series 2: At the time of conversion, every 13.80 numbers of OCRPS would get converted into 1 number of Equity Share.</p>

1 Valuation Summary

Procedures Adopted

1 Valuation Summary

2 Statement of limiting ...
3 Valuation Working
4 Abbreviations

Procedures adopted in carrying out the valuation

- ▶ Requested and received terms and conditions of the Instruments;
- ▶ Conducted interviews with the Company's management concerning:
 - ▶ the nature and terms of NCRPS and OCRPS;
 - ▶ credit rating of the Company
- ▶ Analysed the spreads and premium applicable based on the credit rating of the Company
- ▶ Analysed yields on the corporate bonds listed in the market with similar rating and tenure

Valuation Standards

- ▶ Valuation was carried out as per the International Valuation Standards, 2020 ("IVS") published by International Valuation Standards Council.
- ▶ In accordance with IVS 104 Bases of Value, a valuer must select the appropriate basis(es) of value when valuing a business or business interest. Fair value was considered as appropriate Bases of Value as per IVS 104.
- ▶ Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2

Statement of limiting conditions

In this section	Page
Statement of limiting conditions	14

2 Statement of limiting conditions

Statement of limiting conditions

1 Valuation Summary
2 Statement of limiting ...
3 Valuation Working
4 Abbreviations

- ▶ Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- ▶ The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- ▶ This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.
- ▶ While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- ▶ In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- ▶ The Client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- ▶ EY is not aware of any contingency, commitment or material issue which could materially affect the Company's economic environment and future performance and therefore, the fair value of the Company.
- ▶ The Report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
- ▶ The valuation analysis and result are governed by concept of materiality.
- ▶ It has been assumed that the required and relevant policies and practices have been adopted by Company and would be continued in the future.
- ▶ The fee for the Report is not contingent upon the results reported.
- ▶ We owe responsibility to only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.

2 Statement of limiting conditions

Statement of limiting conditions

1	Valuation Summary
2	Statement of limiting ...
3	Valuation Working
4	Abbreviations

- ▶ The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved. Accordingly, our valuation conclusion will not necessarily be the value at which actual transaction will take place.
- ▶ We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

3

Valuation Working

In this section	Page
Coupon rate benchmarking - NCRPS	17
Valuation working for NCRPS	18
Coupon rate benchmarking - OCRPS	19
Valuation working for OCRPS	20

3 Valuation Working

Coupon rate benchmarking

1 Valuation Summary
2 Statement of limiting ...
3 Valuation Working
4 Abbreviations

- **Coupon rate benchmarking:** The median of the coupon rate of the secured listed corporate bonds issued in CY22, with the redemption of 1+ years and a credit rating of BBB+ has been considered (as TRF has a credit rating of BBB+). Accordingly, the coupon rate arrived is as following:

Company	Date of allotment	Date of redemption	Credit rating	Instrument type	Coupon rate
Muthoottu Mini Financiers Limited	03-Jan-22	02-Jan-26	BBB+	Secured redeemable non convertible debenture	9.75%
Muthoottu Mini Financiers Limited	03-Jan-22	02-Jan-24	BBB+	Secured redeemable non convertible debenture	8.75%
Samunnati Financial Intermediation & Services Private Limited	15-Feb-22	15-Feb-26	BBB+	Secured redeemable non convertible debenture	12.16%
Home Credit India Finance Private Limited	18-Feb-22	18-May-23	BBB+	Secured redeemable non convertible debenture	12.0%
Muthoottu Mini Financiers Limited	03-Jan-22	27-Apr-23	BBB+	Secured redeemable non convertible debenture	8.50%
Quadrillion Finance Private Limited	10-Feb-22	18-Feb-23	BBB+	Secured redeemable non convertible debenture	11.10%
Median					10.43%

Source: NSDL

- Based on the above, the benchmark coupon rate is 10.43%.

3 Valuation Working

Valuation working - NCRPS

1 Valuation Summary
2 Statement of limiting ...
3 Valuation Working
4 Abbreviations

- ▶ **Discount rate for non convertible instruments:** Given that the corporate bonds considered above have shorter redemption period (average 2.25 years), therefore, a spread of 0.74% based on the difference between the spread for 15 year and 1.5 years corporate bond with BBB+ credit rating has been added.
- ▶ Also, given that the NCRPS are unsecured in nature and is subordinate to external borrowing, a premium of 100 basis points has been added.
- ▶ Accordingly, the coupon rate arrived is as following:

Particulars	Value
Benchmark coupon rate	10.43%
Spread for tenure	0.74%
Premium for unsecured and non- cumulative	1.0%
<u>Discount rate</u>	<u>12.17%</u>

- ▶ Based on the above, discount rate for NCRPS is 12.17% p.a..

3 Valuation Working

Valuation working - NCRPS

1 Valuation Summary
2 Statement of limiting ...
3 Valuation Working
4 Abbreviations

► As per the details provided by the Management, the Company is expected to pay the dividend as per the terms of NCRPS.

Inputs / Assumptions

Particulars	Units	Value
Rate of dividend	%	1.0% p.a. for first 3 years and 18.3% p.a. thereafter.
Tenure	years	15
Amount	INR mn	2,390
Discount rate	%	12.17%

Present value of pay-outs related to NCRPS

Currency: ₹mn	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Dividend payment	24	24	24	438	438	438	438	438	438	438	438	438	438	438	438
Principal repayment															2,390
Cash flows	24	24	24	438	438	438	438	438	438	438	438	438	438	438	2,828
Discounting factor	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39	0.35	0.31	0.28	0.25	0.23	0.21
Present value of cash flows	21.3	19.0	16.9	276.4	246.4	219.7	195.9	174.6	155.7	138.8	123.7	110.3	98.4	87.7	505.2
Total	2,390														

3 Valuation Working

Valuation working - OCRPS

- 1 Valuation Summary
- 2 Statement of limiting ...
- 3 Valuation Working**
- 4 Abbreviations

Valuation Working

- ▶ As per the terms of OCRPS, TRF will have option to convert OCRPS into equity shares of TRF within 18 months of allotment at a price determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, supplemented or replaced from time to time. As per these Rules, the Management has computed conversion ratio of 13.8 number of OCRPS would get converted into 1 equity share. If the conversion option is not exercised by TRF, then OCRPS will be redeemed after 18 months from their issuance.
- ▶ OCRPS has following 2 components:
 - 1) **Debt component:** Discounted the estimated cash flows (expected dividend and principal repayment) using an appropriate discount rate. The benchmark coupon rate is 10.43%. Given that OCRPS is unsecured in nature therefore, a premium of 75 to 100 basis can be added. Accordingly, the discount rate for OCRPS could be in range of 11.18% to 11.43% p.a. Considering that coupon rate of 11.25% falls in the within the range. Therefore, a discount rate of 11.25% has been considered.
 - 2) **Option value:** Considering that TSL is promoter entity and a majority of Board of Directors of TRF are representatives of TSL (including the Chairman of the Board), therefore, it is expected that the Board of TRF will align the interest of both TSL and TRF before exercising the conversion option. Considering the same, in the money put option has not been considered for valuation analysis.

The sum total of the above represents the fair value of OCRPS.

3 Valuation Working

Valuation working - OCRPS

1 Valuation Summary
2 Statement of limiting ...
3 Valuation Working
4 Abbreviations

- As per the details provided by the Management, the Company is expected to pay the dividend as per the terms of OCRPS.

Inputs / Assumptions

Particulars	Units	Value
Rate of dividend	%	11.25%
Tenure	years	1.5
Amount	₹ mn	250
Discount rate	%	11.25%

Present value of pay-outs related to OCRPS

Currency: ₹mn	1	1.5
Dividend payment	28	14
Principal repayment		250
Cash flows	28	264
Discounting factor	0.90	0.85
Present value of cash flows	25	225
Total	250	

4

Abbreviations

In this section	Page
Abbreviations	22

4 Abbreviations

Abbreviations

1 Valuation Summary
2 Statement of limiting ...
3 Valuation Working

4 Abbreviations

₹/INR	Indian Rupee
EY	Ernst & Young Merchant Banking Services LLP
Management	Management of TRF
Mn	Million
NCRPS	Non-Convertible Redeemable Preference Shares
OCRPS	Optionally Convertible Redeemable Preference Shares
TRF or the “Company” or the “Client”	TRF Limited
TSL	Tata Steel Limited
Valuation Date	04 March 2022

Ernst & Young Merchant Banking Services LLP

EY | Assurance | Tax | Transactions | Advisory

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

Ernst & Young Merchant Banking Services LLP is a controlled firm of Ernst & Young Global Limited. For more information about our organization, please visit www.ey.com/india.

Ernst & Young Merchant Banking Services LLP (LLP Identity No. AAO-2287) is a Limited Liability Partnership registered under The Limited Liability Partnership Act, 2008 having its registered office at The Ruby, 14th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028.

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Neither EYGM Limited nor any other member of the global Ernst & Young organization can accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.

Our offices

Ahmedabad
22nd Floor, B Wing, Privilon,
Ambli BRT Road, Behind Iskcon
Temple, Off SG Highway,
Ahmedabad - 380 015
Tel: + 91 79 6608 3800

Bengaluru
6th, 12th & 13th floor
"UB City", Canberra Block
No.24 Vittal Mallya Road
Bengaluru - 560 001
Tel: + 91 80 6727 5000

Ground Floor, 'A' wing
Divyasree Chambers
11, O'Shaughnessy Road
Langford Gardens
Bengaluru - 560 025
Tel: + 91 80 6727 5000

Chandigarh
Elante offices, Unit No. B-613 &
614
6th Floor, Plot No- 178-178A,
Industrial & Business Park,
Phase-I,
Chandigarh - 160002
Tel: + 91 172 671 7800

Chennai
Tidel Park, 6th & 7th Floor
A Block, No.4, Rajiv Gandhi Salai
Taramani, Chennai - 600 113
Tel: + 91 44 6654 8100

Delhi NCR
Golf View Corporate Tower B
Sector 42, Sector Road
Gurgaon - 122 002
Tel: + 91 124 443 4000

3rd & 6th Floor, Worldmark-1
IGI Airport Hospitality District
Aerocity, New Delhi - 110 037
Tel: + 91 11 4731 8000

4th & 5th Floor, Plot No 2B
Tower 2, Sector 126
NOIDA - 201 304
Gautam Budh Nagar, U.P.
Tel: + 91 120 671 7000

Hyderabad
THE SKYVIEW 10
18th Floor, "Zone A"
Survey No 83/1, Raidurgam
Hyderabad - 500032
Tel: + 91 40 6736 2000

Jamshedpur
1st Floor, Shantiniketan Building
Holding No. 1, SB Shop Area
Bistupur, Jamshedpur - 831 001
Tel: + 91 657 663 1000

Kochi
9th Floor, ABAD Nucleus
NH-49, Maradu PO
Kochi - 682 304
Tel: + 91 484 433 4000

Kolkata
22 Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016
Tel: + 91 33 6615 3400

Mumbai
14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (W), Mumbai - 400 028
Tel: + 91 22 6192 0000

5th Floor, Block B-2
Nirlon Knowledge Park
Off. Western Express Highway
Goregaon (E)
Mumbai - 400 063
Tel: + 91 22 6192 0000

Pune
C-401, 4th floor
Panchshil Tech Park
Yerwada
(Near Don Bosco School)
Pune - 411 006
Tel: + 91 20 4912 6000

ey.com/in

 @EY_India  EY  EY India  EY Careers India  @ey_indiacareers