



What will it take to enable the next stage of growth in India's chemical industry?

Chemical Business Outlook: Theme Presentation

24 April 2024



ROADMAP



**Where are we now
and how did we
get here?**

Where shall we
reach as is?

Where can we aim
instead?

How do we get
there?

The Indian Chemical industry is small by global standards but significant in key sectors and important for the manufacturing sector and economic growth of India

Overview – Chemical Industry



Covers **> 80,000 products**, inevitable part of daily life¹

Employs **~2 million people**¹

India contributes to **~3% of the global chemical sales**²

Ranks **6th** in the World and **4th** in Asia for Chemicals sales²

3rd largest consumer of polymers globally¹

4th largest producer of agrochemicals globally¹

2nd largest manufacturer and exporter of **dyes**¹

Weightage of **~8% - IIP**⁴

Contributes **1.3%** to the **National GVA**³

Contributes **~9%** to the **manufacturing GVA**³

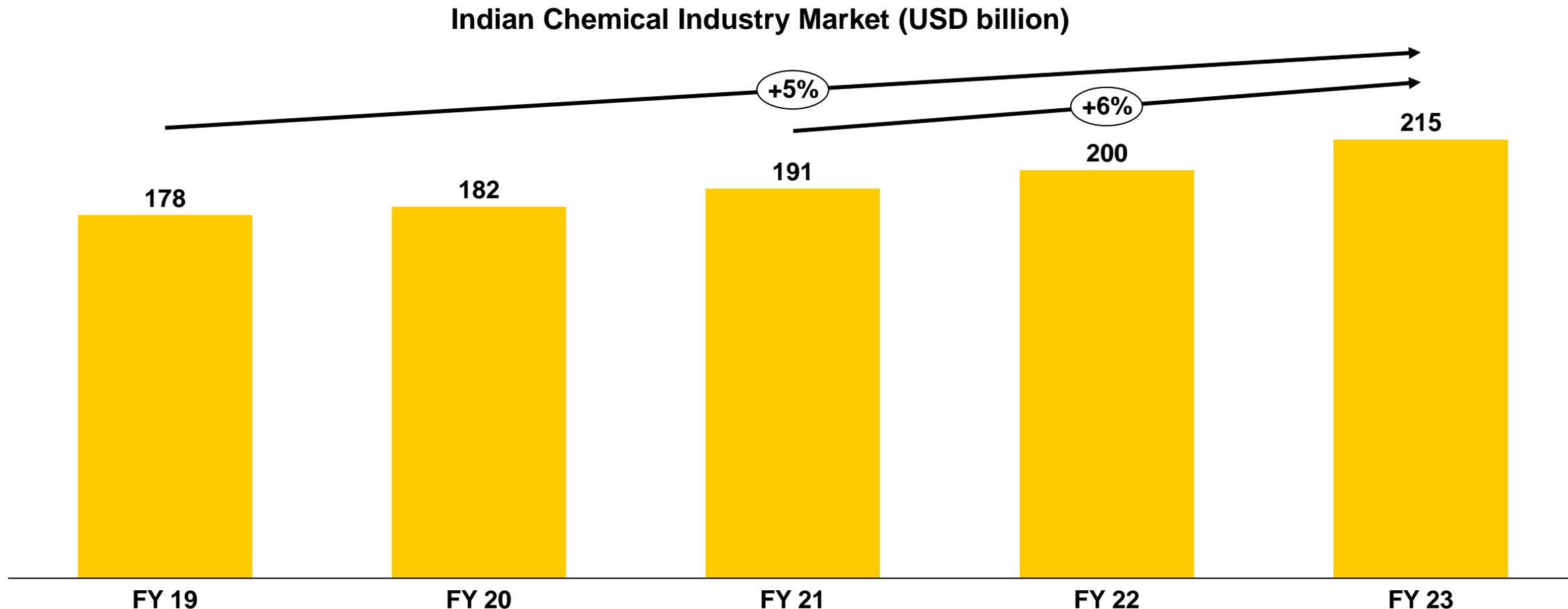
Contributes **1.4%** to total **FDI Equity Inflows**⁴

Contributes **~13%** in India's exports⁵

Note: Excludes Pharmaceutical industry

Indian chemical industry maintain the steady growth despite COVID disruption & global supply chain issues; market size is around ~\$178 Bn in FY 19 and growing at 5% CAGR to become ~\$215 Bn in FY 23

Chemical Industry Size – FY19-23

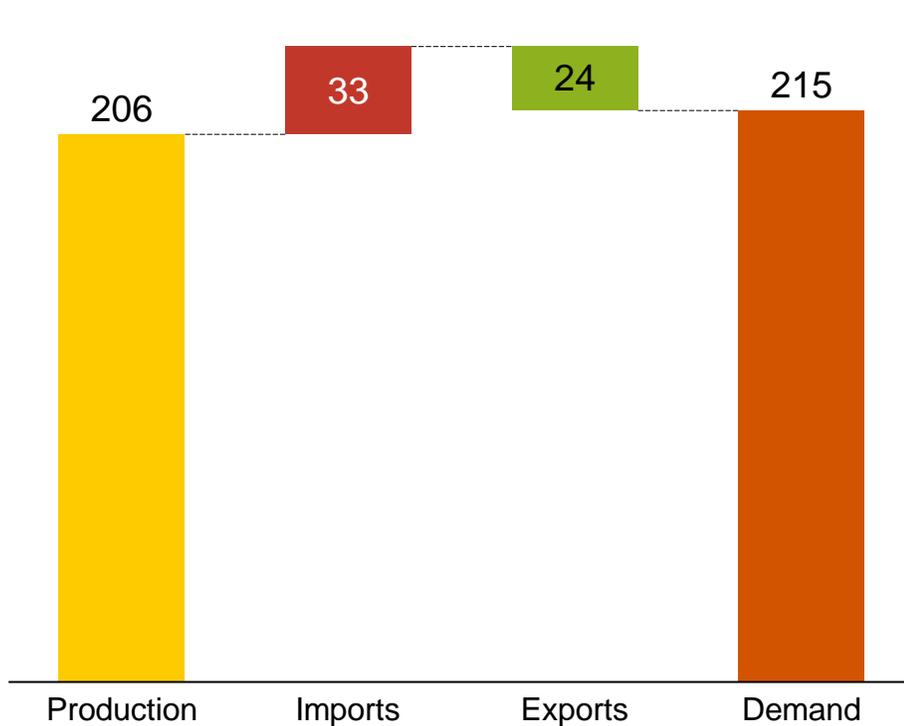


Note: Market size based on latest National Accounts Statistics Data

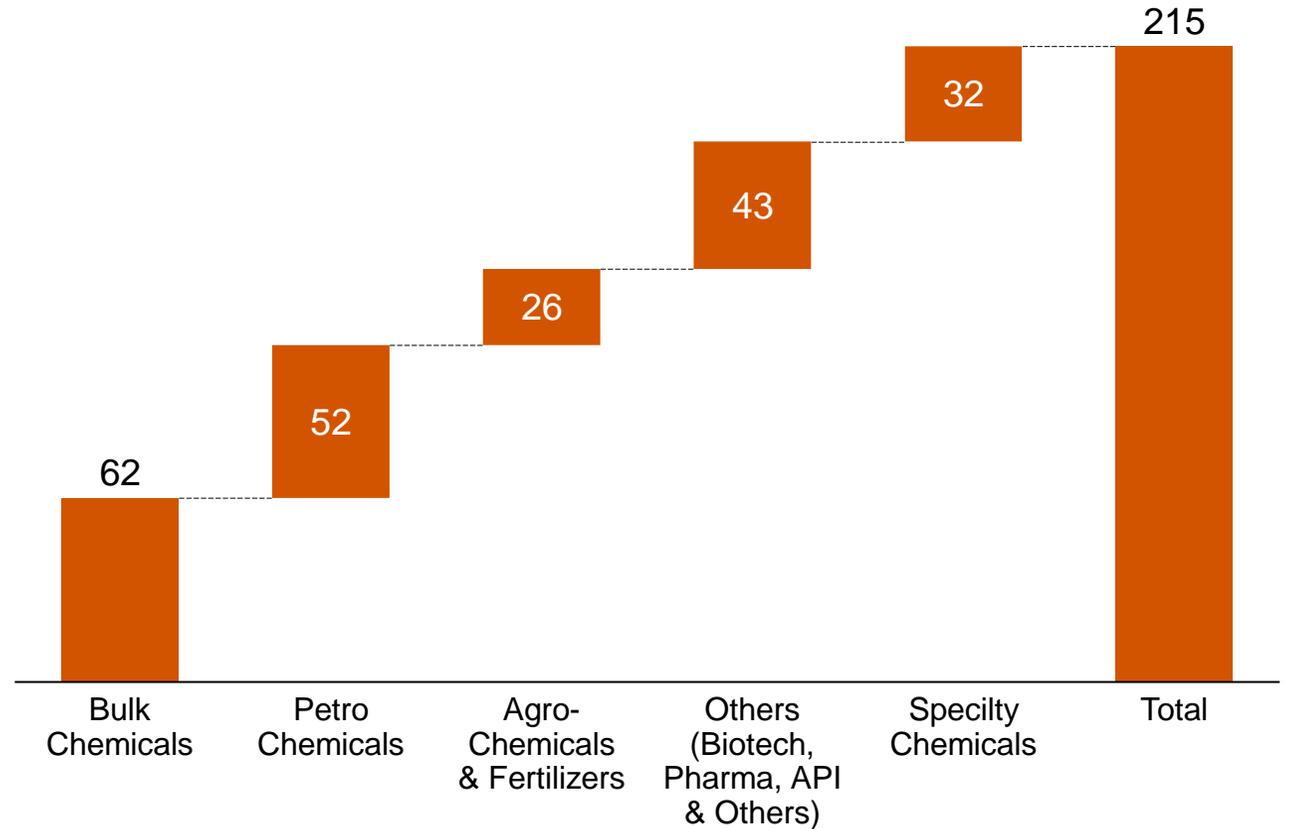
The FY23 size is estimated at ~\$215 bn with a potential to grow to ~\$300 bn by FY27

Chemical Industry Size – FY23

Indian Chemical Industry Market (USD billion) - 2023



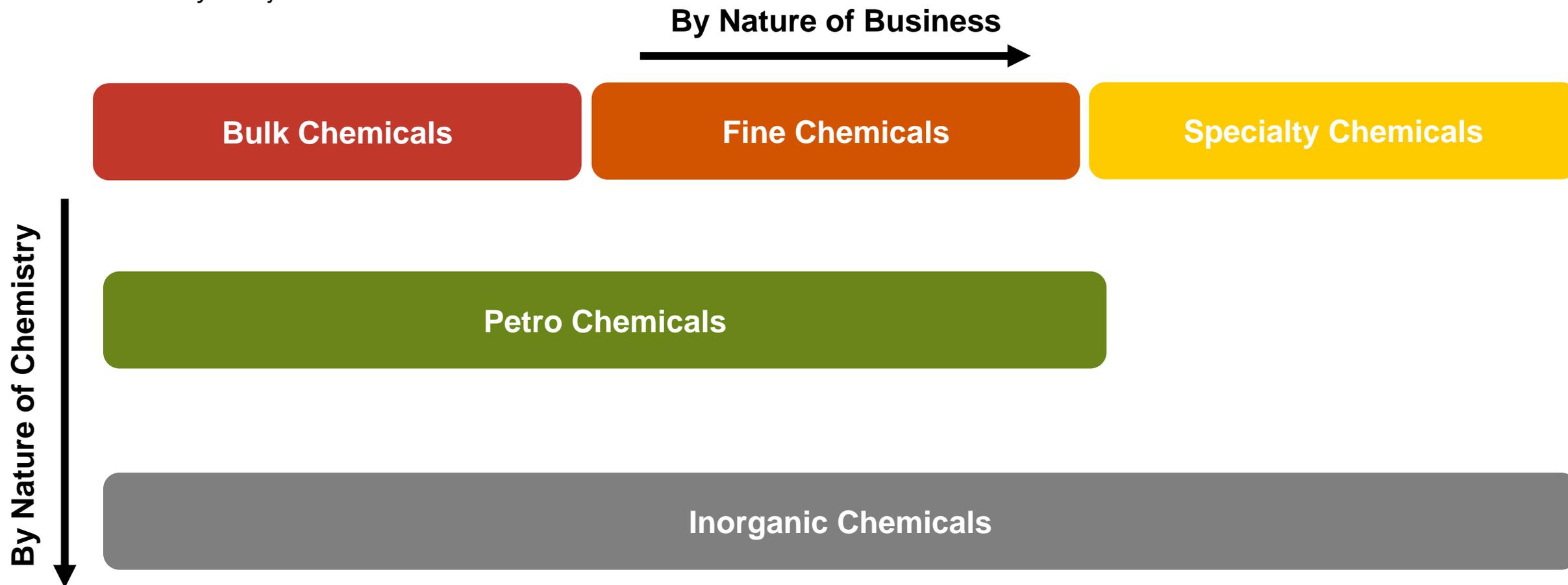
Chemical Industry Market by Sub Segments, 2023 (USD billion)



Note: Market size based on latest National Accounts Statistics Data

Based on its application & volume chemical industry broadly classify as Bulk, Fine and Specialty chemicals; based on its chemistry it broadly classified as Inorganic & Petro (Organic) chemicals

Chemical Industry – Major classification



Bulk, Fine and Specialty chemicals have differing business characteristics

Bulk vs Fine / Specialty Chemicals

Parameters	Bulk Chemicals 	Fine Chemicals 	Specialty Chemicals 
Composition	<ul style="list-style-type: none"> Single pure chemical substances 	<ul style="list-style-type: none"> Single pure chemical substances 	<ul style="list-style-type: none"> Mixtures / Formulations
Manufacturing Type	<ul style="list-style-type: none"> Dedicated plants 	<ul style="list-style-type: none"> Multi-purpose plants 	<ul style="list-style-type: none"> Multi-purpose plants
Scale of Operations	<ul style="list-style-type: none"> High volume low price 	<ul style="list-style-type: none"> Low volume high price (typically < 1000 TPA and > USD 5 / kg) 	<ul style="list-style-type: none"> Low volume high price
Applications	<ul style="list-style-type: none"> Multiple broad-based applications 	<ul style="list-style-type: none"> Few applications 	<ul style="list-style-type: none"> Specifically formulated for a particular application
Competitiveness Driver	<ul style="list-style-type: none"> Feedstock and economies of scale 	<ul style="list-style-type: none"> Expertise in specific chemistries, processes and unit operations 	<ul style="list-style-type: none"> Formulation development and application expertise
Examples	<ul style="list-style-type: none"> Petrochemicals ; Plastics and Synthetic Rubber ; Fertilizers ; Synthetic Fibers ; Other organic chemicals 	<ul style="list-style-type: none"> Standard and Advanced Intermediates ; APIs for Pharma, Agrochemicals, Ingredients for Home and Personal Care, Aroma Chemicals, Electronic Chemicals ; Food Ingredients etc. 	<ul style="list-style-type: none"> Additives and Catalysts ; Dyestuffs and Pigments ; Electronic Chemicals ; Home and Personal Care ; Construction Chemicals Food Additives etc.

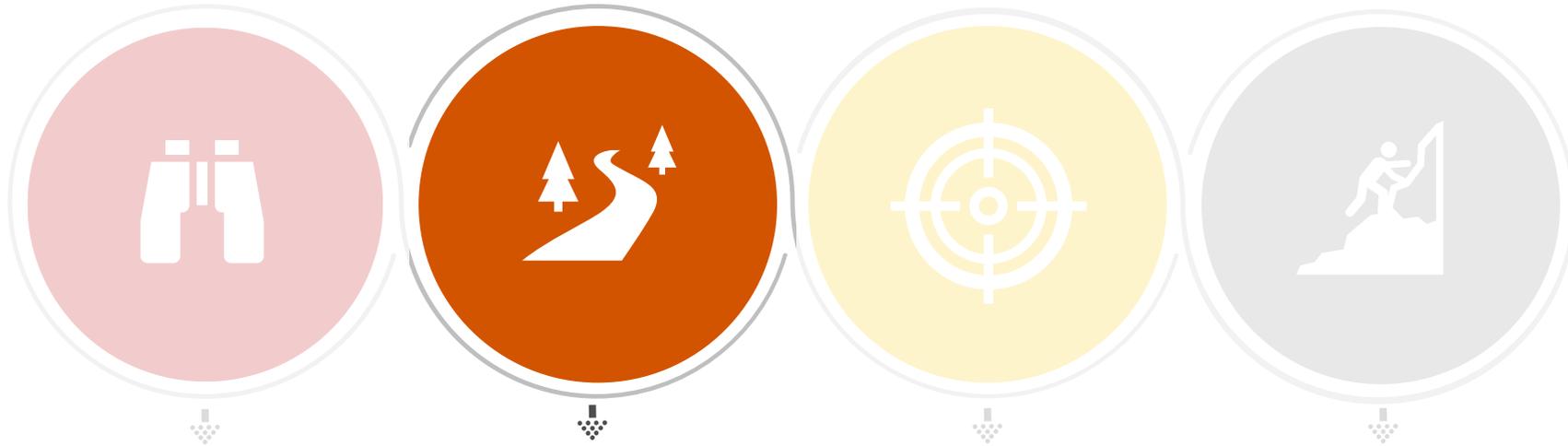
Competitiveness in Fine Chemicals is driven by chemistry expertise and in Specialty Chemicals by application development – unlike Commodities which are driven by access to Feedstock and scale of operations

Hence the operating model and mindset for running a Specialty Chemicals business is different from a Commodity Chemicals business

Bulk vs Fine / Specialty Chemicals

Aspect	Specialty Chemicals Business Operating Model	Commodity Chemicals Business Operating Model
Sales & Marketing	<ul style="list-style-type: none"> Differentiated segments and service levels based on customer needs – high customisation and different grades Talk to product development / application development teams in customer organisations Direct to customer / low share of distributor led sales Value pricing mindset (show benefit to customer) 	<ul style="list-style-type: none"> Standard offerings / minimal customisation Low cost to serve models / high share of distributor-led sales Talk to purchase team of customer organisations
Operations	<ul style="list-style-type: none"> High no. of product grades / high no. of changeovers / shorter run-times / high flexibility required in production planning Capacity utilisation though important, not the key driver of success 	<ul style="list-style-type: none"> Limited grades / somewhat rigid production planning / high utilisation / cost leadership / standardisation
Innovation and R&D	<ul style="list-style-type: none"> Focus on differentiation / application development / new technologies 	<ul style="list-style-type: none"> Focus on cost optimisation / recipe improvements
Admin & Governance	<ul style="list-style-type: none"> Focus on a governance system that helps to manage growth and differentiate vs competitors 	<ul style="list-style-type: none"> Focus on supporting a low-cost operations Focus on centralisation and streamlining functions Reduction in management layers

ROADMAP



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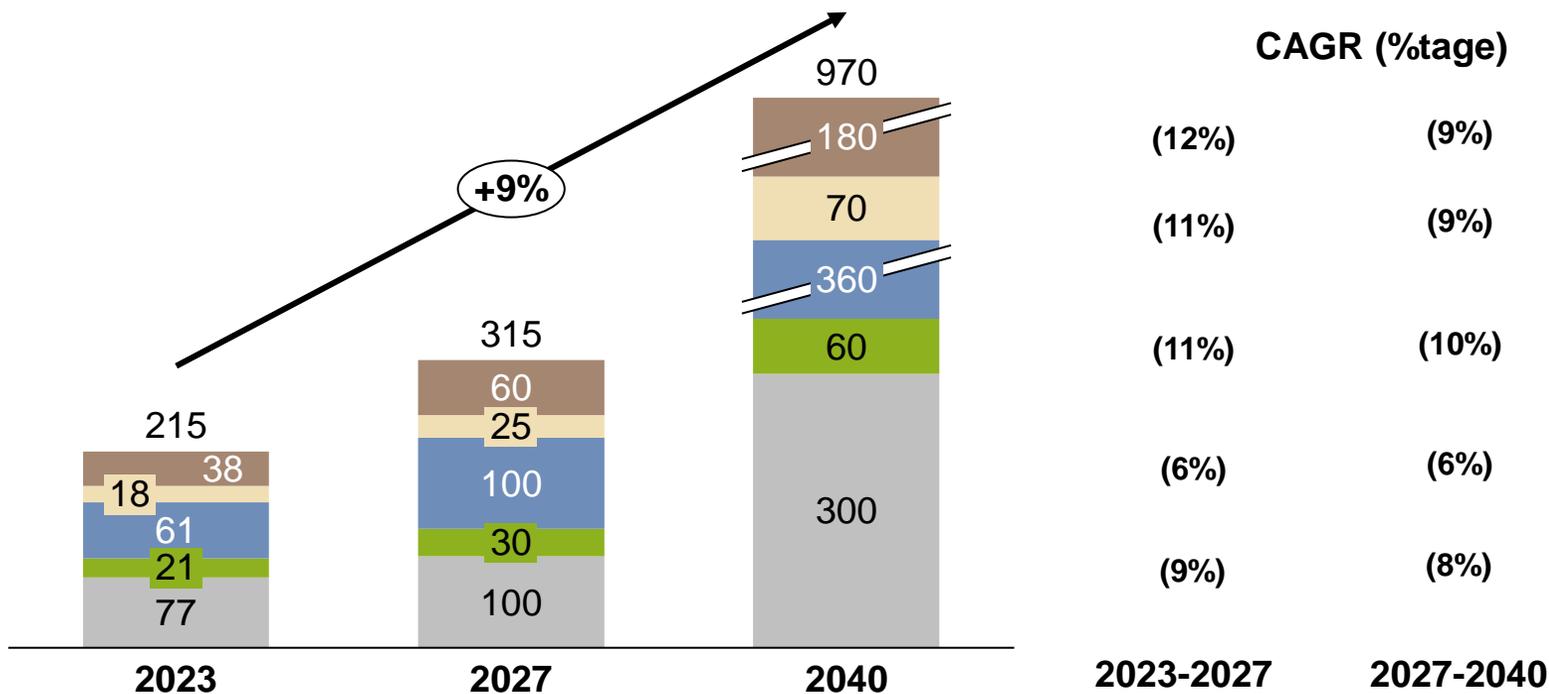
How do we get
there?

The FY23 size is estimated at ~\$215 bn with a potential to grow to ~\$300 bn by FY27 & India is expected to capture 10-12% share of global chemicals consumption and become a \$900-1000 Bn market by 2040

Chemical Industry Size – FY23 / FY27 / FY40

Indian Chemical Industry Market (USD billion)

Speciality In-Organics Pet-Chem Fertilizers Others



India Chem as % of Global Chem

2023	3.5%
2027	~5.2%
2040	10-12%

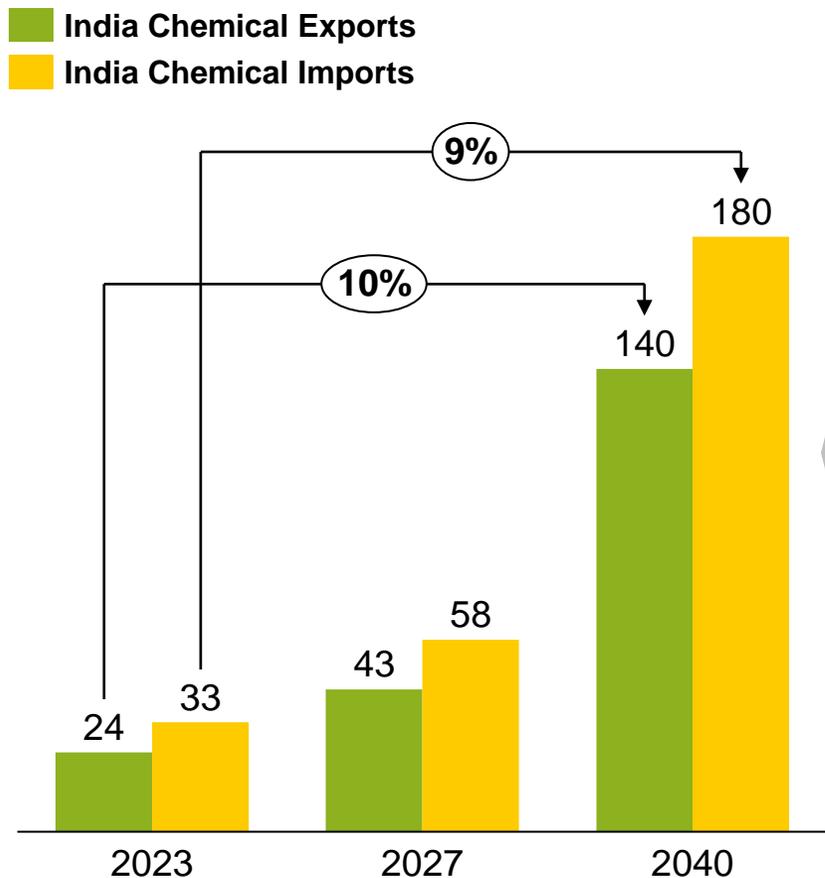
3-3.5x

- By 2040, India's chemicals market is projected to reach **\$850-1000 Bn**, accounting for **~5% of India's GDP** and **10-12% of the global chemicals market**.
- Specialty chemicals, Inorganic, and Pet-chem forecast around **11% CAGR** till 2027 with end-use sector GVA growth between 7-11%.
- Factors like income rise, supply chain volatility, urbanization, green preferences, and China plus one may boost demand.

India's chemicals sector is expected to have trade deficit of \$40 Bn by 2040; Specialty Chemicals has potential to contribute ~\$20 Bn to net exports

India Chemical Trade Balance – FY23 / FY27 / FY40

India Chemicals – Trade Balance, \$ Bn

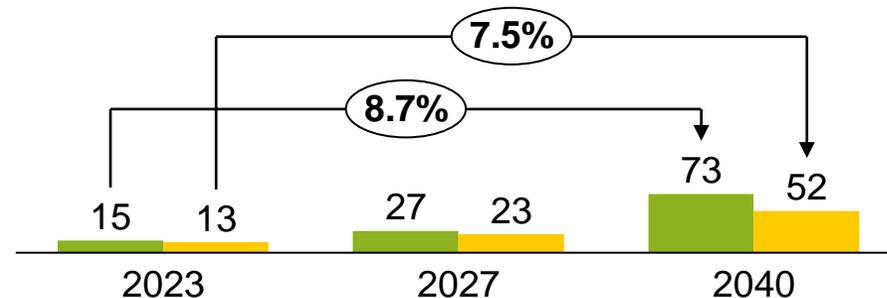


Excludes fertilizers, pharma end-products and consumer products; includes pharma intermediate chemicals

India Chemicals - Segment Wise Exports & Imports, \$ Bn

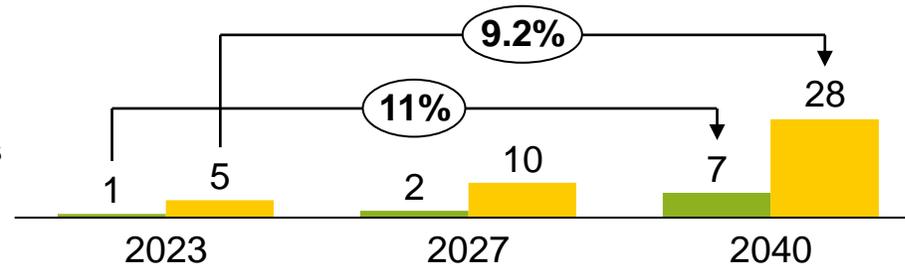
Specialty Chemicals

Sp. Chem. Exports
Sp. Chem. Imports



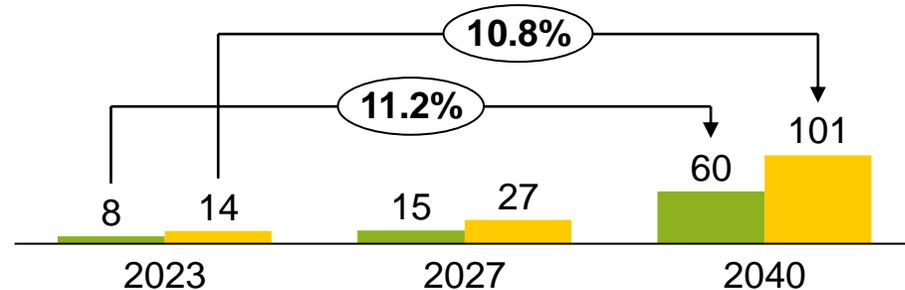
Inorganic Chemicals

Inorg, Chem Exports
Inorg. Chem Imports



Pet-Chem

Pet-Chem Exports
Pet-Chem Imports



Percentages are CAGR for the period

India's chemical industry has been a global outperformer in demand growth & shareholder wealth creation; the strong starting point to become next chemicals manufacturing hub

Potential opportunities for India's chemical industry



Specialty Chemicals

- India's strongest pillar for chemical sector growth
- Net trade surplus with 16 specialty chemicals subsegments perform well
- Agrochemicals and Food & Feed ingredients offers immense growth potential growing at CAGR of ~8%-9%



Inorganic Chemicals

- Predominantly dependent on feedstock availability; required little processing compared to other segments
- Scarcity of raw material and high demand making India as an attractive market for inorganic chemicals
- Provide opportunity for building an at-scale business backed by high growth rate of end-use industries
- Fluorine, Sodium & Caustic expect the highest growth within the segment with CAGR of ~10%



Pet-Chem

- Opportunities are highly dependent on scale and vertical integration capabilities
- Backward integration at cracker level makes high market attractiveness & cost competitiveness
- Currently companies are better suited to focus on products where feedstock are easily available in the merchant market (E.g. C4, C6 & C8 derivatives)

India offers unique competitiveness across most counts against chemical industry clusters around the globe

Competitive benchmarking of India vs 6 peers by category and variable

1 Lagging

3 Comparable

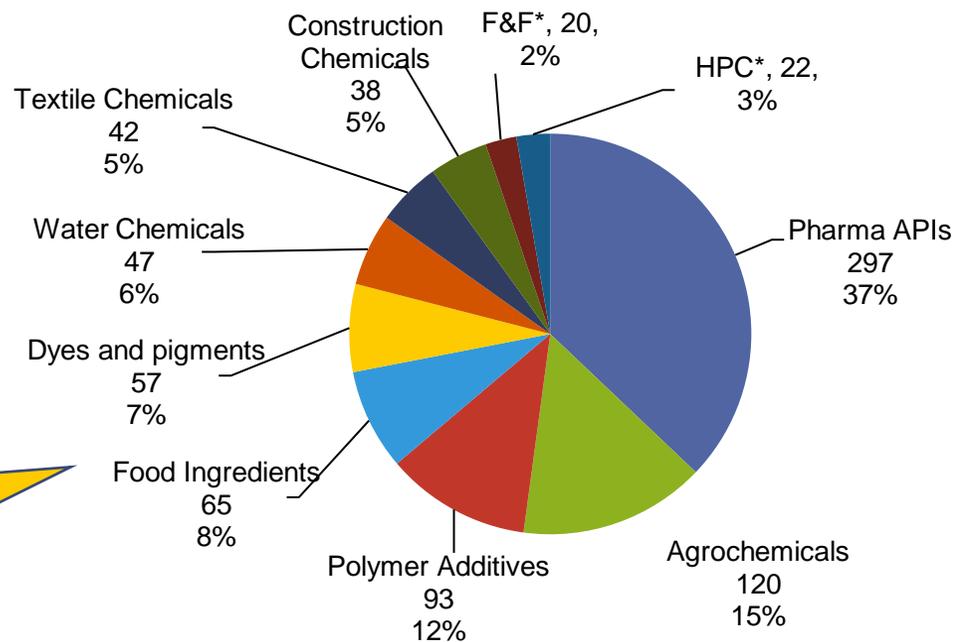
4 Leading

Feedstock	Domestic Availability Of C4, C6, & C8 Pet-chem Building Blocks	4	Domestic Availability Of C1, C2, C3, & C7 Pet-chem Building Blocks	3	<i>Benchmarking India's competitiveness against 6 major chemical industry clusters - China, Germany, Indonesia, Saudi Arabia, South Korea, & Vietnam</i>					
	Labour	Average Hourly Wages	4	Total Labour Force						4
Utilities	Industrial Water Usage Cost	3	Electricity Cost	3						
Capital Cost	Construction Cost	4	Material Cost	4	Machinery Cost	4	EBITDA Per Unit Of Investment In Fixed Assets	4	Real Interest Rates	3
Skilled Human Resources	Availability Of R&D Talent	1								
Ease of Doing Business	Getting Electricity & Construction Permits	3	Resolving Insolvency	3	Corporate Tax	3	Registration Of Property & Land, Enforcing Contracts	3	Environment Clearance	1

The global Fine and Specialty Chemicals is estimated at ~USD 800 bn in 2023 and is diversified across several sub-segments

Specialty and Fine Chemicals Market - Global

Global Fine and Specialty Chemicals Demand (USD Bn), 2023



Polymer Additives, Food Ingredients and Dyes and Pigments are also large markets each > USD 50 bn. F&F and HPC are relatively smaller markets each ~ USD 20 bn

Pharma APIs is included under specialty chemicals globally and is the largest segment

Total: USD 800 bn

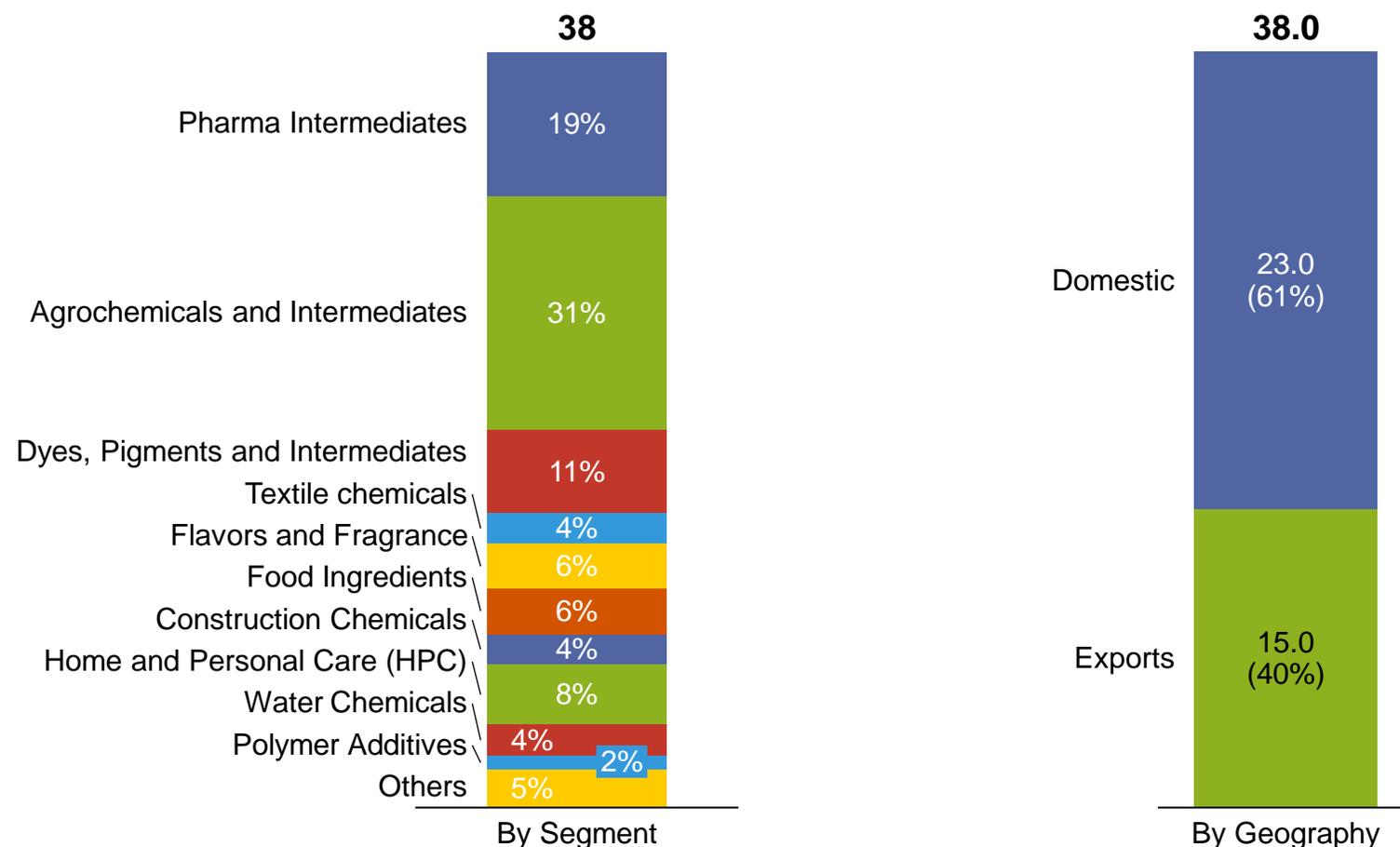
*F&F : Flavors and Fragrances ; HPC – Home & Personal Care

Note: The market size includes both captive consumption and outsourced – hence the merchant market will be smaller e.g., Pharma APIs have a certain share of captive production by formulation companies

The specialty chemicals size in India in 2023 is estimated at \$38 bn and has a significant share of exports. Pharma intermediates and agrochemicals are large segments, but the industry has several applications

Specialty and Fine Chemicals Market in India

Specialty and Fine Chemicals Market in India – 2023 (USD Bn)



Summary of Avalon Study on Specialty Chemicals Sector

Specialty Chemicals business has shown above average EBIDTA margins and a healthy growth with diversity and depth across sub-sectors and an export focus

Specialty and Fine Chemicals Market in India – Key Characteristics



Consistent and High Profitability

Across our sample of 125 companies in 13 sub-sectors of Specialty Chemicals, the lowest average EBDITA margin has been ~14% in the period FY15-19. Top performers have an average EBIDTA margin typically > 20% over FY15-19 despite the rough winds faced by the economy



High Revenue Growth despite Economic Headwinds

The revenue growth of the top performers in this period has been > 15% - 3-4 times average inflation indicating both consistent volume growth and possibly pricing power



Diversity and Depth Across Sub-sectors

The top 20 performers in terms of Average EBIDTA and Revenue growth are from a diverse set of sub-sectors indicating the diversity and depth of capability across Specialty Chemicals in India. The scale of the business does not seem to impact the ability to be a top performer



Export Oriented and Globally Competitive

Exports is a key driver of performance with top companies largely being export oriented signifying the global cost advantage of India (in many cases even over China)

ROADMAP



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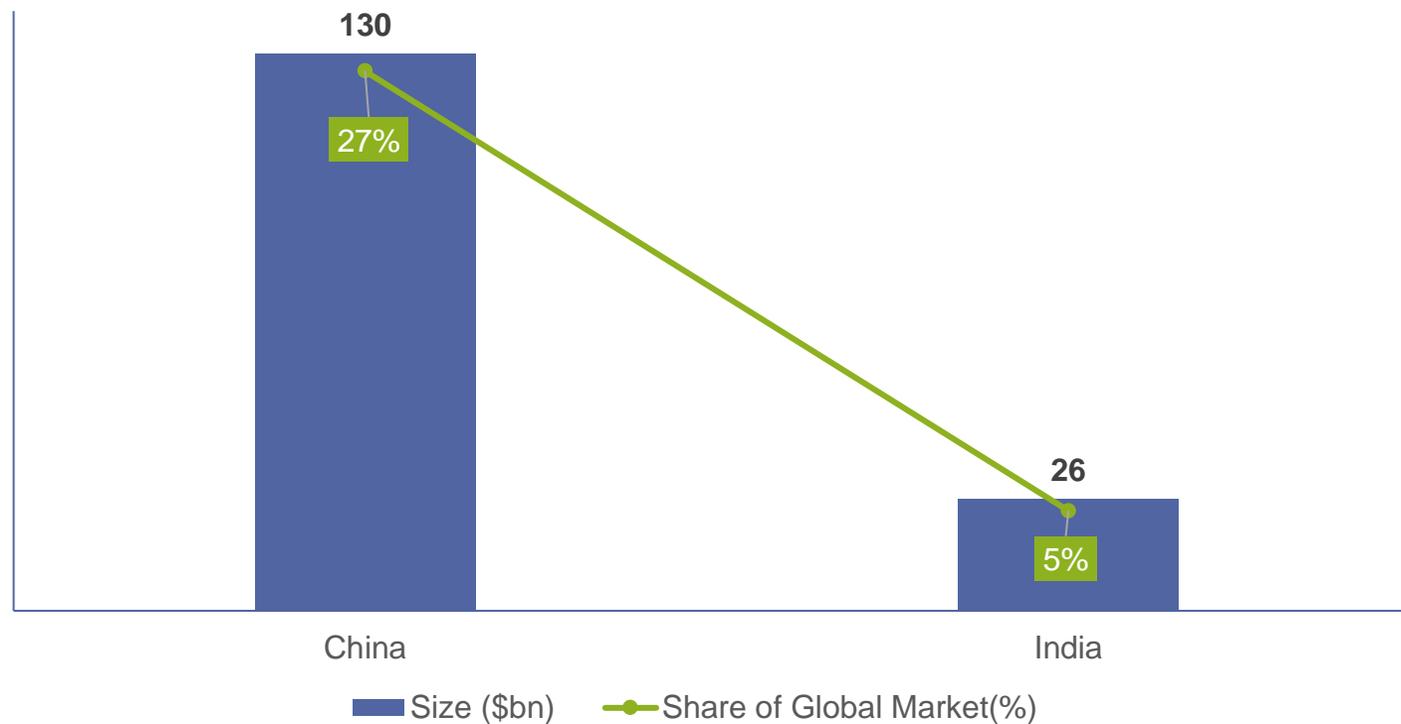
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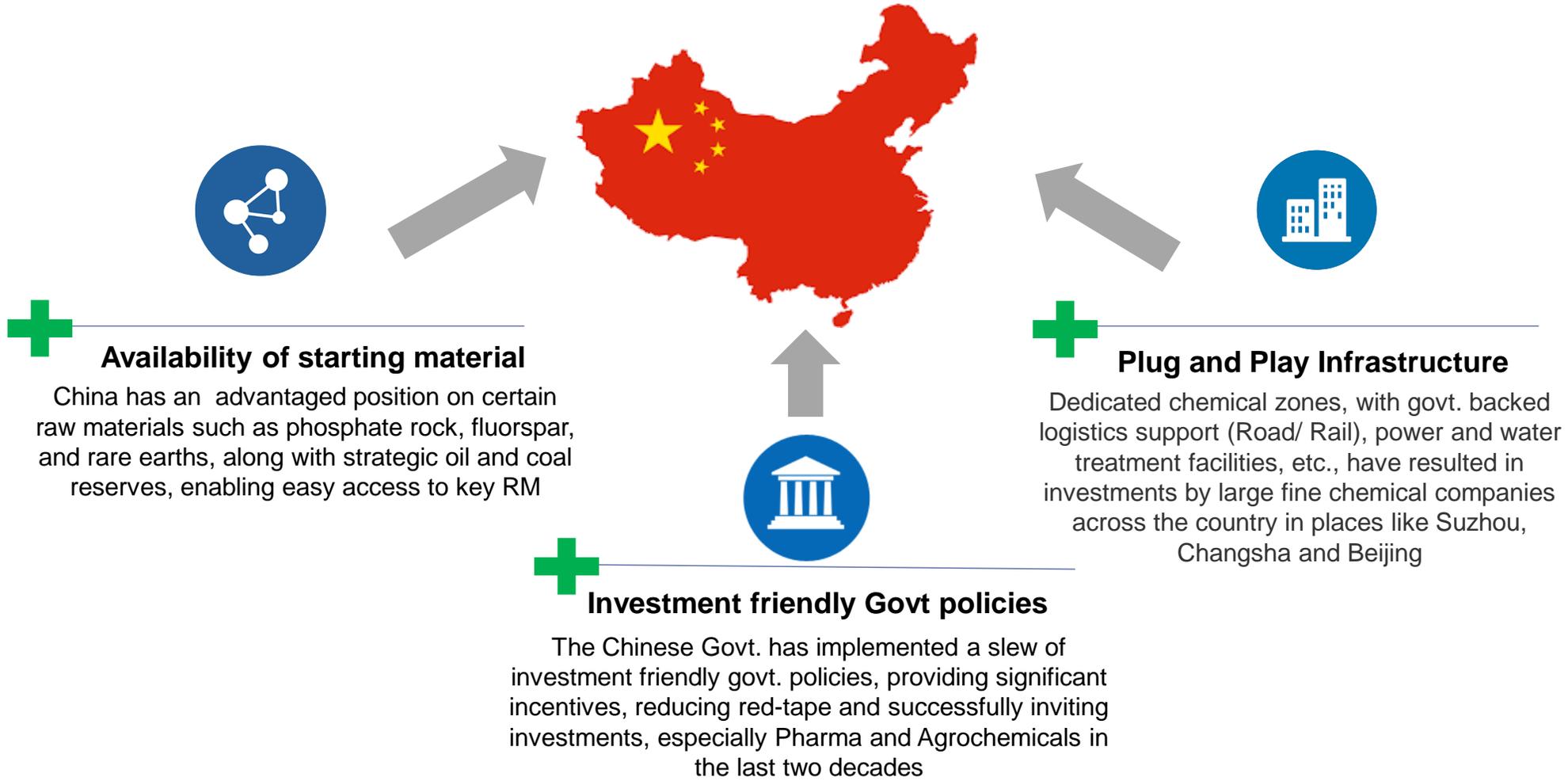
China is a much larger market relative to India with significant exports

Specialty Chemicals Market – China vs India

India and China Specialty Chemicals Market and Global Share - 2021



China has been the world leader in Fine and Specialty Chemical space, especially in Agrochemicals and Pharma Intermediates, driven by a strong ecosystem



However the last few years have witnessed a shift of production from China to India – driven by changes in Chinese manufacturing focus and policy. This has accelerated post COVID

Shift Away from China Towards India

- **China's manufacturing policy has undergone a shift** over the last few years – the focus is now on high value addition and innovation and domestic consumption rather than on exports
- There is also a high focus on the following
 - **Strict implementation** of environmental control norms
 - **Shifting of chemical plants** into integrated Chemical Parks
- Moreover, the relative weakening of Indian currency compared to China has also played a role
- As a result, there has been ~2000 Chemical plant **shutdowns in China** since 2015 and a 15% YoY decline in overall chemicals exports
- **MNC customers are viewing India as an alternative** to China and in many cases prioritizing India above China from a risk-management perspective – **accelerated post COVID**
- Asia and APAC continues to be a large market with high growth – hence focus on manufacturing in Asia

Key Segments with Indian Dominance

- Specific segments have witnessed a strong shift towards India away from China over the past few years
 - **Pharma API (lesser in intermediates)**
 - **Dyes and Pigments** : India produces 30% of the global demand and has emerged as the preferred destination especially for specific segments like – Pthalo Pigments, Synthetic Food Colors etc.
 - **Flavors and Fragrances** – India caters to 40% of the global demand for F&F ingredients ~ USD 4 bn out of the global market of USD 10 bn
 - **Growth of India production** in these segments is significantly higher – 15% in F&F and 12% in Dyes and Pigments
- Indian players have shown an ability to excel based on key success factors like : Differentiated process and technical customisation ; **Ability to produce high no. of variants and churn new products** – especially relevant for F&F, HPC and Food Ingredients ; **Competitive RM sourcing and overall cost competitiveness**

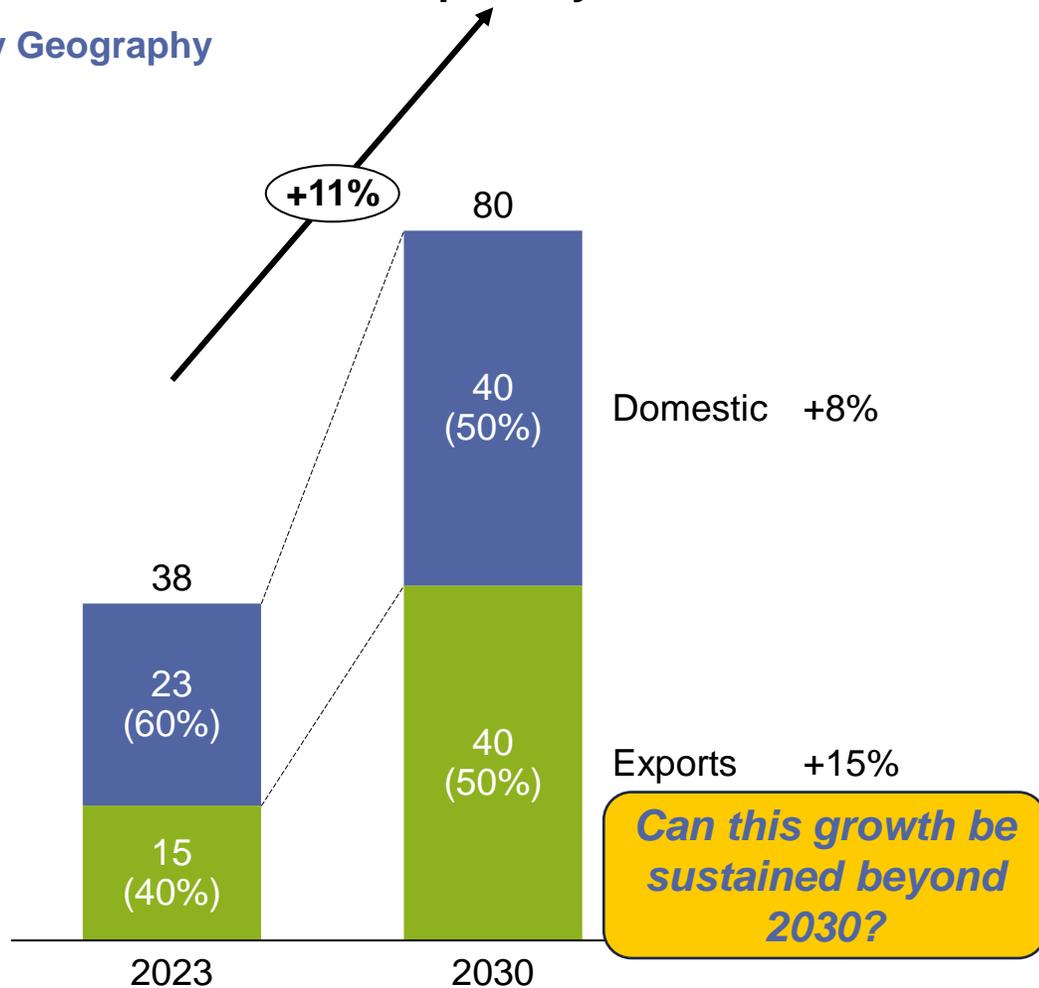
Indian players success has been driven by differentiated processes, ability to cater to large no. of variants and overall cost competitiveness

Thus, there exists a significant potential for growth and the specialty chemicals business in India can **more than double** in size and touch ~USD 80 bn by 2030 driven by exports (~15% CAGR)

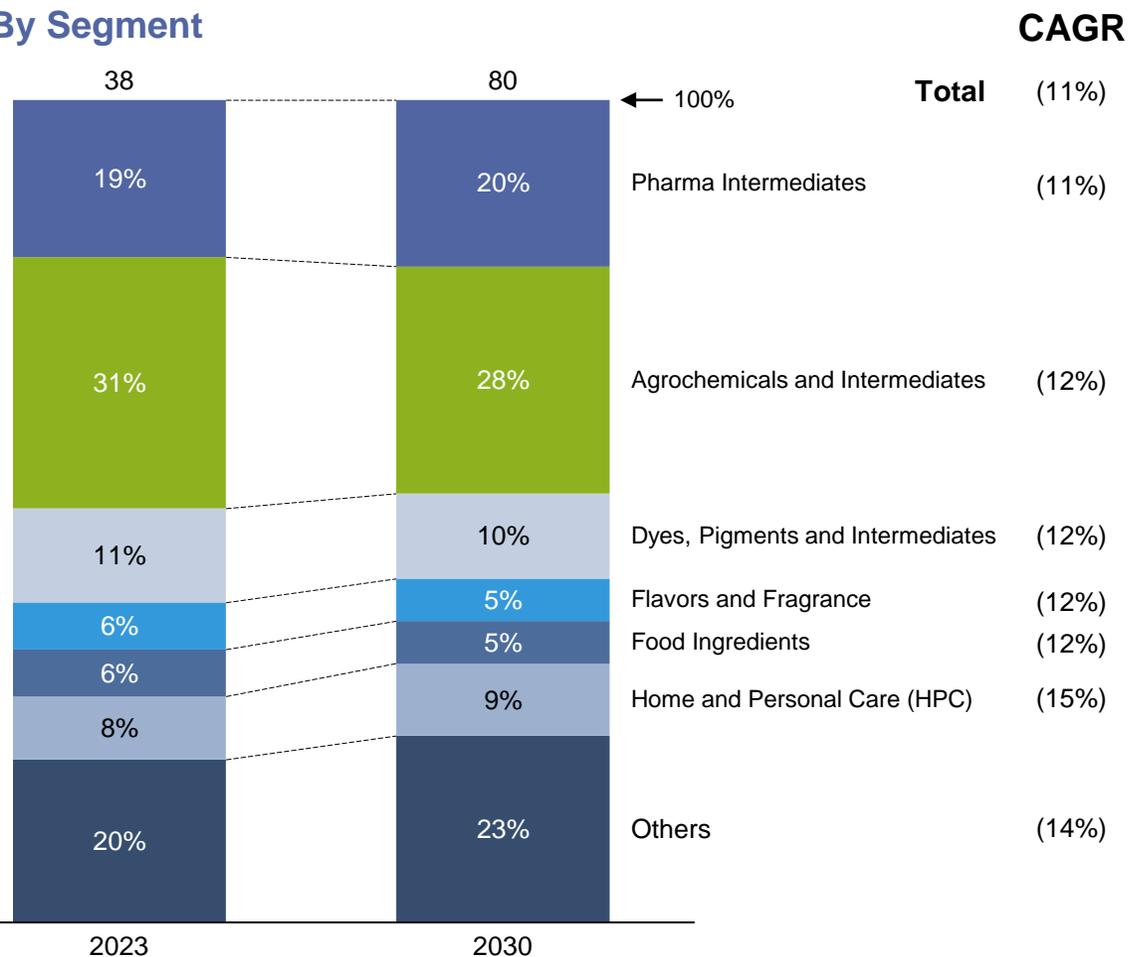
Future Potential – Specialty Chemicals Business in India

Specialty Chemicals Potential Business Growth in India – 2030 (USD Bn)

By Geography



By Segment



ROADMAP



Where are we now
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**How do we get
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India has improved its business environment in last decade, yet more work is needed in property registration, tax payment, contract enforcement, and environmental clearances to achieve its full potential by 2040

Government Policy Enablers for Indian Chemical Industry

Current imports of Specialty Chemicals, Inorganic & Pet-Chem ~ 33 Bn

Inorganic and Pet-chem being net importers driven by lagging cracker capacity and low access to building blocks and key minerals.

Exports currently stand at ~\$24 USD Bn

Exports are driven by Specialty chemicals (Agrochemicals, Pigments & Dyes, Carbon Black, Paraxylene) accounting for the majority share.

By 2040, sector's trade deficit is expected to rise to \$40-42 Bn (7.8% CAGR), from \$9-10 bn in 2021

Reason is exports are projected to outgrow imports but only marginally to \$140-145 Bn (9.7% CAGR) and \$180-185 Bn (9.4% CAGR) respectively; With this widening trade deficit, India's chemical production capacity is expected to grow at an unprecedented 10%+ CAGR to fully meet growing domestic demand by 2040.

Policy Support as enablers to realize the potential

Government support would be critical to increase installed capacity in the sector. Support will be required across infrastructure, ease of doing business, regulations taxes & FTAs, talent and upskilling, safety and standards, sustainability and feedstock management

Our recommendations to realize this potential cover three areas – Facilitating Investment, Developing Know-how and Technology and Improving Systemic Competitiveness

Recommendations to Realise the Potential

Facilitating Investment

- Realising this potential will require ~ **\$20-30 bn new investment**
- This will require providing **critical intermediate building blocks in India** (where China has a substantial head start)
- **Faster environmental clearances** and **specialised parks** will be critical

Developing know-how of Technology

- India needs to **produce several “First Time”** speciality and fine chemicals in **India** requiring **significant R&D investments**
- A **new and robust industry-academia partnership mechanism** needs to be facilitated

Improving Systemic Competitiveness

- Several **trade barriers** which **reduce our competitiveness** needs to be **eliminated**

Facilitating Investments – Specific Recommendations (1/2)

Recommendations

Specific Actions

1 Facilitate creation of Chemical Parks in multiple States

- Parks with plots tailored for specialty and fine chemicals needs
- All Common facilities like CTP, Power, water, common infrastructure, etc.
- Facilitate global partnerships as required

2 Facilitate Investments in specific intermediate building blocks – HCN, Phosgene and Hydrazine Hydrate (as examples)

- Identify specific products which are not globally traded easily but are critical to facilitate downstream value addition
- Have targeted PLI and fast track EC for these specific projects

3 Reduce time required for setting up new facilities

- Allow faster registrations and clearances for companies which meet globally accepted impact assessment initiatives

4 Allow early construction in IDCs

- Allow construction, post filing EC, where no public hearing applicable

Facilitating Investments – Specific Recommendations (2/2)

Recommendations

5 Allow comprehensive EIA approvals by SIDCs

6 Remove constraints on plant area for manufacturing activities

7 Review marine discharge norms and increase points of discharge

8 Simplify process for expansion of ZLD

9 Simplify policy for Hazardous and other Waste management and Transboundary movement rules

Specific Actions

- Allow SIDCs to conduct EIA for entire estate rather than individual units for same category and same pollution load

- Allow 10% green belt as compensatory afforestation
- Clarify the 33% green belt to all appropriate authorities

- Raise the discharge norms from 250 to 500 mg/l of COD in line with global norms
- Increase discharge points through pipelines in Gujarat and Maharashtra

- Provide freedom for capacity expansion as it is already monitored online

- Exempt from SOP/Trial runs etc. products used captively at same or different location and to make finished products for 100% export market

Developing Know-how and Technology - Specific Recommendations

Incentivise R&D and Innovation

- Weighted Tax deduction of 200% for R&D spends for next 5 years
- A special incentive of 5% of sales for first two manufactures of 'First Time' products not produced in India for last 10 years using indigenous know-how or technology

Facilitate Technology Upgradation

- Amended Technology Upgradation Fund Scheme to be replicated for specialty chemicals

Improving Systemic Competitiveness - Specific Recommendations (1/2)

A ladder-up duty structure to Import Duties

- A ladder-up structure implies minimum or lowest duty on raw materials and a step wise increase in duty rates along the value chain to facilitate local value addition

Chemical Category	Proposed Tariff Structure
Building Blocks	0 - 2.5%
Basic Chemicals/ Precursor to Intermediates	7.5 - 10%
Intermediate Chemicals	10 - 12.5%
Downstream Chemicals	12.5 - 20%

Increase the Duty Drawback Rate

- Increase the duty drawback rate to 3.75% to facilitate use of domestically produced raw material for exports of finished goods

Improving Systemic Competitiveness - Specific Recommendations (2/2)

Include chemicals coverage in RoDTEP Scheme

- Include chapters 28 and 29 in the ambit of RoDTEP
- Exports under Advance Licenses to be eligible for RoDTEP
- RoDTEP benefits to be extended to exports from SEZ/EOU

Duty exemptions on products sold from SEZs to DTA

- Allow supply of products from units in SEZs to DTA at nil duty to allow competing against supply from countries with FTAs

Government support through policies & initiatives are critical for the India's diversified chemical industry to realize its full potential

Government Policy Enablers for Indian Chemical Industry

Government support across seven enablers could help achieve 2040 aspirations



Infrastructure



Ease of Doing Business



Regulations, Taxes & FTAs



Talent & Upskilling



Safety & Standards



Sustainability



Feedstock Management

Support sought by the industry from government policy intervention & its impact (1/3)

Government Policy Enablers for Indian Chemical Industry

Proposed Enablers	S No.	Support sought	Potential Impact on chemical industry
Infrastructure 	1	Establishing a national PCPIR Strategic Decision-making Body (SDB) , with the objective of marketing chemical parks, attracting foreign investment, awarding suitable incentives and tracking progress.	High
	2	Setting up a PCPIR-level Operating Park Council (OPC) , with the objective of establishing and maintaining shared infrastructure (to enable plug-and-play operations), screening investments, leasing and facilitating land management, etc.	High
	3	Developing Paradip as a model PCPIR by building supportive plug-and-play utilities, providing land leasing options, developing residential infrastructure, etc.	High
	4	Allocate dedicated area in strategically important ports (e.g., JNPT, Dahej, Paradeep, etc.) in proximity to chemical parks within major chemical producing states (e.g., Gujarat, Maharashtra, Odisha) Support increase in chemical zones beyond PCPIRs under state jurisdiction (e.g., GIDC, MIDC, etc.)	Medium
Ease of Doing Business 	5	Introducing a provision for deemed EC if clearance is delayed beyond the stipulated time-frame of 270 days. Clubbing the EAC & EIAA to form a single committee (could reduce the time to obtain an EC by 60 days)	High
	6	Allowing companies to initiate construction activities on-site where public hearing is not applicable, at the risk of the developer. Modifying green belt regulations to allow their development outside the chemical park within the same district (this could enable optimized land usage and operational simplicity in chemical parks).	Medium

Support sought by the industry from government policy intervention & its impact (2/3)

Government Policy Enablers for Indian Chemical Industry

 High  Medium
Potential Impact on chemical industry

Proposed Enablers

S No. Support sought

Regulations, Taxes & FTAs



7	<p>Making three modifications to the RoDTEP scheme:</p> <ul style="list-style-type: none"> • Including of HS Chapter 28 and 29 • Including Export Oriented Units and Special Economic Zones • Making refund rates in-line with the industry estimates provided to the government • Include exports under advance authorization in the scheme 	
8	<p>Supporting chemical manufacturing through the PLI scheme:</p> <ul style="list-style-type: none"> • For petrochemicals: Including products based on import substitution potential • For specialty chemicals: Including products based on single source dependency 	
9	<p>Introducing suitable FTAs:</p> <ul style="list-style-type: none"> • Conducting a sector-specific assessment of FTAs for chemicals to gauge cost-benefit impact, with constant touchpoint between Ministry of Commerce & Industries and Ministry of Chemicals & Fertilisers • Identifying suitable margin of preference, based on cost incurred in filing for FTA benefits 	
10	<p>Changing duty drawback rates to bring them in-sync with advanced license manufacturing</p>	

Talent & Skill Upgradation



11	<p>Partnering with industry bodies/associations to run a brand-building campaign, positioning Indian chemicals as a technologically advanced sector with a pivotal role in '<i>Atmanirbhar Bharat</i>'</p>	
12	<p>Establishing ITIs close to chemical belts under a Public Private Partnership (PPP) model, encouraging the creation of a Centre of Excellence (CoE), and introducing industry-specific courses with clear mapping to job-roles (operator, technician, etc.) and shop-floor apprenticeship programs</p>	

Support sought by the industry from government policy intervention & its impact (3/3)

Government Policy Enablers for Indian Chemical Industry

 High  Medium

Proposed Enablers	S No.	Support sought	Potential Impact on chemical industry
Talent & Skill Upgradation 	13	Incentivising R&D and innovation in the Chemicals industry through: <ul style="list-style-type: none"> • Reinstating previous R&D incentive of weighted tax deduction of 200% for the next 5 years, given the current scenario of 'China plus one' • Introduce “First in India” scheme with minimum support of 5% of sales for first 2 manufacturers to develop indigenous technology to manufacture “new” products 	
	14	Enabling interface between the industry and academia through consulting projects (to ensure the curriculum is in line with evolving industry needs).and supporting CSR funds to be deployed for this purpose	
Safety & Standards 	15	Establishing an independent Central Indian Safety Board (CISB) , with an incident investigation committee, robust incident reporting mechanisms etc. and fast-tracking of GHS adoption	
	16	De-criminalization of industry executives in safety incidents without suitable investigation of root-cause	
Sustainability 	17	Partnering with industry bodies/associations to run an awareness-building program focused on waste management compliance, hazardous waste management (circularity), by-product handling, etc.	
	18	Establishing an independent National Sustainability Board (NSB) under the MoEFCC, with the mandate to implement the National Chemical Policy, ensure adherence to waste management; Incentivizing companies adhering to 'Responsible Care' initiative , be a thought leader on sustainable practices, etc.	
Feedstock Management 	19	Raising import duty on case-by-case basis for imported building blocks (~7.5% for Ethylene) to make it financially viable for national oil companies to set up crackers in India	
	20	Providing Viability Gap Funding (VGF) to support investments in merchant crackers and ensure sufficient supply through allocation to downstream players	

Our Values – The Avalon EDGE

- E** **ENTREPRENEURSHIP**
Enterprising ownership to transform ideas into pragmatic and profitable solutions
- D** **DEDICATION TO EXCELLENCE**
Commitment to premier quality and highest standards in everything we do
- G** **GREAT VALUE CREATION**
Focus on delivering maximum client impact through innovation and collaboration
- E** **ETHICAL APPROACH**
Respect, fairness and transparency in all our interactions

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