

INDIA IN 2020

A RECAP OF MAJOR BUSINESS DEVELOPMENTS
EXECUTIVES SHOULD KNOW ABOUT

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Dear Readers and Business Partners,

2020 has been a challenging year for all of us. The outbreak of COVID-19 led to a pandemic that shattered both lives and businesses in previously unimaginable ways. Our world has changed.

The immediate impact of COVID-19 on the Indian business ecosystem was distressing due to reduced demand of non-essential products and services, especially during lockdown period – the aftermath was evidently visible in GDP numbers witnessing substantial de-growth. In spite of all the uncertainty this year posed on the business front, the vision for ‘New India’ started to take shape with the nation marching ahead with a strong commitment towards becoming a self-reliant nation in every sector. The Indian Govt. implemented a judicious mix of fiscal and monetary policies to mitigate the impact of COVID-19 on the economy.

In this report we have highlighted a summary of selected developments in India’s changing economic and business landscape which caught our attention and which may be interesting for you as well – therefore, we believe, it will be useful to lookback and take account of the relevant strategic topics that will stay with us even in months to come. Going forward, we are 100% sure that the changes this pandemic has brought in our personal and professional lives will make our ecosystem much stronger, across every dimension.

If you would like to receive monthly insights from us in 2021, please consider [signing up](#) for our Newsletter “India Business Briefing”.

With that thought, we wish you a great reading and a healthy and fulfilling 2021!

Best wishes from the entire EAC community



Mr. Ashish Kumar
Partner EAC Mumbai

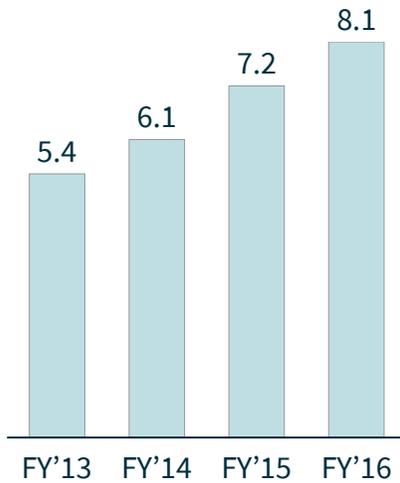


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India emerged as the fastest growing economy during FY'13-16 followed by diminishing GDP growth rates over the last 4 years on account of back-to-back structural reforms, lower demand and consumption

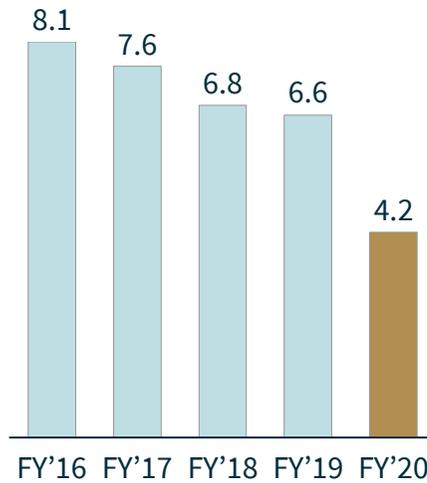
STRONG GROWTH FY'13-16



GDP GROWTH (%)

- India emerged as fastest growing economy globally overtaking China with stable macroeconomic fundamentals

LOSS OF MOMENTUM POST FY'16

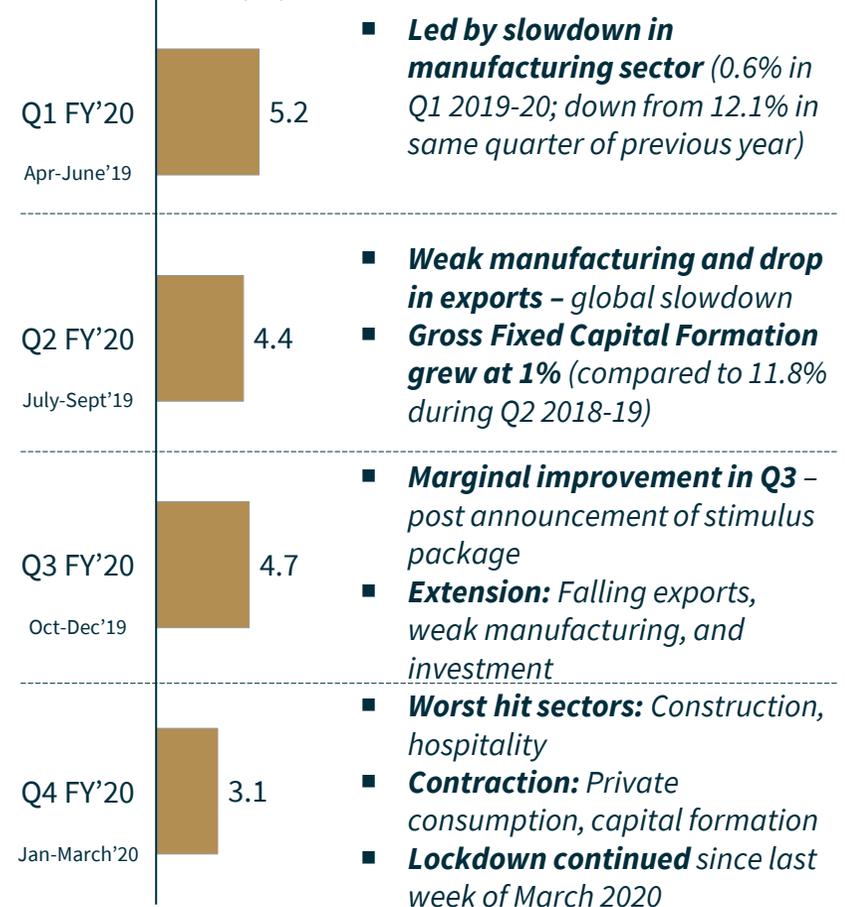


GDP GROWTH (%)

- Series of back-to-back structural reforms in weaker economy affected the overall GDP growth
- Lenders becoming risk averse impacting credit to all sectors

OVERVIEW OF FY'20 (APRIL 2019 TO MARCH 2020)

GDP GROWTH (%)



- Led by slowdown in manufacturing sector (0.6% in Q1 2019-20; down from 12.1% in same quarter of previous year)

- Weak manufacturing and drop in exports – global slowdown
- Gross Fixed Capital Formation grew at 1% (compared to 11.8% during Q2 2018-19)

- Marginal improvement in Q3 – post announcement of stimulus package
- Extension: Falling exports, weak manufacturing, and investment

- Worst hit sectors: Construction, hospitality
- Contraction: Private consumption, capital formation
- Lockdown continued since last week of March 2020

Note: FY refers to Financial Year Period starting from 1st of April ending with 31st March

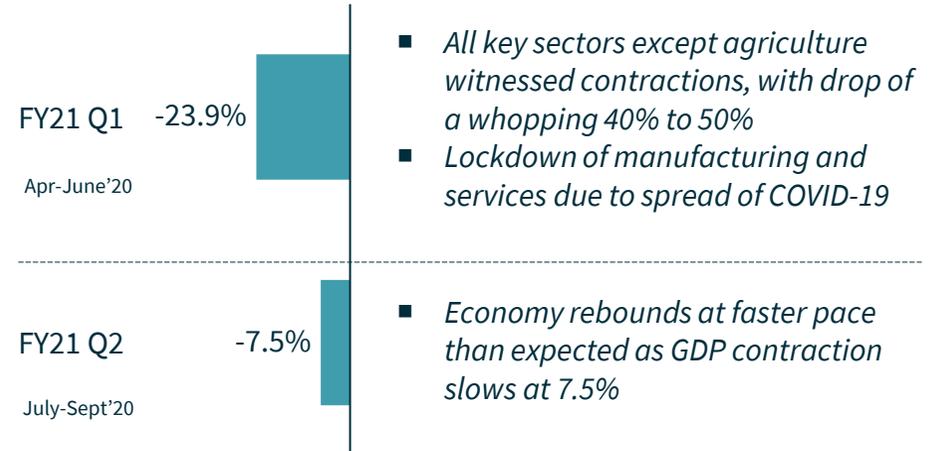
Indian economy is expected to contract by 7.5-9% in FY'21 with a recovery in FY'22 driven by pent-up demand and unlock procedures being implemented across the country

IMPACT OF COVID-19 AND KEY DEVELOPMENTS

- **Nation wide lock-down:** On 24th March'20 India announced 21 days lock down **limiting movement** of entire 1.3 bln population
 - Lockdown in different stages **continued till end of May** (almost 65-70 days)
- **Ease of restrictions and opening of an economy:** On 1st June Indian government opened up the economy **with several conditions to restrict spread of virus**
 - Post June 2020, government eased restrictions
 - **Safety measures** such as restrictions on international travel, limited operational capacities in workplaces and social distancing measures in public places are supporting transition to normalcy
- **Key announcements**
 - Announcement of **overall economic stimulus package worth 20 trillion INR** (USD 280 billion) - 10% of India's GDP
 - **Announcement of economic self-reliance focus** with launching of Self-reliant India Mission (*Atmanirbhar Bharat Abhiyan*)

Note: FY refers to Financial Year Period starting from 1st of April ending with 31st March

IMPACT ON GDP GROWTH (APRIL TO SEPT'20)

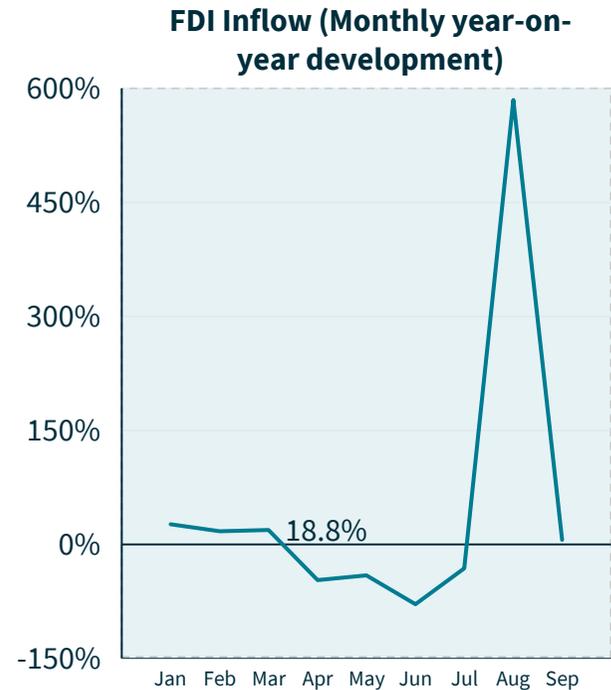
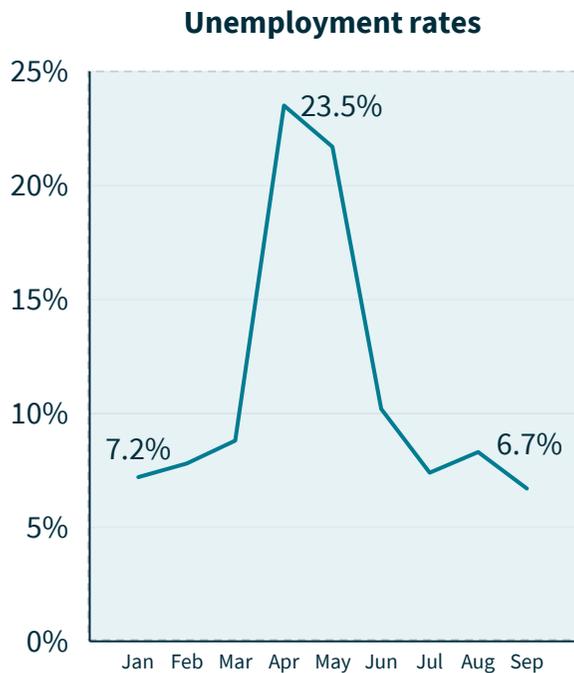


Growth forecasts for FY'21

- **Reserve Bank of India:** (-)7.5%
 - (+)0.1% in Q3 FY'21
 - (+)0.7% in Q4 FY'21
- **Asian Development Bank:** (-) 8%
- **Fitch Ratings:** (-) 9.4%

After being impacted in Q1 FY'21 by the pandemic, India has witnessed recovery in a short span wherein key economic indicators have returned to pre-COVID levels by end of Q3 FY'21

SELECTED ECONOMIC INDICATORS

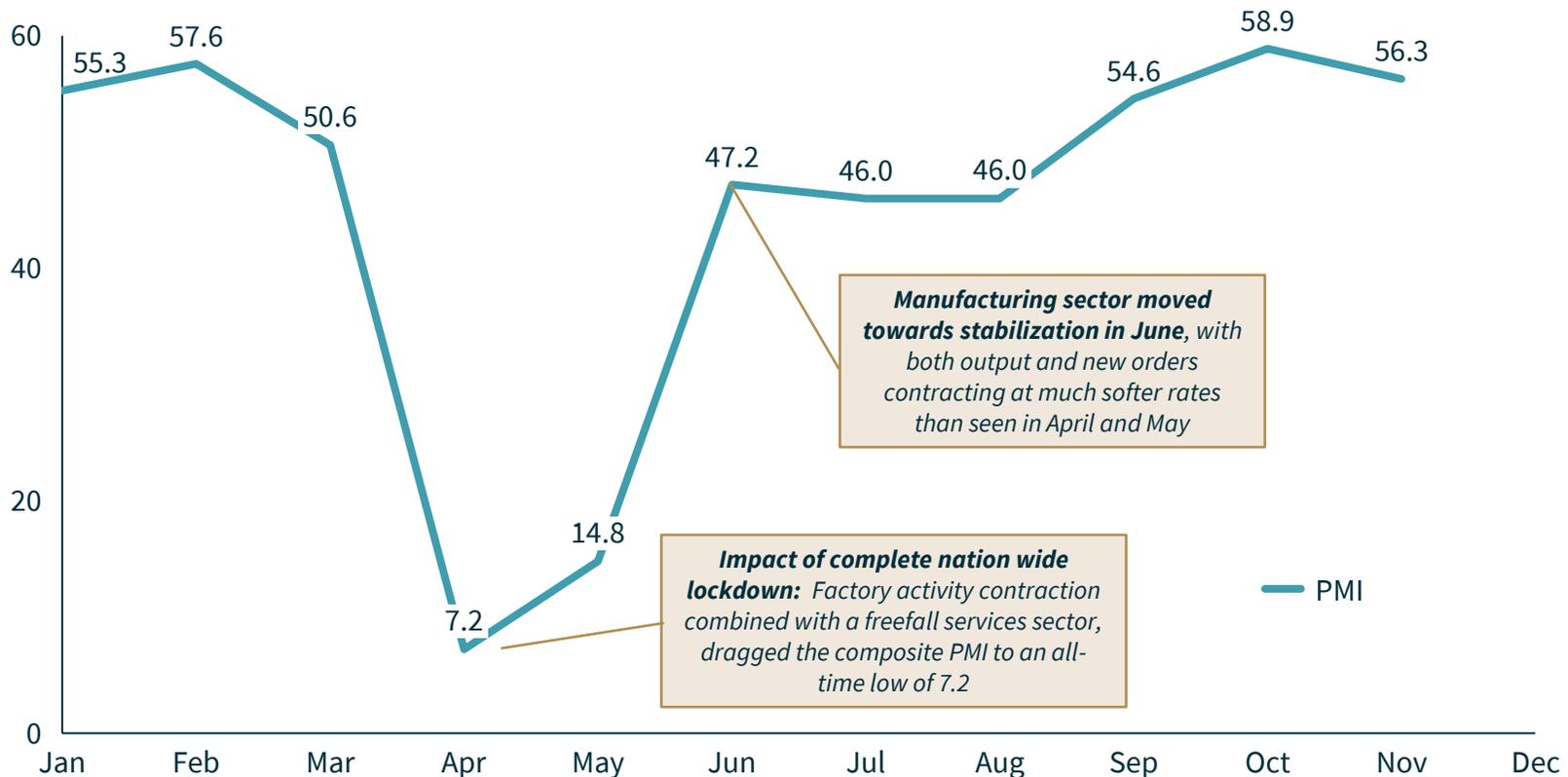


Most official indicators have **returned to pre-COVID growth levels**, but recovery in manufacturing has been impacted by lockdowns; FDI investments and reopening of manufacturing facilities with COVID safety measures have resulted in overall recovery

After being impacted in Q1 FY'21 by COVID, India has witnessed recovery in a short span wherein manufacturing PMI moved towards stabilization in June 2020

PURCHASING MANAGER INDEX (PMI)

Values >50 indicate a positive outlook, <50 a negative outlook



A government stimulus package operating under 5 tranches to counter COVID impact is transitioning from safety net approach to an investment and growth push in a post COVID area

GOVERNMENT STIMULUS PACKAGE

Tranche 1

Total funding: 171.3 bln EUR

- **Tranche 1** is focused on supporting MSMEs and ensuring liquidity and supporting state owned electricity distribution companies.
- Funding of 36 bln EUR for emergency working capital facilities for companies inclusive of MSMEs

Tranche 2

Total funding: 37 bln EUR

- Food grain supply for migrant workers
- Loans for small businesses, credits for street vendors
- Housing subsidy for middle class
- Working capital funding for farmers

Tranche 3

Total funding: 18 bln EUR

- Focused on supporting agriculture sector
 - Micro food enterprises
 - Fisheries
 - Fruits & vegetables
 - Herbal cultivation
- Also includes agricultural infrastructure fund **of 12 bln EUR**

Tranches 4 and 5

Total funding: 6 bln EUR

- **Tranches 4** focused on policy reforms to fast-track investments, upgradation of industrial infrastructure and policy reforms in 8 focus sectors
- **Tranche 5** is focused on improving ease of doing business, health reforms and technology driven education post COVID, public new sector enterprise policy (disinvestment/ privatization), support to state governments

Other Key Initiatives

- Reserve Bank of India measures (96 bln EUR)
- PM Garib Kalyan Package (20 bln EUR)

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India's existing free trade agreements are more focused on Asian countries while FTA's under negotiation with major trade partners incl. US and EU; India decided to stay out of the China-backed RCEP agreement

EXISTING TRADE AND ECONOMIC COOPERATION AGREEMENTS

- **Existing trade agreements**
 - FTA: South Asia, ASEAN, Sri Lanka, Japan, Korea
 - Preferential Trade Agreement : Chile, Afghanistan, MERCOSUR (South American trade bloc)
 - Comprehensive Economic Cooperation Agreement (CECA): Singapore, Malaysia
- **Agreement signed with EU countries**
 - Economic Cooperation: Croatia, Finland , Slovak Republic, Bulgaria, Czech Republic, Romania
 - Trade and Economic Co-operation: UK, Slovenia, Serbia
- **Under negotiation trade agreements**
 - USA
 - Australia
 - Africa
 - EU

Most of India's existing FTAs are with Asian countries while trade agreements are under negotiation for largest trade partner EU and USA

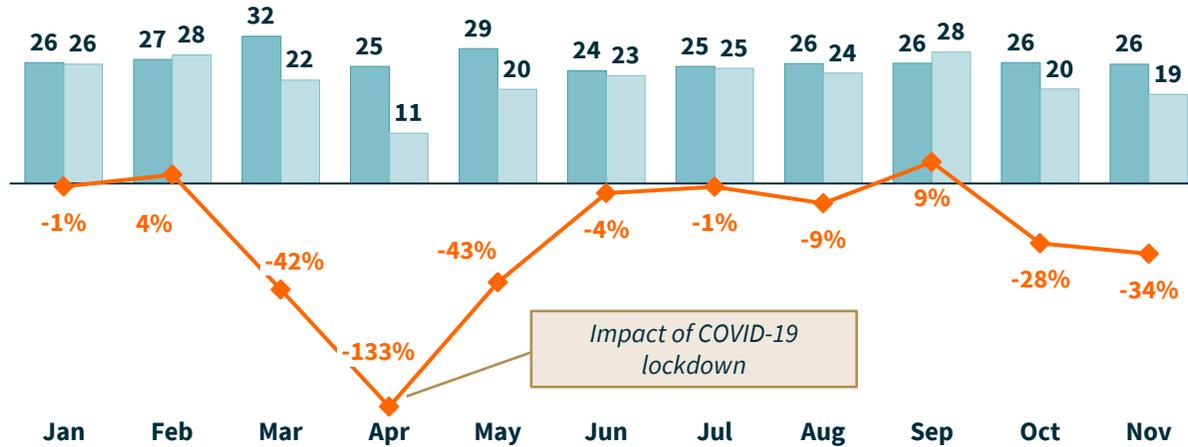
KEY HIGHLIGHT OF 2020 – RCEP AND INDIA

- **November 2017: India opted out of Regional Comprehensive Economic Partnership (RCEP)**
 - **What is RCEP?**
 - ▶ Described as the “largest” regional trading agreement, RCEP was originally being negotiated between 16 countries — ASEAN members, Australia, China, Korea, Japan, New Zealand and India
 - **Why India opted out?**
 - ▶ India expressed concerns that market would be flooded by Chinese imports and India's requests for special India-China arrangements have been opposed
 - ▶ Limited transparency on countermeasures like an auto-trigger mechanism to raise tariffs on products when their imports crossed a certain threshold

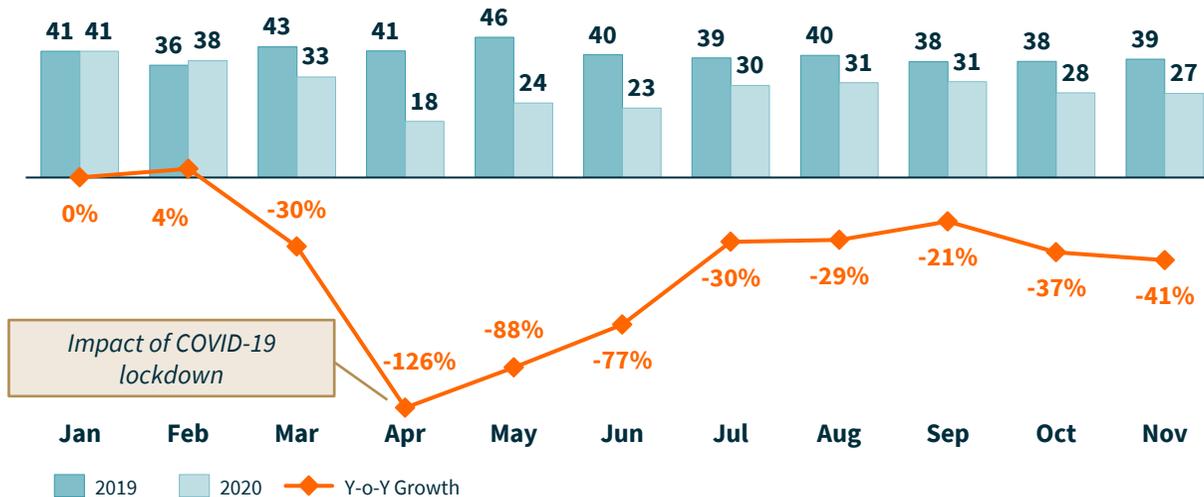
India's RCEP withdrawal is not a major set-back considering current trade war climate as RCEP will deliver a single and integrated set of trade rules for the Indo-Pacific region including China

India continue to battle the impact of Covid-19 on global trade, several critical export sectors facing issues including disruptions in production, supply chain/ transportation, and country-specific restrictions

Export, bln EUR, 2020



Import, bln EUR, 2020

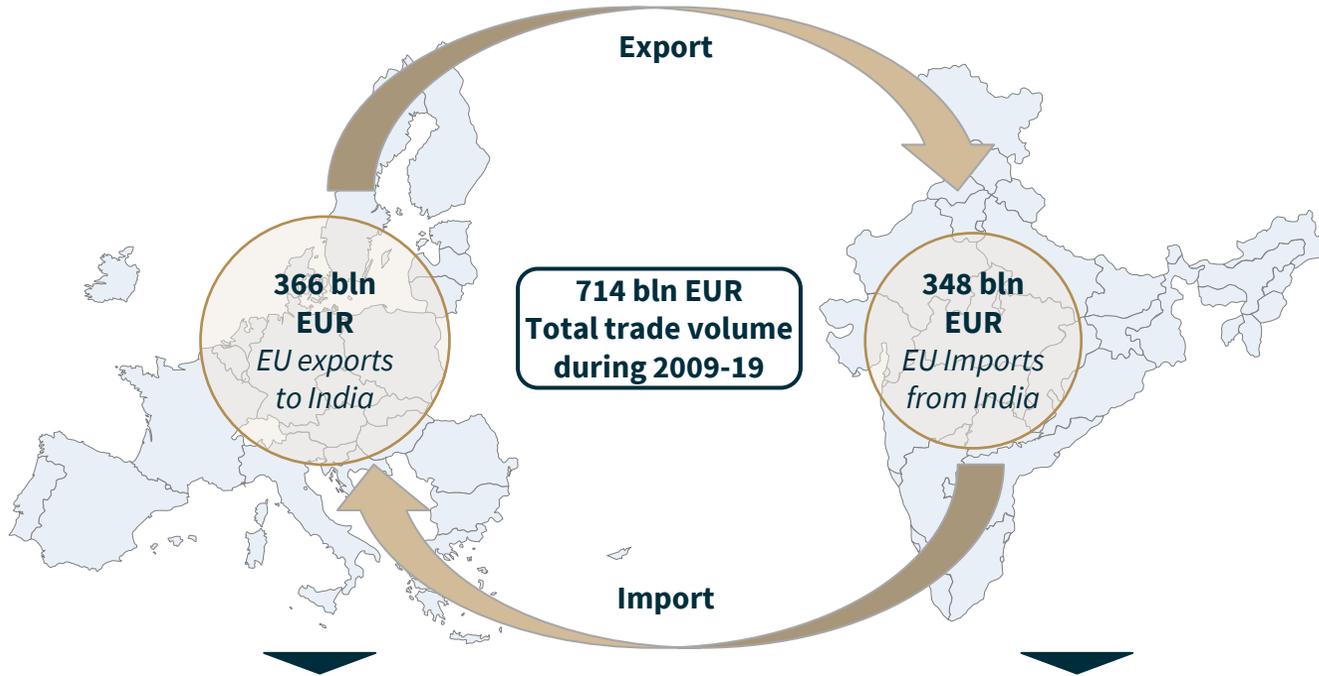


KEY HIGHLIGHTS

- India's imports from China have declined by 27.63% during April-August, 2020-21 over the corresponding period of the previous year
- June 2020: Banned 59 Chinese apps citing “sovereignty and security” concerns
 - China's exports to India declined by 13% in the first 11 months of the year
- Sectors with positive growth includes rice, coffee, tobacco, iron ore, oil seeds, meat, dairy and poultry products, pharmaceuticals, and plastic
- Sept. 2020: India’s exports grew 16% primarily driven by an increase in demand for engineering goods, petroleum products, pharmaceuticals and ready-made garments

OVERVIEW OF EU-INDIA TRADE RELATIONS

EU-India trade relations has transformed into a sound, transparent, open, non-discriminatory predictable regulatory & business environment for European companies trading with or investing in India



KEY HIGHLIGHTS

- Total trade value **expanded nearly twice** to EUR 78 billion in 2019 from EUR 45 billion in 2009
- **EU emerged as India's largest trading partner**, accounting for EUR 80 billion of trade in goods in 2019 or 11.1% of total Indian trade
- **EU is 2nd largest destination for Indian exports** (over 14% of the total) after USA
- Trade in goods between the EU and India **increased by 72% in the last decade**
- **Presence of ~6,000 European companies in India**, providing directly 1.7 mio jobs and indirectly 5 mio jobs in a broad range of sectors

■ Top export categories

- Machinery and transport equipment - power generating, electrical and non-electrical followed by automotive transport products

■ Top import categories

- Manufactured goods made of iron and steel
- Machinery and transport equipment
- Chemicals and related production

Indian government's industrial policies are focused developing manufacturing infrastructure, supporting sunrise/ import dependent sectors, attracting larger foreign investment and sustainability

- Electronics: Infrastructure focused **Electronics Manufacturing Cluster (EMC) policy** with an outlay of ~470 mio EUR
- Scheme to promote **medical device parks** with a maximum grant of ~12.5 mio EUR per medical device park
- Scheme of promotion of **bulk drugs parks** with a maximum grant of ~125 mio EUR per bulk drug park

Develop Infrastructure

Support Sunrise/ Import Depended Sectors

- **Production Linked Incentive Scheme** launched by government to boost domestic manufacturing in target industry sectors
- **Launched "Self Reliant Mission"** with stimulus package to support sunrise and import dependent sector to develop domestic manufacturing capabilities

FOCUS 2020

- **Automotive: Implementation of BS VI** regulations from 1st April 2020
- April 2020: **Introduced Draft Battery Waste Management Rules, 2020**
- Oct. 2020: Released **new plastic waste management norms**

Sustainability

Increased Limit of Foreign Investment %

- **Increased the foreign direct investment (FDI) limit**
 - The defence sector from 49 to 74%
 - 100% FDI in insurance intermediaries
 - 100% FDI for coal mining
 - 100% FDI in Single Brand Retail
 - 100% FDI in contract manufacturing
- **Released consolidated Foreign Direct Investment (FDI) in Oct. 2020**

DPIIT released an updated consolidated FDI policy after a gap of 3 years (*last issued in 2017*) including revised FDI limits, rules for investments scrutiny for neighbouring countries etc.

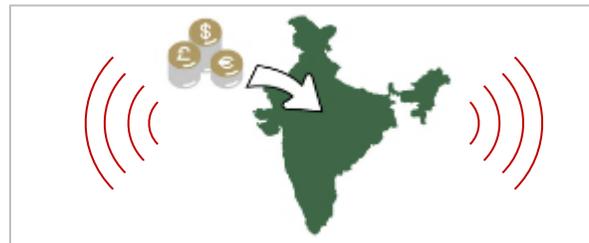
INVESTMENTS SCRUTINY FOR NEIGHBOURING COUNTRIES

- FDI from countries sharing land border with India **can invest only under Government approval route**
 - India shares land borders with Pakistan, Afghanistan, China, Nepal, Bhutan, Bangladesh and Myanmar
- **Transfer of ownership:** any existing or future FDI in an entity in India, directly/ indirectly resulting in ownership will also require Government approval



Increased Limit of Foreign Investment %

- **Defence:** FDI limits under automatic route increased from 49% to 74% and sector specific conditions revised
- **Contract Manufacturing:** inclusion in 'manufacturing' sector under automatic route
- **Single Brand Retail Trading:** 100% FDI under automatic route permitted
- **100% FDI for coal mining**
- **100% FDI in insurance intermediaries**



NON-DEBT INSTRUMENTS RULES

- **Administrative and approval powers to RBI:** empowers the RBI to administer NDI Rules and approve any investments in India, no need of consulting the Central Government
- **Investment in air transport:** FDI policy on civil aviation to permit foreign investment in Air India by NRI up to 100% under automatic route
 - Subject to ownership & effective control of Air India continuing to be vested with Indian nationals

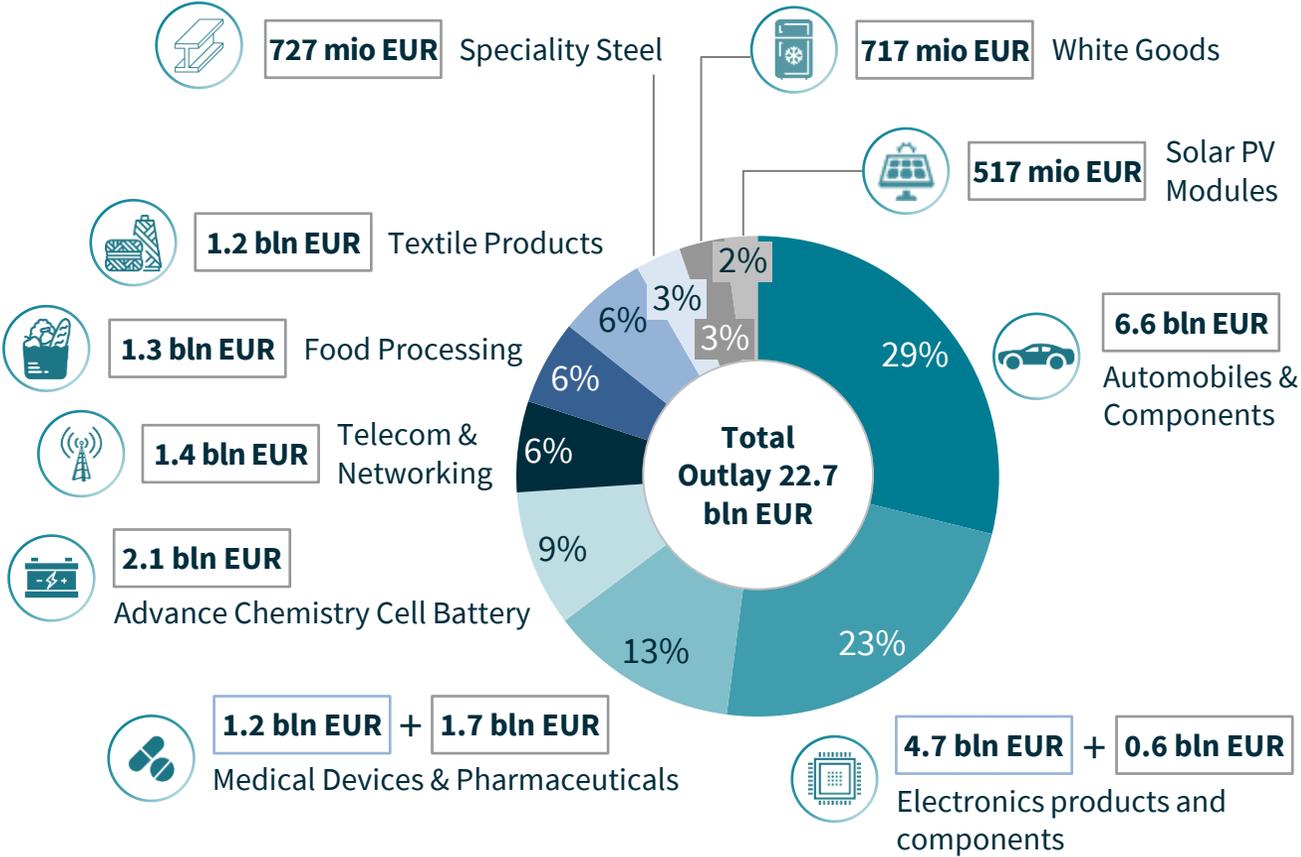


PLI shall trigger chain of investment across the value chain; in accordance, GoI selected industrial sectors that can derive maximum benefits such as industries with high import dependence and sunrise industries

SNAPSHOT

- Introduced in April 2020 in India, the PLI scheme provides financial incentives to eligible manufacturing companies based on production/ sales value subsequent to base year for segments/ products defined in the policy document
 - PLI scheme is aimed to incentivize companies investing and manufacturing selected products based on annual production/ sales value achieved which shall further trigger chain of increased investments across the value chain, bringing these sectors into a natural investment led growth cycle
 - Attract investments in core and new technologies
 - Make domestic manufacturing in the industry sectors competent, efficient and achieve economies of scale

PLI OUTLAY - 10 INDUSTRY SECTORS

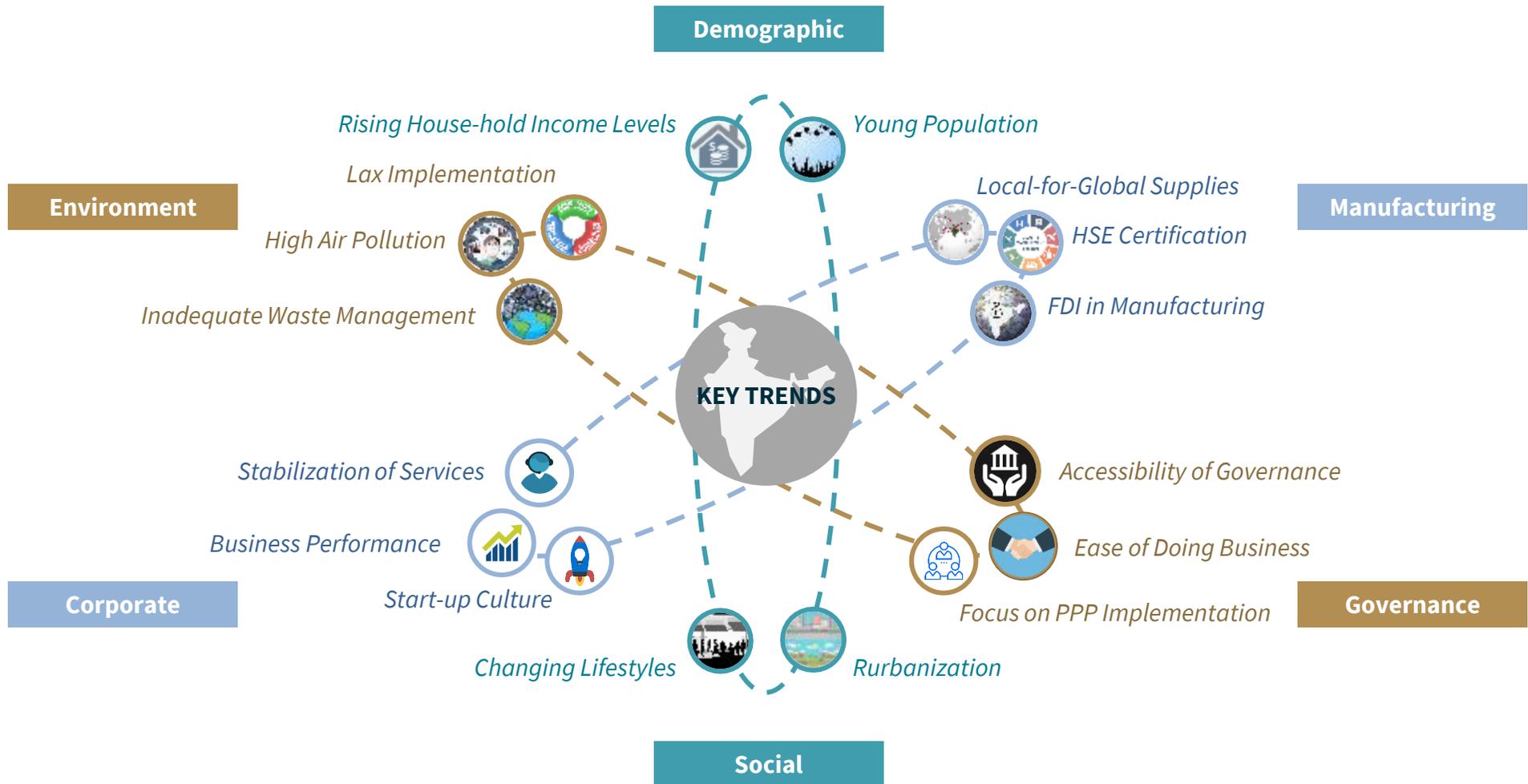


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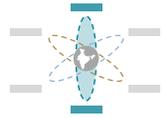
KEY TRENDS SHAPING INDIA

Changing demographics, increasing manufacturing competitiveness, evolving environmental norms, improving business performance and governance are among key trends shaping India



KEY TRENDS SHAPING INDIA – SOCIAL/ DEMOGRAPHIC

Rising household income, young population, changing lifestyle, rurbanization and emerging health risks are among micro trends defining demographic and social megatrends



RISING HOUSE-HOLD INCOME LEVELS

80% Middle income house-holds (income between 15 – 40 thsd USD) by 2030; up from 50% in 2015

Increased spending patterns with expected rise in healthcare expenditure

77% Share of <49 yrs population by 2030; median age expected to be 31 years by 2030

Digitally connected with high spending propensity

YOUNG POPULATION



CHANGING LIFESTYLES



62% Proportion of all deaths due to NCDs¹⁾ in 2016; up from 37% in 1990

Changing work and eating habits – increased demand for healthcare services

Increased homogeneity amongst Metros, Tier 1-3 cities with respect to buying behavior, awareness and availability

Fading city borders, increased acceptance of quality products

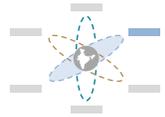
RURBANIZATION



1) Non-Communicable Diseases (includes lifestyle diseases like diabetes, hypertension, cancers etc.)

KEY TRENDS SHAPING INDIA – MANUFACTURING

India is still not globally competitive in manufacturing excellence with high incidence for occupational accidents; however, increasing FDI is driving gradual shift in HSE compliant norms



LOCAL-FOR-GLOBAL SUPPLIES

15%

Contribution of merchandise exports to GDP reached to 14-15% level in FY-15 compared to 10% in FY'97 – now again back to 11.5% due to slowdown in manufacturing

Increasing enforcement of HSE standards by global companies on Indian suppliers (textiles, chemicals and engineering goods)

45 bln EUR FDI received in 2019—a 16% increase from the previous year - among the top 10 recipients of FDI in South Asia in 2019

Global industrial investments driving a gradual shift in HSE adoption amongst Indian companies as well

FDI IN MANUFACTURING



HSE CERTIFICATION



100x Increase in ISO 14001 compliance during FY'05-17

~7.7 thsd companies have ISO 140001 & 3 thsd firms have OHSAS 18001 certification

1) Excludes oil and gas 2) Includes manufacturing, construction, mining and utilities

Corporate profitability have grown at ~1.5x of Indian GDP during last 20 years; manufacturing sectors holds future potential for GDP with stabilizing services growth



BUSINESS PERFORMANCE

8.4x

Increase in earnings of top 30 listed companies in India during FY'99-2020; ~9x increase in Sensex value

Profitability of India Inc is growing at average of ~1.5x of Indian GDP growth rates over last 20 years

55%

Share of service sector to Indian GDP in FY'20 declining growth from double digits to single digit

Manufacturing sector holds promise to lead future Indian GDP growth

STABILIZATION OF SERVICES



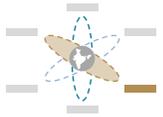
START-UP CULTURE

3rd

Largest start up eco system in the world (Behind US and China)

Presence of 21 unicorns and > 100 thsd start-ups across technology, manufacturing and healthcare

Policy reforms initiated have improved India’s ranking in ease of doing business; strong focus by government for governance accessibility and PPP project implementation



EASE OF DOING BUSINESS

63

Indian rank in Ease of doing business in 2019; up by 79 ranks since 2014

Reforms across construction, trading, enforcing contracts have resulted in improved rankings for ease of doing business

Government making concrete efforts for governance accessibility through online/offline

Government are promoting business, social services availability through different means to improve accessibility and remove bottlenecks

ACCESSIBILITY OF GOVERNANCE

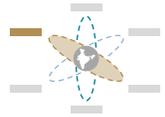


FOCUS ON PPP IMPLEMENTATION

PPP implementation for sectors of infrastructure, healthcare

Increasing focus by both central and state government for collective contribution by all stakeholders

High incidence of non communicable diseases driven by air pollution, inadequate waste management, lax implementation and monitoring of environment protection



HIGH AIR POLLUTION

33

**Indian cities amongst top 100 most polluted cities;
1.2 mio deaths in India due to Air pollution**

Health issues leading to increased healthcare requirements

225

mio TPA of solid waste generation and 62 thsd MLD of wastewater generation; >60% is not treated

Contamination of arable land (landfills) and air (release of toxic gases) – leading to health hazards

INADEQUATE WASTE MANAGEMENT



LAX IMPLEMENTATION

Limited implementation, monitoring and control of environmental norms

Industrial enviro protection regulations in place; however lax implementation by corporates

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INDUSTRY KNOW-HOW – BEST PRACTICE IN GROWTH SECTORS

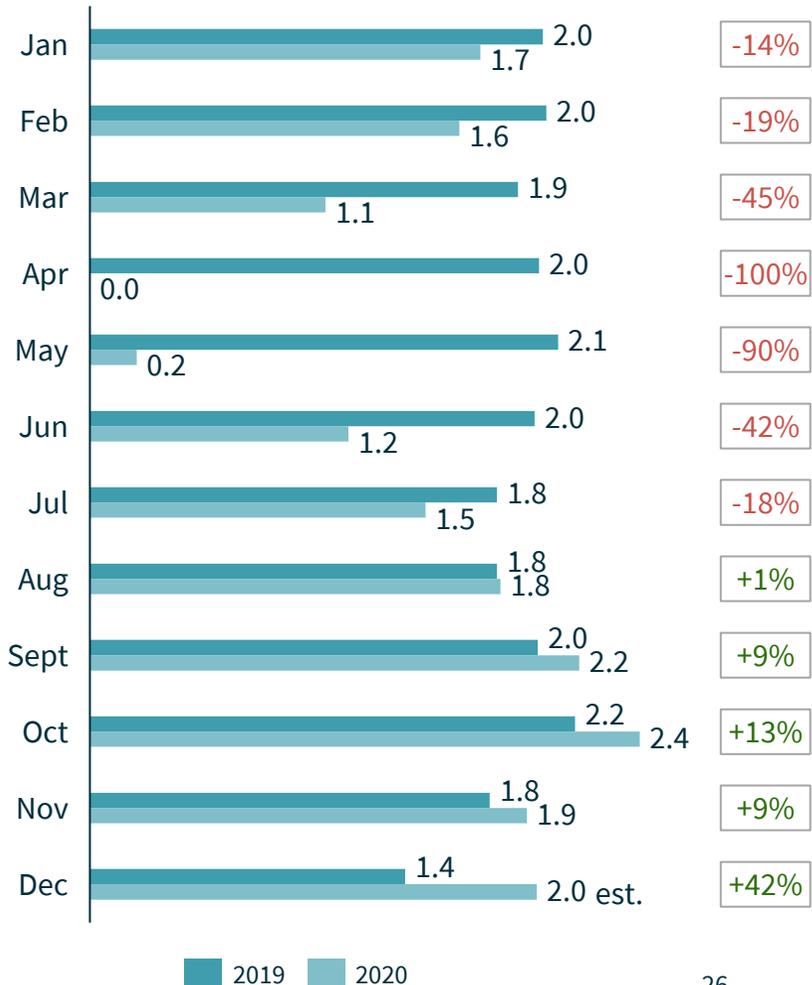
Our in-depth industry experiences in major growth sectors guarantee best practice sharing & awareness of individual client requirements – next slides are snapshots of major development in below industries



Indian automotive market expected to shrink by 20-23% in CY2020 with pre-pandemic level recovery in 3-4 years; EV registrations gradually picking-up with cumulative sales of 115 thsd units in CY2020 till date

- MOBILITY
- CHEMICALS
- EXHIBITION
- CONSUMER GOODS
- ENERGY & ENVIRONMENT
- BUILDING & CONSTRUCTION
- HEALTHCARE
- INDUSTRIALS & TECHNOLOGY

Auto Sales 2019-20, mio units and y-o-y Development (%)

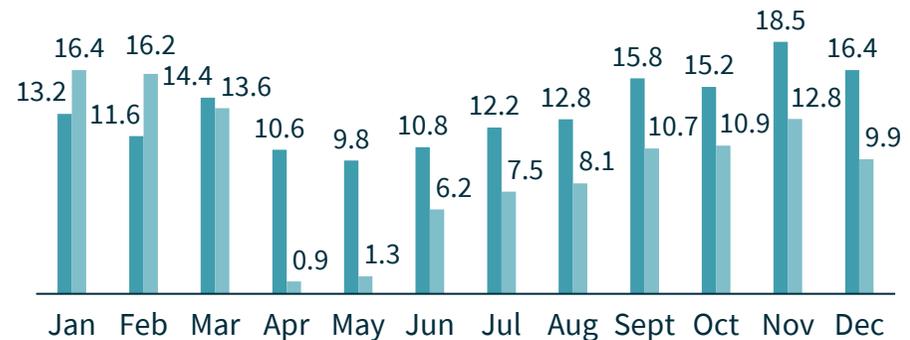


Key Insights

- **India auto sales responding positively** to the disruption post Aug 2020
- Although, CY2020e sales to **shrink by 20-23% over CY2019**, ~20% growth expected in CY2021
 - Supply chain synchronization levels reached **80-85% of normal conditions**
 - **OEMs strong engagement with dealers**, coupled with **festive season** has led to positive sales y-o-y growth
- Overall sales expected to take **3-4 years to recover to pre-pandemic levels**

EV Development (Status- 22nd Dec'2020)

Registered EV sales¹⁾ 2019-20, thsd units
 Additional un-organized sales of lead acid based e-3W (>75% of e-3W market)



1) Sales figures represent 'EVs registered' across 1,256 RTOs in 33 states/ UTs

Chemical industry valued 146 bln EUR in FY'20 & expected to be 229 bln EUR by FY'25 growing at 9.6% CAGR; growth initiatives include doubling oil refining capacity, building chemical parks & investments

MOBILITY

CHEMICALS

EXHIBITION

CONSUMER GOODS

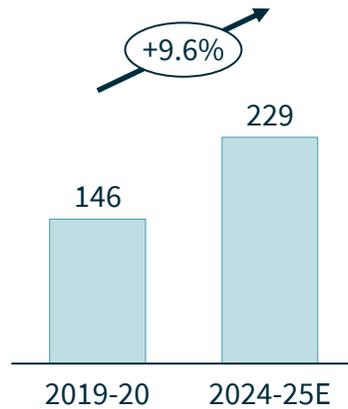
ENERGY & ENVIRONMENT

BUILDING & CONSTRUCTION

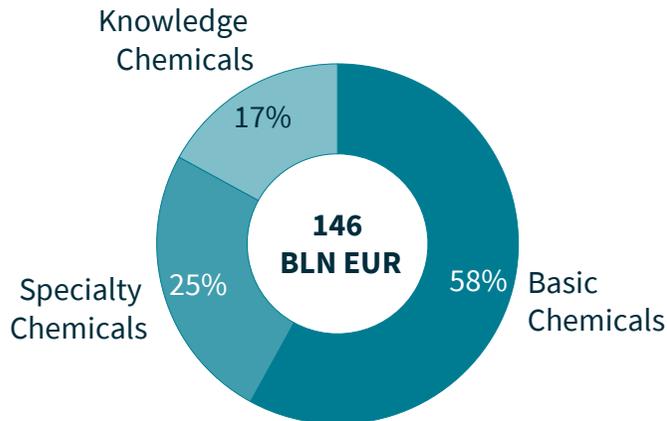
HEALTHCARE

INDUSTRIALS & TECHNOLOGY

MARKET DEVELOPMENT (BLN EUR)



MARKET SEGMENTATION, BLN EUR (2019-20)



GOVT. INITIATIVES AND INVESTMENTS BY KEY CHEMICAL PLAYERS



Advance chemical cell batteries funded by 2 bln EUR

- To accelerate the Govt. vision of 30% penetration of electric vehicles on Indian roads by 2030



New Petroleum, Chemicals & Petrochemicals Investment Region (PCPIR) Policy 2020-35

- Govt. targets to attract investments of 1.1 bln EUR by 2025, 1.7 bln EUR by 2030 & 2.2 bln EUR by 2035



Oil refining capacity to be doubled by 2030

- Oil refining capacity to be 450-500 mio tonnes (2X) by 2030 in brownfield & greenfield - attributed to rising demand from the specialty chemical manufacturers



Production-linked incentives in agrochemicals

- Govt. to introduce incentives of 10-20% output and creating an end-to-end manufacturing ecosystem through cluster development by 2021.



Capacity expansion of pigments

- Focus on high performance Azo pigments by establishing new capacities by manufacturers - Asahi Songwon, Heubach and Colourscapes

80% of the Indian exhibition industry was impacted by the pandemic and expected to normalize by 2022/23; major trends prevailing are digitalization, capacity development and industry collaborations

MOBILITY

CHEMICALS

EXHIBITION

CONSUMER GOODS

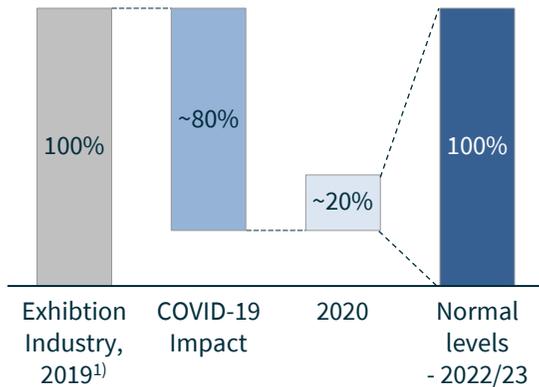
ENERGY & ENVIRONMENT

BUILDING & CONSTRUCTION

HEALTHCARE

INDUSTRIALS & TECHNOLOGY

COVID IMPACT ON INDIAN MICE INDUSTRY



- Exhibition industry and its economic impact was adversely affected by the global pandemic with **>500 shows B2B/ B2C** being cancelled or postponed
 - Suffered loss of ~500-600 mio EUR in '20
 - During Jan-Mar'20 only 20% of the shows were being organized physically
- Pre-COVID era**, industry was growing at 10%, where almost 2/3rd of the exhibitions were held annually and of B2B type
- Govt. has **permitted organizing of B2B exhibitions physically** with limited participation

KEY INSIGHTS INDIA – MEGATRENDS

1. MICE Digitization

- Digitalization** has been the **savior for the industry** and **organizers to adapt the new normal** due to the pandemic
- Organizers are **conducting exhibitions/ conferences virtually** to cope with huge loss suffered on cancellation of events

2. Capacity Development

- Increased **spend on infrastructure, expansion** of existing venues and **upcoming new venues** will drive the overall growth
 - Govt. plans to spend ~222.8 mio EUR to completely **revamp the existing Pragati Maidan**
 - Govt. plans to **develop new Exhibition-Cum-Convention Centre** in Dwarka (NCR) in phases with budget of ~3 bln EUR and total of **300 thsd sqm of convention & exhibition space**
 - New mixed-use development –DAICEC²⁾** has been built with **expo space of 25 thsd sqm** and convection capacity of 2 thsd

3. M&A

- International organizers are strengthening their position through acquisition or collaborations** with local organizers or events
 - Informa Markets and K & D Communication formed a JV to organize a show on Indian construction equipment sector - 'InfraConex'
- Post-COVID, **consolidation trend will continue** in order to leverage technology, increase internationalization and focus on quality

1) In terms of number of events 2) Dhirubhai Ambani International Convention and **Exhibition Centre**

2020 witnessed mixed impact on different segments of consumer goods- while hygiene products witnessed rise in sales, consumer durables was negatively impacted; industry witnessed surge in online buyers

Consumer goods product categories- impact in year 2020

MOBILITY

CHEMICALS

EXHIBITION

CONSUMER
GOODS

ENERGY &
ENVIRONMENT

BUILDING &
CONSTRUCTION

HEALTHCARE

INDUSTRIALS &
TECHNOLOGY

Hygiene products

- Hand sanitizers witnessed **~350% increase** compared to the pre-COVID period
 - **152 new** players entered the **hand sanitizer segment**
- Demand for **hand wash and floor cleaners** also increased by **60% and 24%** respectively

Packaged food

- COVID-19 pandemic saw **major rise in packaged food products** such as biscuits, bread, cakes and other products
- Packaged food reaches consumer in **protected packs** with minimum handling, also **reduces risk of adulteration** and wastage due to spillage

WFH office equipment

- Trend of **wok from home** as a result of the pandemic **benefitted Indian PC market** (July-Sept'20 quarter shipments reached 3.4 mio units)
- Online functioning of schools and colleges have increased demand for phone, notebooks and other accessories

Alcoholic drinks

- With **restriction on on-premise consumption**, India witnessed decline in liquor sales; **also logistics issue and shortages in bottle supply** affected production
- However **ease of restrictions and reopening of restaurants with safety guidelines** is expected to bring back the industry to normalcy

Consumer durables

- Shift in priorities of consumers** due to pandemic lead to **deferred purchase of consumer durables**; also **disruption in supply chain due to high dependency on China for imports** as well as **closure of factories** affected production
- However **festival season bringing discounts along with ease of restrictions**, saw consumer optimism in buying these products

Mega trend: Biggest trend noticed in consumer goods industry due to COVID-19 is **shift to online buying**- not only are ecommerce players **expanding their focus to Tier II and Tier III cities**, **retail companies** have also **launched** their own app

India is keen on development of clean energy and environment sectors and have been introducing several policies and incentives to attract investments

MOBILITY

CHEMICALS

EXHIBITION

CONSUMER
GOODS

**ENERGY &
ENVIRONMENT**

BUILDING &
CONSTRUCTION

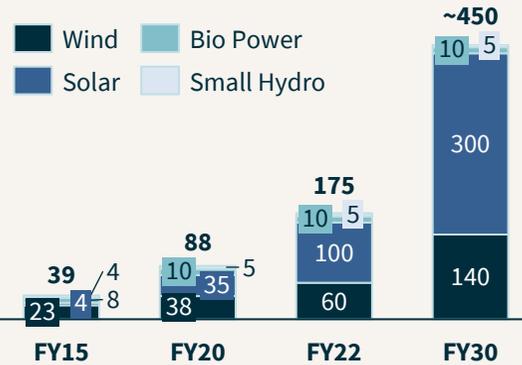
HEALTHCARE

INDUSTRIALS &
TECHNOLOGY

Rising emission levels, high fossil fuel import dependency, and India's commitment to the Paris Agreement driving investments in renewable energy and sustainable environment policies



Power Generation – Focus Renewable Energy



- Ambitious renewable energy capacity target of **175GW by 2022** and **450 GW by 2030**
 - Focus on **solar and wind** capacity augmentation
- By 2030, India can achieve generation shares **>30% from variable RE¹⁾** sources and **>45% from zero carbon²⁾** sources

Waste Management – Key Highlights

- **Rise in Public Private Partnership (PPP):** Technically fragile Urban Local Bodies are collaborating with private firms, seeking project management expertise and facilitating technology transfers
 - **Growing Start-ups:** Clean India Mission and incubator support of 18 thsd EUR for innovative waste solution
 - **Government push:** Subsidy for projects based on WTE conversion technologies- 50% off on plant's capital cost; Infrastructure Financing for Solid waste
- Opportunity:** India has limited waste treatment capacities across all segments – major contributing segments are managed by unorganized players

1) Renewable Energy including Wind and Solar 2) Includes RE sources, large hydro and nuclear generation

Increasing focus of government to attract private investment in core sectors; govt. plans investment of 1 trln EUR through National Infrastructure Pipeline projects

MOBILITY

CHEMICALS

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CONSTRUCTION**

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TECHNOLOGY

Railways

- **Indian Railways** for the **first time** have invited RFQ for private participation for operation of passenger train services
 - **Strong participation** from **international and domestic investors**
 - **~4 bln EUR of investment envisaged till '25**
- Govt. has awarded **237 kms of high speed** rail contract connecting Mumbai and Ahmedabad
 - Investment of ~3 bln EUR till '24

Real Estate

- **Real estate transactions** in major cities have reached **5 year peak** driven by lower mortgage rates and stamp duty reduction by state govt.
- Developers are diversifying their operations in segments such as data centres, warehousing and industrial development
 - Hiranandani, Adani Group plans to invest ~1 bln EUR in data centre development
- **Global real estate PE firms** are increasing their real estate exposure in Indian market

Roads

- Govt. plans to **remove toll plazas across country by '22** and will move to **GPS toll collection** to ensure seamless vehicle movement
- National highway authority is **inviting private** companies for building logistics parks
- **E-way bill generation** is inching towards **pre-COVID levels**, indicating strong manufacturing recovery

Construction

- Investment plans of ~1 trln EUR through **National Infrastructure Pipeline** (NIP) projects over '20-25
- **Zurich airport international** is selected for development of **Jewar airport** with first phase of operations to commence in Apr'23
- **Adani Group** have won to develop
- **Daily wages rose by 15-20%** in construction sector due to limited labour availability

In FY'20, Healthcare industry is valued at 19.1 bln EUR and its expected to grow at 15% CAGR to reach 33.5 bln EUR by FY'25; growth initiatives include manufacturing parks, govt. incentives and funding

MOBILITY

CHEMICALS

EXHIBITION

CONSUMER GOODS

ENERGY & ENVIRONMENT

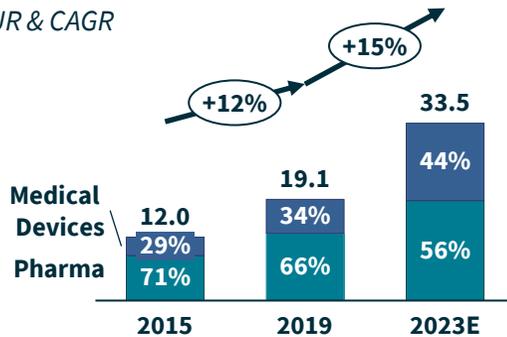
BUILDING & CONSTRUCTION

HEALTHCARE

INDUSTRIALS & TECHNOLOGY

HEALTHCARE MARKET DEVELOPMENT

Bln EUR & CAGR



KEY INSIGHTS



Production Linked Incentives for pharma raw material

- To manufacture raw materials- allocated 2.3 bln EUR
- Govt. targets to attract 6 bln EUR investments



Development of 3 mega bulk drug parks

- Govt budget of 335 mio EUR for 3 bulk drug parks over 5 years; effective in FY'21-25



Production Linked Incentives for Medical Devices

- Govt. budget of 380 mio EUR to attract investments
- Applicable for 6 years (FY'21-27)



Promotion of Medical Device Parks

- Building 4 Infrastructure facilities at 4 states

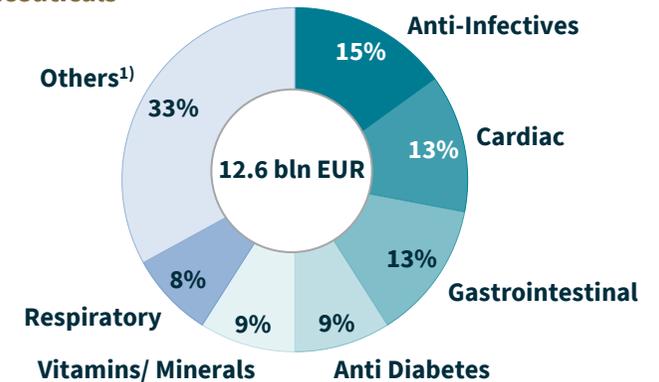


COVID-19 Healthcare stimulus fund of 1.8 bln EUR

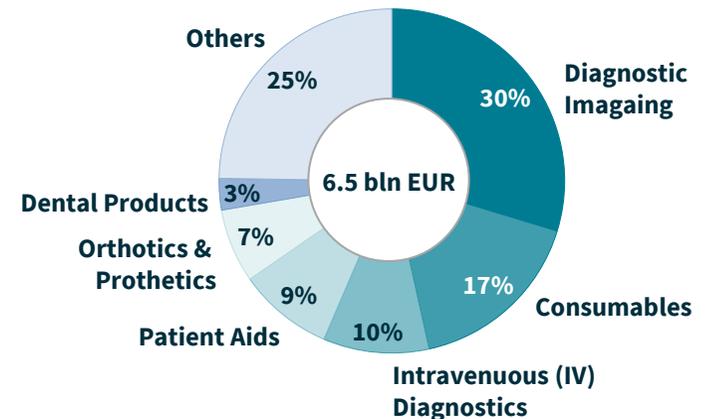
- Package of 1.8 bln EUR by leveraging IT solutions, protect healthcare workers & implement reforms

HEALTHCARE DEMAND SEGMENTATION, 2019 (BLN EUR)

Pharmaceuticals



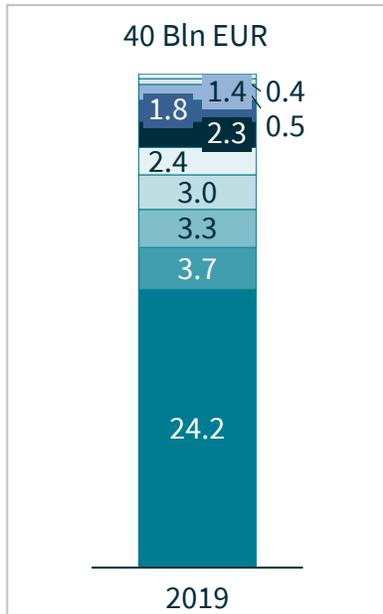
Medical Devices



1) Pain/ Analgesics, Dermatological, Neurological, Gynecological, Vaccines, Anti Cancer, Ophthalmology, Hormones, etc.

Indian capital goods and machinery sector contracted in H1 due to COVID induced manpower and material movement restrictions; recovery underway since H2 with target to achieve 90 bln EUR by 2022

- MOBILITY
- CHEMICALS
- EXHIBITION
- CONSUMER GOODS
- ENERGY & ENVIRONMENT
- BUILDING & CONSTRUCTION
- PHARMA & HEALTHCARE
- INDUSTRIALS & TECHNOLOGY**



Heavy Electrical Equipment

- **Market contraction due to COVID** induced slowdown in 1st half of 2020
- Recovery underway with further **growth to be driven by domestic power capacity addition goals** and requirement of generation and T&D equipment



Earthmoving and Mining Machinery

- Sector had **fall in market demand** and raw material issues due to COVID in H1
- Recovery started in H2 with restart of activities in mining, roads, oil and gas, etc.
- Future growth triggered by GoI **NIP plans with outlay of 1.2 trln EUR by 2025**



Metal Processing

- Sector experienced **drop in domestic demand** in H1 but supported by **rise in exports** in the same period with **exports of Iron & Steel products of 1.7 bln EUR** achieving **3X growth** with major demand from China



Government Support: Schemes announced in 2020 to revitalize manufacturing activities through **Capital and Industrial Stimulus for machinery manufacturing** and promotion of project exports through IDEAS scheme

Technology Megatrend – Robotics and Automation

- **Rise in Robotics and Automation adoption** in 2020 as industries adjust to ‘new normal’ of safe distancing, state SOPs for workplace and to mitigate COVID induced challenges such as manpower availability
- **Opportunity size of 90 mio EUR by 2025** for professional services and software robotics



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EU companies considering India to de-risk global supply chain and to increase localization levels in India; Healthcare, Energy and Environment are attracting big-ticket investments

India as manufacturing and export hub in Asia – *De-risking of global supply chain*

- India perceived as an **alternate manufacturing hub to China due to current geo-political situations to cater local and western markets**
- **Government support:** Opening of FDI levels across manufacturing sectors (*incl. Defense, Railways*) and financial support through incentives

Increasing localization share – *Evaluating Indian suppliers for local and global supply*

- Based on understanding the specific requirement and preferences of the local customers companies to **revalidate and refine the business model**
- Discussion on **location assessment, partner selection, market entry, distribution screening and strategy**
- Best practices mapping and channel partner identification

Increased focus on Healthcare value chain – *Impact of COVID-19*

- Global companies looking for co-operation with local partners for manufacturing, local supply and export markets
- Increasing penetration in Rural markets
- Strengthening R&D capabilities for new product development
- Manufacturing focus on complex biosimilars

Energy and Environment – *Most trending topic*

- **High interest in renewable energy** sector with growth opportunities in India – specially in Wind and Waste to Energy Sector
- Identification of **addressable market and export potential**
- **Partner search for technology co-operation in waste to energy and recycling**

India has witnessed foreign investments from major German OEMs in 2020 across different industry sectors encompassing of new manufacturing set-up, expansion plans, as well as localization efforts

HENKEL ADHESIVES



- **HQ:** Dusseldorf, Germany
- **Industry segment:** Chemical
- **Sub- industry:** Adhesives, sealants
- **Investment value:** 100 mio EUR
- **New facility:** Inaugurated of 50 mio EUR facility at Kurkumbh near Pune in Jan'20, built over the last four years; built-up area of 51 thsd sq. m making it India's largest adhesive manufacturing site ([Press Release](#))
- To invest 50 mio EUR for brownfield expansion activities in adhesives business in India over the next 5 years until 2025 ([Financial Express](#))
- **End-to-end digitalisation:** 2 out of the total 7 plants in India selected for conversion to a connected facility – to be followed by others

ŠKODA AUTO VW



- **HQ:** Wolfsburg, Germany
- **Industry segment:** Mobility
- **Sub- industry:** Passenger Cars
- **Investment value:** 1 bln EUR
- **INDIA 2.0 project:** Plans to sustainably strengthen its position in the Indian market ([Press Release](#))
 - **5% market share by 2025**
 - **Target to achieve 95% localization:** ICE MQB-A0 IN platform localization already underway
 - **2021:** To launch a mid-sized SUV based on the VISION IN concept by mid-2021 along with new Octavia and BS-VI compliant Kodiaq SUV ([Mint](#))
 - Aims to sell 30 thsd Skoda vehicles by FY22, up from 14 thsd in FY20

CASA EVERZ



- **HQ:** Essen, Germany
- **Industry segment:** Industrials
- **Sub- industry:** Footwear manufacturing
- **Investment value:** 1.1 bln EUR (Phase 1)
- **India update:**
 - New manufacturing set-up (shifting from China)
 - Shifting entire shoe production of over 3 mio pairs annually to India
 - Production setup in Uttar Pradesh through collaboration with Latric Industries Pvt Ltd as part of an understanding with the UP govt.
 - Timeline: 2020/ 21
- **Phase 2:** Ancillary industries to be set up for availability of high-quality raw materials like outsoles, special fabrics and chemicals to reduce raw material imports

India remains a key market for German multinationals and investors despite the slowdown due to COVID-19 as trust in the India growth story, economic strength and resilience is high

Selected

Blaupunkt plans to invest in the Indian television industry

Investment to be made by Blaupunkt and Trigur Electronics jointly on marketing/ branding and manufacturing at Trigur's plant in Sonapat, Haryana until 2023 ([Economic times](#))

Siegwerk to invest 3-4 mio EUR

Scale up of production by 50% and plans to increase the raw material sourcing by 60-70% from 50%; Also plans to launch mineral oil-free inks in India for packaging purposes ([Outlook](#))

Rheinmetall AG plans to enter Indian defence market

Exploring options to enter Indian defence market in collaboration with engineering major BHEL; keen to invest in Uttar Pradesh Defence Corridor for its Lynx armored vehicles ([Release](#))

KSPG Automotive collaborated with OEMs for BSVI transition

Collaborated with OEMs for BSVI transition; receiving requests for BEV systems from OEMs in India
EAC support: BEV-focused product strategy and localization support

Deutsche Bahn interested to participate across various railway segments in India

As Indian railways is opening to private operators for the first time since it was nationalised; private companies will be allowed to run passenger services ([Railway technology](#))

Marquardt GmbH ongoing investment of 18-20 mio EUR until EOY 2021

Rapidly expanding the new R&D center set up in Pune, plan to expand to 500 engineers by 2020 and up to 1,000 engineers by 2022 ([Autocar](#))

Weidmueller expansion of sales & distribution network

Present since 2015 Weidmueller is further looking for expansion in sales and distribution networks at strategic locations for warehousing, valued added solutions with local assembly

Lanxess to invest 170 mio EUR in the Indian market

Capex in high performance plastics, chemical intermediates and water treatment products with plans up till 2023 ([Press Release](#))

India remains a key market for German multinationals and investors despite the slowdown due to COVID-19 as trust in the India growth story, economic strength and resilience is high

Selected



NOV, 2020

Bayer inaugurates Ethiprole manufacturing unit in Vapi

German agrochemicals major Bayer has inaugurated a new Ethiprole manufacturing plant at its Vapi site in Gujarat, with an investment of **INR 200 crore (24 million euros)**. The new facility will cater to domestic demand as well as exports across the Asia Pacific and Latin America.

Indian Railways Ministry and Germany sign MoU to help in operation of passenger trains

Germany's GIZ to help India evaluate optimal power mix with renewables

ib vogt secures 300 MWac capacity solar project in India

Infosys likely to win \$1.3 billion Daimler deal



OCT, 2020

Siemens Healthineers is set to make its single-largest investment in India

German medical tech company Siemens Healthineers is set to make its single-largest investment in India of **INR 1,300 crore (EUR 160 million)** over the next 5 years, as it sets up a new innovation hub in Bengaluru.

India's highly dynamic start-up ecosystem plays a major role in driving innovation and thereby increasingly attracts global attention

Selected



- **SAP Labs India launched startup accelerator program, 'SAP Startup Studio' in 2016 providing mentoring, infrastructure, technology support**
- SAP Labs campus in Bengaluru includes a 75-seat incubator aimed at nurturing early/disruptive stage start-ups within the domains of Internet of Things, Big Data, Cloud, as well as verticals in retail and healthcare
- Support in building their business during the first year through access to SAP's huge ecosystem of customers and partners



- In 2019, **Robert Bosch Engineering and Business Solutions** opened its start-up incubation program **DNA (Discover, Nurture and Align)**
- Key opportunities for start-ups in this space are smart communities, e-mobility and Industry 4.0
- Success stories from DNA include AutoVRse (VR solution for Bosch dishwashers), Ingo Electric (focussed on micro-mobility solutions), Sastra Robotics (developed an HMI (human-machine interface) testing robotic arm)



- **German India Startup Exchange Program (GINSP)** formally launched in 2018, as a non-monetary platform set up to foster the Indo-German economic relations in the field of startups



- Serves as a **bilateral exchange platform** for exceptional and brilliant minds from India and Germany



Start-up Ecosystem

335
Incubators

390+
Investors

4.4 bn EUR
Investment Value

9000+
Start-ups

32 new
Unicorns fosters

Top 3 Unicorns:



Combined valuation
of ~60 bln USD

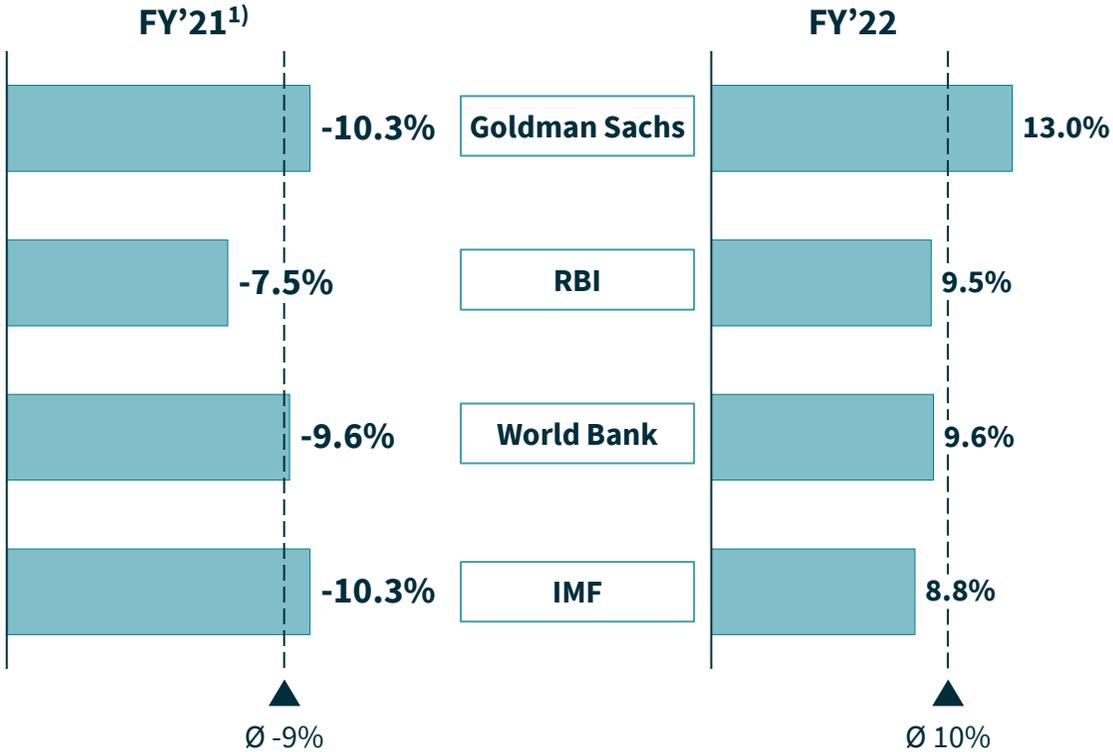
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Indian economy may witness marginal growth in Q4 of FY'21, though overall GDP is expected to lie between -7.5 to -10.6%; however, economy expected to see a rebound of 8.8% as per the IMF data

INDIA GDP GROWTH FORECASTS (% YOY)

Selected



Overall **GDP** estimates for **FY'21** fall between **-7.5% to -10.6%**, due to the repercussions caused by the pandemic

2022 GDP Growth Forecast for Major Economies (October)

India	8.8%
China	8.2%
France	6.0%
United Kingdom	5.9%
Germany	4.2%
United States	3.1%
Russia	2.8%
Japan	2.3%
World	5.2%
Europe	4.7%

1) Financial Year April'20-March'21

Production Linked Incentives, introduction of WTO compliant scheme, personal data protection law and target to achieve 175 GW renewable energy are key attention points in 2021 Stay-up-to-date with us!

Production Linked Incentive (PLI)

- PLI scheme worth 6.5 bln EUR launched earlier on for mobile manufacturing, medical devices and API sector
- Govt working towards notifying 10 new PLI scheme by April'21

Transformation into self reliant India

- Similar to the PLI scheme, further plans to offer incentives worth 20 bln EUR for automobile manufacturers, solar panel makers specialty steel to consumer appliance companies by GOI

Investments post COVID-19

- Despite COVID-19, India received FDI worth 32 bln EUR in H1 of FY'21 , ~15% Y-o-Y rise in investments
- Attracting greenfield investments post COVID-19 through fast tracking clearances, relaxed labour norms for easy access to available land

**What We Keep
Our Eyes On
In 2021**

Introduction of new law

- Personal Data Protection Law proposed in 2019, expected to come in effect by 2021
- How effective would this law be in protecting privacy and promoting growth?

Renewable energy (RE)

- India targets to achieve 175 GW RE by 2022, primarily in the form of 100 GW solar and 60 GW wind
- With the current installed capacity being 89.6 GW (Oct'20), it will be important to see what steps are considered in coming year to achieve the set target?

WTO compliant scheme

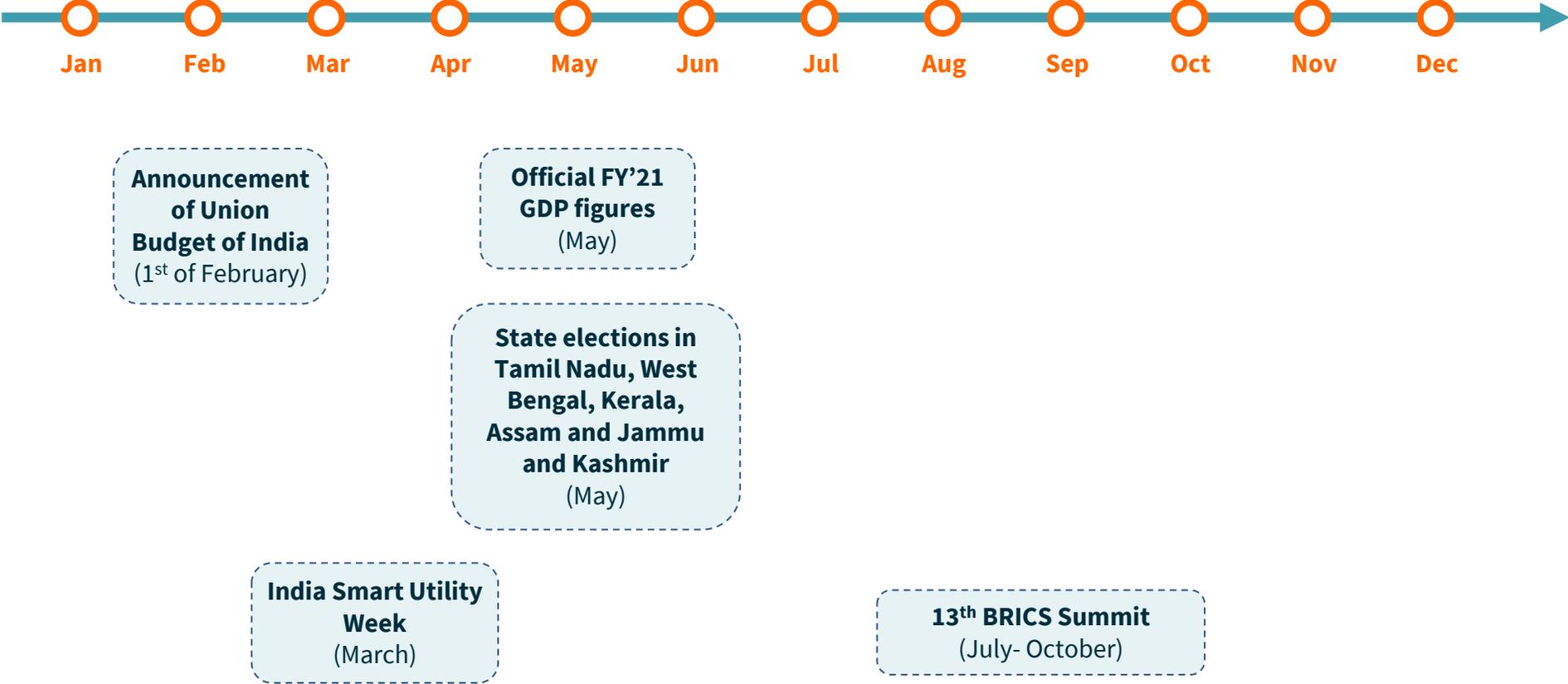
- Export incentive scheme MEIS¹⁾ to be replaced by RoDTEP²⁾ from 1st Jan'2021
- Aims to reimburse taxes & duties incurred by exporters in form of transferable duty credit/ electronic scrip, thus making Indian products cost competitive

1) Merchandise Exports from India

2) Remission of Duties or Taxes on Export Products

OUTLOOK – IMPORTANT DATES TO KEEP IN MIND

Key events to watch in 2021 will be the release of India’s Budget in the month of February and the official GDP figures to understand how India has sustained the aftermath of COVID-19 pandemic



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In 2020 we kept our clients and partners up to date about developments in China and India with regular economic briefings as well as deep-dive publications into several industries such as medical devices or MICE



India: Government program on production incentive for foreign companies

The Indian economy has suffered significant losses compared to the previous year due to Covid19: the manufacturing industry by 40%, the automotive sector by over 75%! To counteract this trend, the government has set up a program with production incentives worth EUR 20 billion

[Click to Read More](#)

Post-COVID Recovery in China - Opportunities for Companies to Rethink their Business Model

The economic relevance of China as a sales market and production location will become more important as part of the Corona crisis. Structural changes establish opportunities for new business models, products and services. Now is the right time to adapt market strategies to take advantage of the potential in the innovative Asian business environment in time after the end of the crisis

[Click to Read More](#)

Medical Devices – Business Opportunities for Companies in India & China

The global spread of the COVID-19 pandemic left a decisive mark on all major industries across the globe. As a matter of fact, the healthcare sector has been one of the largest beneficiaries, but at the same time one of the largest sufferers from the pandemic

[Click to Read More](#)

MICE Industry – China Venue Capacity Extension on the Rise

The MICE business will experience structural changes triggered by the global pandemic – digitalization will become a fundamental element in organizers' strategies. International exhibition organizers must be aware that China's venue landscape is in the process of drastic changes

[Click to Read More](#)

Despite COVID-induced lockdowns and numerous event cancellations, we were still fortunate to conduct events in 2020 keep driving forward our business together with strong partners



EAC conducted a workshop in association of Make in India Mittelstand (MIIM) programme and IHK Hannover on “Establishing sales and production set-up in India” on 20th February, 2020

The workshop was designed to provide insights into ‘Doing Business in India’ and give an overview of the latest legislations, tax structures, financing solutions and success factors of building business in India

Around 50 participants in the event with key highlight of excellent participation from non-member companies. The participants exhibited keen interest in India market entry and its potential



Thanks to our long term partner VDMA India for inviting us to International Symposium on "Industry 4.0 - the Future Concept of Manufacturing" on 25th and 26th April 2019 in Gurgaon and Indore respectively.

The event focussed on implementing Industry 4.0 in Manufacturing focusing Automotive, Aerospace, Machine tools, Construction & Material Handling, Food Processing & packaging, Heavy and process engineering sectors

More than 250 delegates comprising industry veterans, policy makers, academia, research institutions, and media from both the cities participated at the symposium. On an average, 90% of the attendees found the event excellent

Due to the COVID-induced shift to online events, EAC India shared their insights in several industry-specific webinars in association with esteemed industry stakeholders, Make in India Mittelstand and VDMA

Opportunities in India Renewable Energy – MIIM Webinar

Provided insights into the Indian Renewable Energy Sector, player landscape, trends, and success factors across solar, wind and alternate fuels

Opportunities in India's Waste Management Sector – MIIM webinar

Conducted in association with **NTPC and cGanga** to provide insights into opportunities in waste and water management sector, key success factor and challenges faced

COVID-19 Impact on Supply Chain: Short to Mid term Mitigation steps – MIIM webinar

India's lockdown impact on SCM of key industries with mitigation/ support measures taken by companies

India's Manufacturing Attractiveness and Setting-up plant in India – MIIM webinar

Conducted in association with **Invest India and state of Punjab** to provide transparency on India's manufacturing attractiveness

Indian Automotive market potential – Post COVID-19 – MIIM webinar

Conducted in association with **ACMA and VDA** to elaborate on Covid-19 impact on the sector, road ahead and measures announced by Government of India to support the sector during the pandemic

Insights and Opportunities in Indian Wind Turbine Manufacturing Ecosystem – MIIM webinar

Conducted with **Invest India and ENERCON**; Covered Indian wind energy manufacturing ecosystem, Government policies & reforms

Opportunities in Electronics Manufacturing in India – MIIM webinar

Webinar covered segment wise opportunities, government initiatives/ incentive schemes, technology trends and challenges

Positive" COVID-19 Impact on Environment – Silver Lining for Accelerated Automotive Electrification in Post-COVID-19 India?

Conducted in association with **VDMA, State of Karnataka, Kinetic Green Power, Ashok Leyland and Tata Power** - to discuss COVID-19 impact to accelerating Automotive Electrification

Post COVID Opportunities of Robotics and Automation in Indian Manufacturing

Conducted in association with **VDMA**; webinar provided transparency on renewed role of robotics and automation in post COVID-19 phase

India Automotive Market Post COVID-19 lockdown

Conducted in association with **VDMA, Tata Motors, Minda Industries, ACMA and Schaeffler India** – discussed what automakers and component manufacturer should expect post COVID-19 until 2021

With a clear vision we provide first-hand know-how and experience with the highest standard – we work with culturally mixed teams to achieve maximum results in our offices around the globe

LONG-TERM MANAGEMENT EXPERTISE IN ASIA

- With >25 years of local presence EAC is a pioneer in the emerging core markets China and India
- Strong project track record stems from long-standing relationships with global & regional industry stakeholders

IN-DEPTH INDUSTRY KNOWHOW

- No “off the shelf”-projects: tailor-made project solutions for the individual requests of our clients
- EAC is supported by a high-caliber advisory board of former, internationally active CEOs in China and Europe



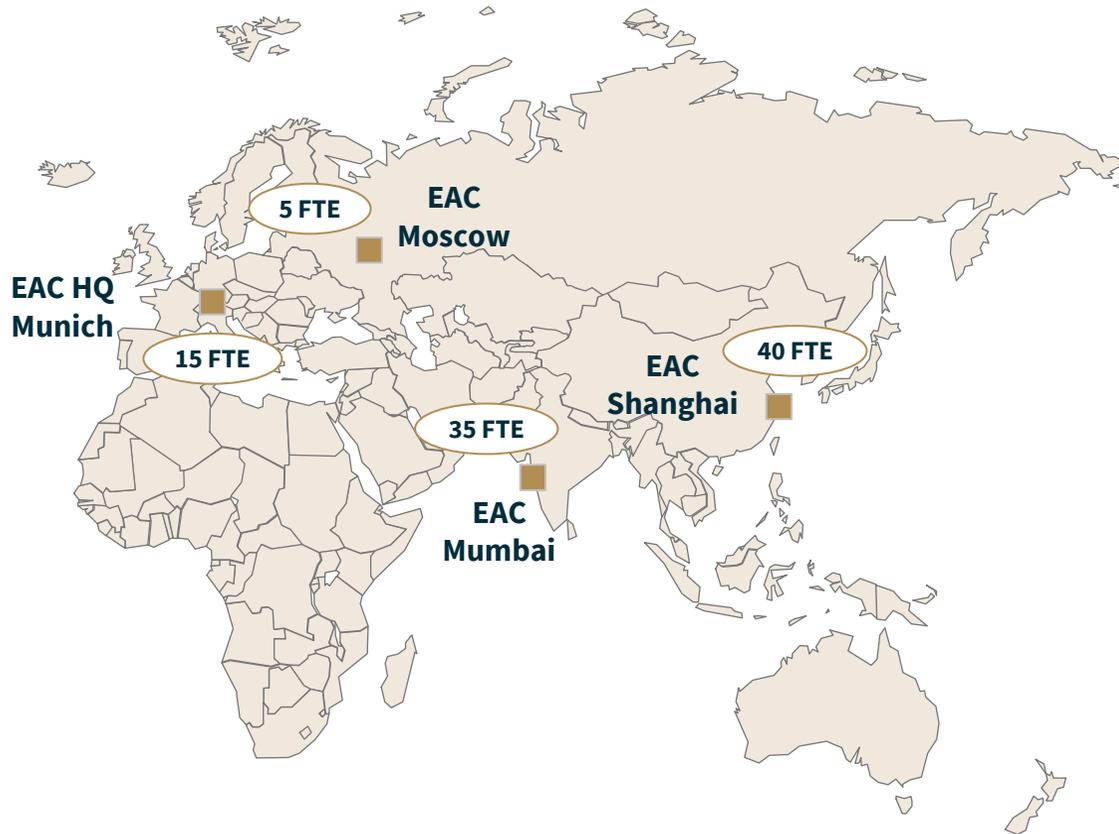
WE CREATE VALUE

- “Single-Shop-Services guaranteed through high cross-regional flexibility – no risk of “profit center fences”
- Strong global network of independent experts in all relevant growth markets through EAC regional hubs

MORE THAN A VISION – A PROMISE

- We are overachieving the expectations of our customers with individual consulting approaches and innovative strategies
- We are a strong strategy partner – also during execution stage. Our project philosophy: “Walking the last mile”

Clients can benefit from EAC’s long-term consulting experiences with over 25 years of local presence in Europe (Munich & Moscow) and Asia (China & India)



HIGHLIGHTS EAC ASIA



- **Clear EAC company focus on Asia**
- **70+ employees** in Asia with a both local and international team structure



- **>25 years local presence:**
 - Highly experienced partner and management team
 - Strategy, M&A and Operational Excellence Practice
- **>2,000 successful projects** across China, North and Southeast Asia

OUR OFFERING – SUCCESS WITH TAILOR MADE SOLUTIONS

EAC offers holistic consulting solutions from strategy development to roll-outs and operational efficiency programs for mid-cap and multinational companies in growth markets

STRATEGY

- Go-to-market Strategy
- Product Design-to-value Initiative
- Portfolio Diversification
- Innovation Strategy
- Strategy Execution Cockpit

M&A

- Acquisition
- Divestures
- Corporate Finance Services

OPERATIONAL EXCELLENCE

- Performance & Cost Improvement
- Sales Push & Distribution Excellence
- Global Footprint Advisory
- SCM & Sourcing
- Human Resources

DIGITALIZATION

- Digital Business Models
- Digital Transformation
- E-Commerce Strategy
- Digital Empowerment

SUSTAINABILITY

- Sustainable Supply Chains
- Circular Economy Potential
- Climate Protection
- Waste Reduction

OUR OFFERING – STAY UP TO DATE!

Sign up to our China and India Business Briefings - curated, digestible and on-the-point business news and analysis bulletins for business executives, sent monthly directly to your inbox



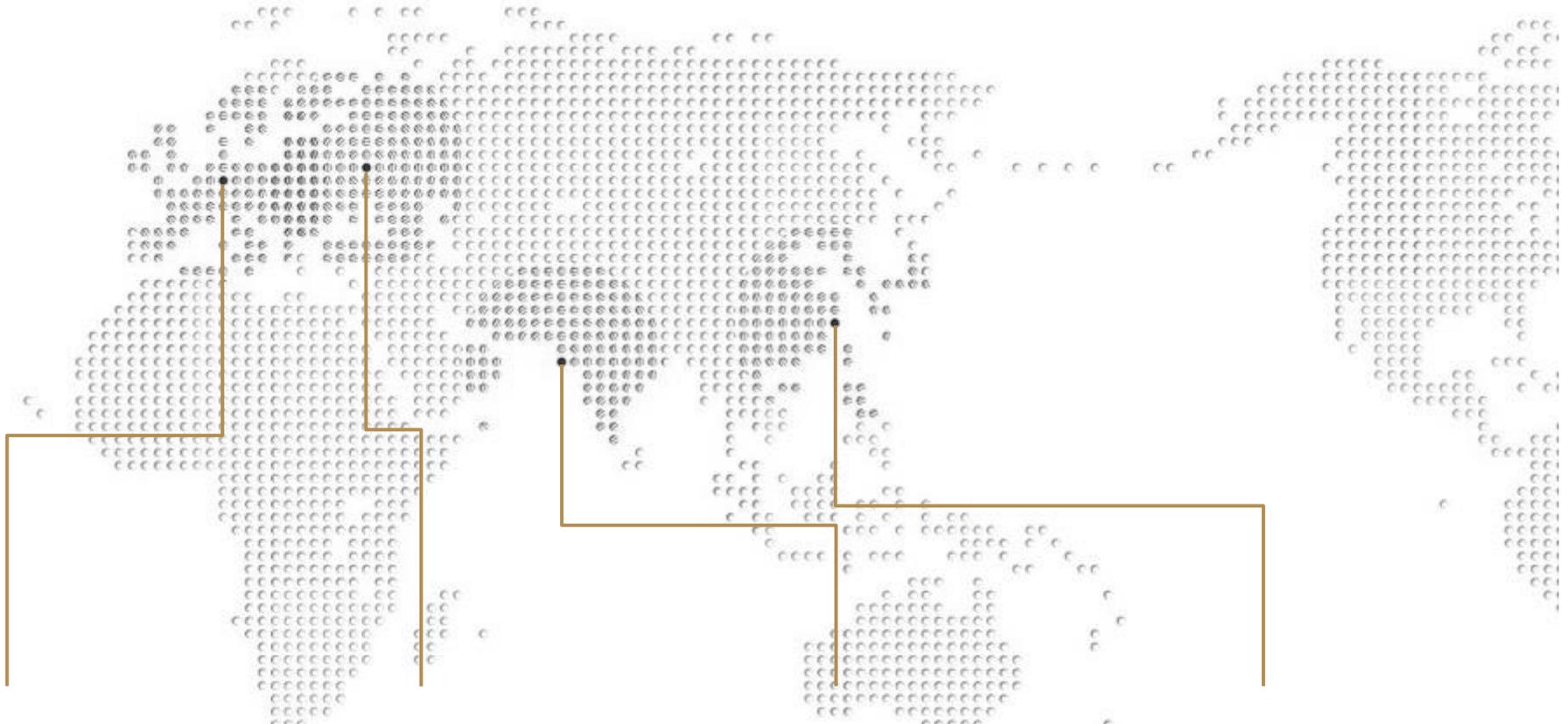
China or India are some of your major markets? Do you want to **stay up to date** with what's happening in these countries and the potential impact on your company?

Sign up to our *Business Briefings* - **curated, digestible and on-the-point** business news and analysis bulletins, sent monthly directly to your inbox.

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WHERE YOU CAN FIND US – EAC AROUND THE GLOBE



EAC MUNICH

EAC - Euro Asia Consulting PartG

Widenmayerstraße 29
80538 München

Phone +49 89 92 29 93-0

eac-muc@eac-consulting.de

EAC MOSCOW

EAC - Euro Asia Consulting OOO

Potapovskaya Roshcha 7/1,
office 37
108814 Moscow / Russia

eac-mos@eac-consulting.de

EAC MUMBAI

EAC - Euro Asia Consulting Pvt. Ltd.

306-310 Peninsula Plaza
A/16, Veera Industrial Estate
Andheri (West), 400053 Mumbai / India
Phone +91 22 26 74 24 91

eac-mum@eac-consulting.de

EAC SHANGHAI

EAC - Euro Asia Consulting

Sunyoung Centre, Rm. 801
398 Jiangsu Road
200050 Shanghai/ China
Phone +86 21 63 50 81 50

eac-sha@eac-consulting.de

Find out more about EAC - www.eac-consulting.de