INDUSTRY
PRIMER

180DC SSCBS x MDI

ISSUE DETAILS & COPYRIGHT

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NOTE TO READER

The Industry Primer, prepared by 180 Degrees Consulting at Shaheed Sukhdev College of Business Studies and 180 Degrees Consulting, Management Development Institute, serves educational and informational purposes. This document aims to provide readers with an overview of various sectors and is intended for academic use as an initial guide to understanding different industries.

It should not be considered a replacement for comprehensive analysis. Any financial or business decisions made based on the information presented in this primer should be approached with thorough consideration and professional advice.

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ABOUT 180 DEGREES CONSULTING SSCBS

OPERATING IN **40+** COUNTRIES

WORKING FROM **200+** BRANCHES

SUCCESFULLY COMPLETED **7800+** ENGAGEMENTS

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OUR MISSION

To empower non-profits and social enterprises to achieve their full potential. We are dedicated to providing affordable and high- quality strategic and operational assistance that enables our clients to create meaningful impact in their communities, while simultaneously building the next generation of leaders committed to making a difference.

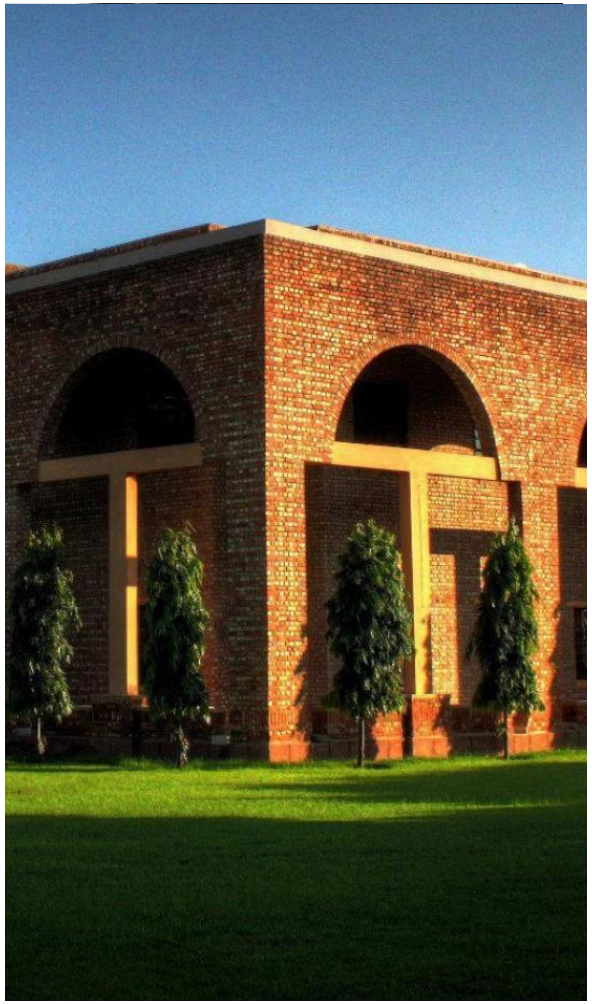
ABOUT 180 DC SSCBS

At 180 DC SSCBS, we provide carefully crafted and creative solutions tailored to our clients' business needs while maintaining a strong focus on the social perspective. We have impacted 30k+ lives, trained 100+ consultants, and have established connections across 180+ branches. We have served 25+ clients and delivered 40+ projects across diverse sectors and continue to socially impact lives across the country and even internationally. Our alumni network includes analysts and consultants from Boston Consulting Group, Bain and Company, and Dalberg. They lead knowledge-sharing and training sessions to impart expertise in key consulting skills, such as client acquisition, team optimization, consulting frameworks, public policy, research techniques, and intellectual property creation.

Manav Mahajan – President, 180 DC SSCBS

Saanvi Garg – Vice President, 180 DC SSCBS

ABOUT 180 DEGREES CONSULTING MDI



MDI GURGAON

Founded in 1973, the Management Development Institute (MDI), Gurgaon, is one of India's premier business schools with a strong legacy of academic rigor and industry relevance. Located in the corporate hub of Gurugram, the institute offers a unique blend of theoretical learning and practical exposure, supported by a diverse and accomplished faculty and strong industry linkages. MDI Gurgaon holds prestigious international accreditations from AACSB (USA), AMBA (UK), and EQUIS, placing it among a select group of business schools globally with "Triple Crown" accreditation. Over the years, the institute has built a robust global network through partnerships with leading business schools and an accomplished alumni base spread across industries and geographies. With a focus on leadership development, innovation, and impact-driven learning, MDI Gurgaon continues to nurture professionals who contribute meaningfully to organizations and society at large.

ABOUT 180 DC MDI GURGAON

At 180 Degrees Consulting MDI Gurgaon, we focus on delivering structured, high-impact consulting solutions while building a strong foundation of practical learning for our members. Over the years, we have successfully executed 10+ live consulting projects across diverse sectors, working closely with startups and organizations to solve real-world business challenges. Alongside project delivery, we actively engage in knowledge creation through initiatives such as casebooks, industry primers, and collaborative events. Our growing network of alumni and industry connections further strengthens our ability to deliver meaningful insights and foster a culture of continuous learning and professional development within the branch.

Aayush Banka – President, 180 DC MDI

Pratham Goyal – Vice President, 180 DC MDI

ACNKOWLEDGEMENTS (1/2)

Dr. Poonam Verma
PRINCIPAL

"Founded in 1987, Shaheed Sukhdev College of Business Studies, University of Delhi has a legacy of academic and professional excellence. It imparts knowledge in the fields of management, technology, and cyber security and law with an unparalleled understanding of industry norms and exposure. Accredited **Grade "A+"** by NAAC, it is 100% funded by the Government of NCT of Delhi and has a defining edge in the academic and industrial field.

The faculty, staff, students and alumni have actively worked in cohesion to create a conducive environment where every student develops roots of responsibility leading to holistic development. With focus on teaching, coaching and imparting life skills, this institution has played a crucial role in the career and personality of innumerable students who have brought laurels to the college, university, and nation. The students, I believe have transformed from vulnerable minds to dynamic and strong individuals with the potential to further transform themselves into astute and pragmatic leaders of tomorrow."

TEACHERS-IN-CHARGE

Dr. Neeraj Kumar Sehrawat

Dr. Amit Kumar

Mr. Deepak Tiwari

ACNKOWLEDGEMENTS (2/3)

We extend our gratitude to all individuals who have contributed to the Industry Primer, which serves as a comprehensive preparation resource for placement interviews and case solving.

We would like to acknowledge the efforts of Manav Mahajan and Saanvi Garg (SSCBS 2026), Aishwarya Pande, Amanjyot Singh, Raj Agarwal, Samyak Kataria and Vanya Aggarwal (SSCBS 2027), and Aashree Jain, Akshita Grover, Ananya Bachani, Bhavya Sethi, Ekam Singh, Gitanjali Chugh, Hansika Singh, Kavya Saran, Kanishka Sharma, Manthan Sharma, Mehar Vrishti Kalra, Mohammad Ayat, Pranshu Gupta, Pritha Sharma, Sayani Jain, Stavya Bawa, Siddhi Garg, Trishad Miranka, Viddushi Kheraa, and Viraj Bhatnagar (SSCBS 2028).

Their thorough analysis provides readers with a comprehensive and accessible overview of major industries, essential for effective preparation. Special thanks to all contributors for their dedication and hard work in developing this detailed document, ensuring it is both comprehensive and accessible for all readers.

ACNKOWLEDGEMENTS (3/3)

We also extend our sincere gratitude to all the members of 180DC MDI Gurgaon who have contributed to the development of this Industry Primer.

We would like to acknowledge the efforts of Aayush Banka (President), Pratham Goyal (Vice-President), Swastik Bagria (Consulting Director), and Senior Consultants Rajvi Soni, Sarthak Moudgil, and Samanvay Pandey.

Their inputs, insights, and review efforts have played a key role in enhancing the structure, relevance, and overall quality of the content. By leveraging their diverse experiences across projects, internships, and academic engagements, the team has helped ensure that the primer serves as a practical and insightful resource for readers. We deeply appreciate their commitment, collaborative spirit, and dedication towards creating a comprehensive and accessible knowledge resource.

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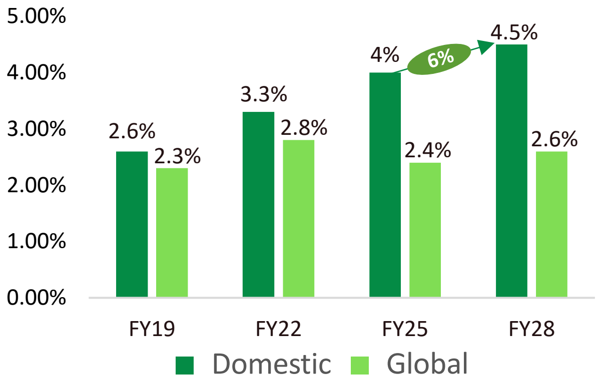
GROWTH INSIGHTS

Growth Rate of Agriculture and Allied Sector



India's output in the sector is expected to exceed **₹52 lakh crore in 2025-26**, accounting for about **17% of the GDP**

India's agriculture has shown counter-cycle stability post COVID & is targeting sustained **4-5%** annual growth through productivity, diversification & export expansion

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Input & Labour Costs
Accounts for **65-70%** of the cost

Infra & Logistics Costs
Accounts for **15-20%** of the cost

Capital & Risk Costs
Accounts for **15-20%** of the cost

REVENUE DRIVERS

Crop Production
Drives **54%** of the total revenue

Livestock & Fisheries
Generates **30-31%** of the revenue

Horticulture
Accounts 15% of the revenue

GROWTH DRIVERS

Allied Sectors
Livestock & Fisheries drive growth

Tech-Led Productivity
Yield improvement & mechanisation gains

Government Support
Subsidies, credit & reforms **(PM-KISAN)**

SUB-INDUSTRIES

Sectoral GVA Composition
54% (approx.)

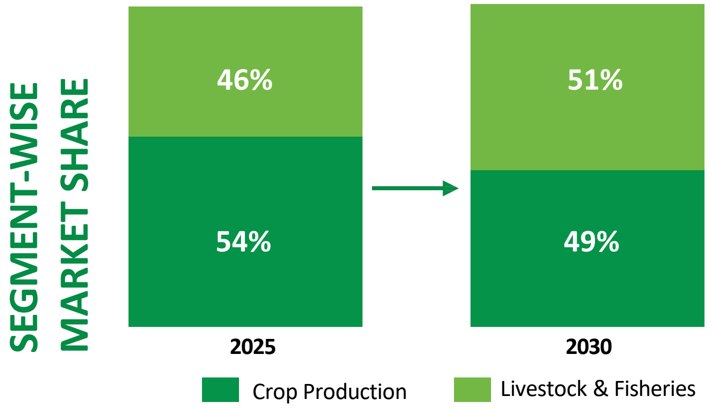
Foodgrain Production (2024-25)
357.73 million tonnes

Horticulture Output(2024-25)
362.08 million tonnes

Sectoral GVA Composition
30-31% (approx.)

Milk Production (2024-25)
248 million tonnes

Fish Production (2024-25)
19.8 million tonnes



RECENT DEVELOPMENTS

Bharat Vistar: Multilingual Agri AI Tool (2026)
Flagship Union Budget announced tech platform powered by AI

Multilingual AI Advisory — ***Local Market Guidance*** — ***Nationwide Access***

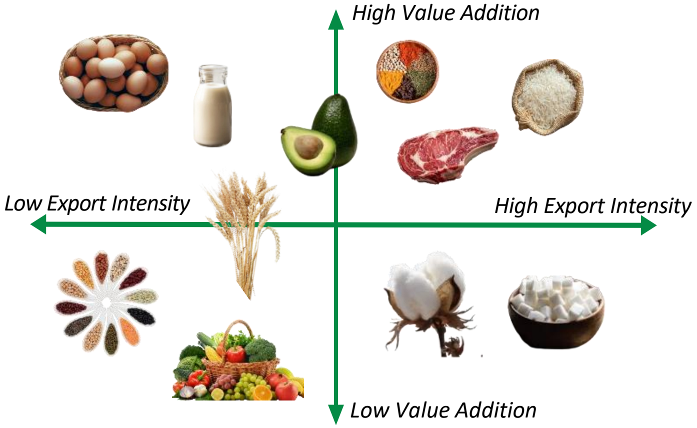
AGRICULTURE INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

BUSINESS MODEL

B2B	**BULK SUPPLY** **75-80%** of the business	Farmers sell produce to traders, processors, exporters, and government agencies via **mandis** and **procurement systems**
D2C	**DIRECT FARM SALES** **15-20%** of the business	Agribusiness firms process and sell **packaged** or **fresh produce** through **supermarkets** and **organized retail**
B2C	**RETAIL & BRANDS** **3-5%** of the business	Farmers sell directly to consumers through **farmers' markets** and **digital farm-to-fork platforms**

GLOBAL AND INDIAN MARKET



High-value crops drive India's Agri exports

Overview - India

7.5% of the global output

Uttar Pradesh: 30-35% of the total wheat
Kerala: 70-75% of the country's total rubber
Uttar Pradesh: 15-17% of the total milk
West Bengal: **16-17%** of the country's total meat

VALUE CHAIN

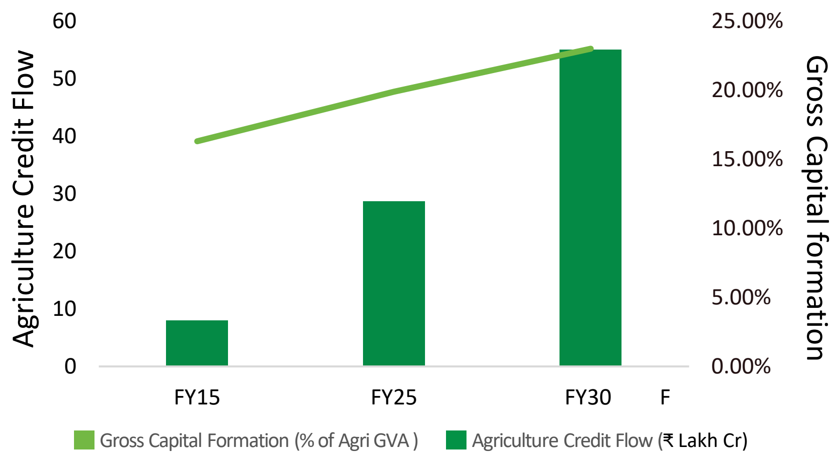
SOURCING	CULTIVATION	PROCUREMENT	PROCESSING	LOGISTICS	RETAIL
Procurement of **critical inputs** such as quality seeds, fertilizers, agrochemicals, machinery and technology	**Core farming activities** including land preparation, sowing, irrigation, crop protection and harvesting	**Collection** and **aggregation** of farm produce through mandis, traders, cooperatives and procurement systems (such as **MSP**)	**Transformation** of raw agricultural produce through cleaning, grading, milling, packaging and other **value-addition processes**	**Movement** of commodities through storage facilities, cold chains, transportation networks and wholesale **distribution channels**	**Final sale** to consumers through traditional markets, supermarkets and digital farm-to-consumer platforms

Sources: Food and Agriculture Organisation, National Agriculture Market (e-NAM) and Ministry of Food Processing Industry

AGRICULTURE INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS



The commendable increase in agriculture credit and investment intensity indicates **greater mechanisation** and **infrastructure spending**

OPERATIONAL KPIS

Soil Heath Index – Measures the soil nutrient quality levels

Fertilizer Use Efficiency – Output generated per fertilizer unit

Farm Mechanisation Rate – Extent of Machinery Usage in Farming

CONSUMER KPIS

Calorie Intake Per Capita – India is at 2200 Kcal vs. FAO suggested 2500

Food Inflation Rate (CPI Food) – Rise in food prices over time

Organic Food Adoption Rate – Shift towards organic food consumption

KEY CHALLENGES

HEAVY MONSOON DEPENDENCY

51% of India's net sown area is **rain-fed**, making agriculture highly vulnerable to rainfall variability

INCOME STRAIN

Farmers in India faces earn approx. **₹10,000/month** vs. national average of **₹15,000+/month**

FRAGMENTED OR SHRINKING LAND

Average farm size has shrunk from **2.28 hectare (1970)** to **1.08 hectare (2021)**

KEY OPPORTUNITIES

RISING GLOBAL DEMAND

Growing global demand for Indian cereals, spices, marine products, and processed foods (6.4% YoY growth)

AGRITECH ADOPTION

AI, precision farming, climate resilient seeds, and digital advisory platforms improving productivity

DRONE BASED FARMING

Drone technology is being deployed for crop monitoring, pesticide spraying, reducing input cost

HIGH VALUE CROPS

Policy focus moving from volume-based farming to high-value crops like nuts, cocoa, cashew, etc.

KEY TERMS

MSP – Minimum Support Price
FCI – Food Corporation of India
APMC – Agriculture Produce Market Committee
e-NAM – National Agriculture Market
FCI – Food Corporation of India
Mandi – Marketplace
PM-KISAN – Pradhan Mantri Kisan Samman Nidhi

FURTHER READINGS

Agriculture Industry - Google Drive

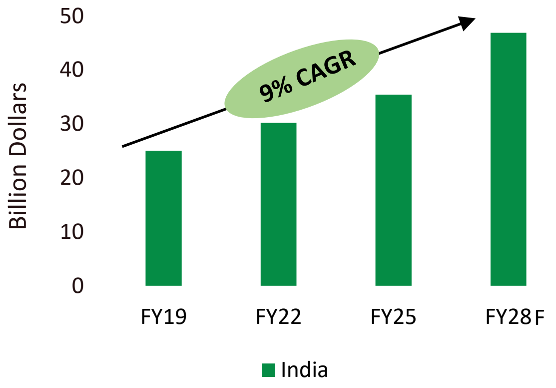
Source: Ministry of Statistics and Programme Implementation, National Bank for Agriculture and Rural Development and Ministry of Commerce and Industry

ALCOHOL
INDUSTRY

ALCOHOL INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

GROWTH INSIGHTS



India's alcohol CAGR of **9%** is **3x the global rate**, with whisky commanding **60-65%** of spirits volume

IMFL/Spirits dominates **82-92%** of India's pure alcohol consumption. Whisky accounts for **60-65%** of spirits volume. Premium alcohol captures **9%** vs **91%** for mass

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Regulatory (60%)
State excise policy is **80%+** of burden

Input Squeeze (20%)
Glass, grain & energy costs up **18-22%**

Tax Draggers (20%)
Excise & logistics eat **45-55%** of earning

REVENUE DRIVERS

Spirits Dominance
IMFL & spirits generate **75–80%** of revenue

Beer Consumption
Beer accounts for **13-15%** of market revenue

Emerging Segments
Wine, RTDs & exports contribute **5-8% revenue**

GROWTH DRIVERS

Urban Shift
Urban consumption up **2.4x** vs Rural in **5 years**

Format Play
Low & no-alcohol RTDs projected to grow **28%**

Export Edge
Exports crossed **₹8,500 Cr** in **FY24**, up **19%**

SUB-INDUSTRIES

IMFL & Spirits

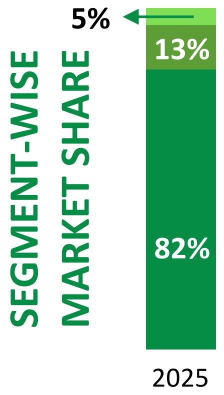
82-84% of consumption
Whisky accounts **60-65%**
Premium IMFL growing at **50% vs 14%** for mass
Key players: United Spirits, Radico Khaitan, Allied Blenders

Beer

13–15% of consumption
Strong beer gives **80-85%**
Premium beer growing **10% vs 3-4% for mass**
Key players: United Breweries, AB InBev, Carlsberg, Bira 91

Wine & RTDs

<5% of consumption
Wine accounts **65-70%**
RTDs growing **10% vs 7% for wine**
Key players: Sula Vineyards, Fratelli, Grover Zampa



RECENT DEVELOPMENTS

2026 — **Premiumisation peaks**; Single malts & craft spirits projected to cross ₹15,000 Cr in retail

2022 — **Post-COVID revival**- **34%** volume surge; Home delivery of alcohol **legalised** in **14+ states**

2018 — Global giants **doubled** India bets; The prestige segment began outpacing **mass volumes**

Source: TechSci Research, Fortune Business Insights, IWSR, Grand View Research, Ministry of Food Processing Industries India, WHO Report on Alcohol and Health, ICRIER

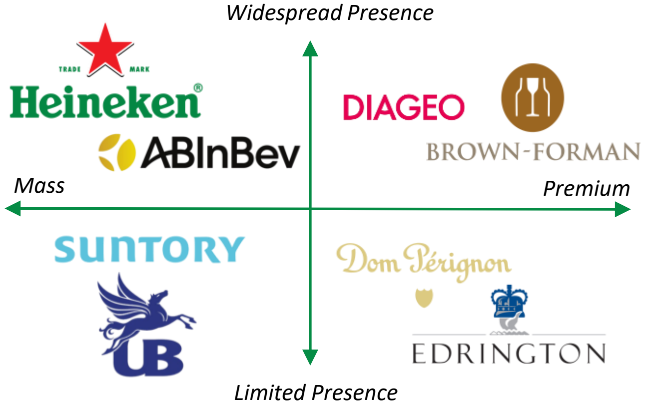
ALCOHOL INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

REVENUE SOURCES CLASSIFICATION

B2B	**BULK SUPPLY** **50%** of the revenue	**Bulk** alcohol and **contract** manufacturing **Licensing and institutional supply** (duty-free, airlines, hotels, CSD)
D2C	**TRADE CHANNEL SALES** **35%** of the revenue	Sales to state corporates, wholesale and retail **On-trade sales** via bars, restaurants, hotels Modern trade (supermarkets, wine shops)
B2C	**DIRECT RETAIL** **15%** of the revenue	**Vineyard tours** and brand-owned **retail outlets** Direct **online** sales where regulations allow **Cellar-door** sales and **tasting room** experiences

GLOBAL AND INDIAN MARKET/ PLAYERS



Top 10 firms control **65%** global alcohol industry

Overview - India

By **2030**, India expects to account for **25%** of global alcohol consumption & growth

Market Leaders	UB Group United Spirits, Diageo, Pernod Ricard
New Entrants	Radico, Bira, Sula

VALUE CHAIN

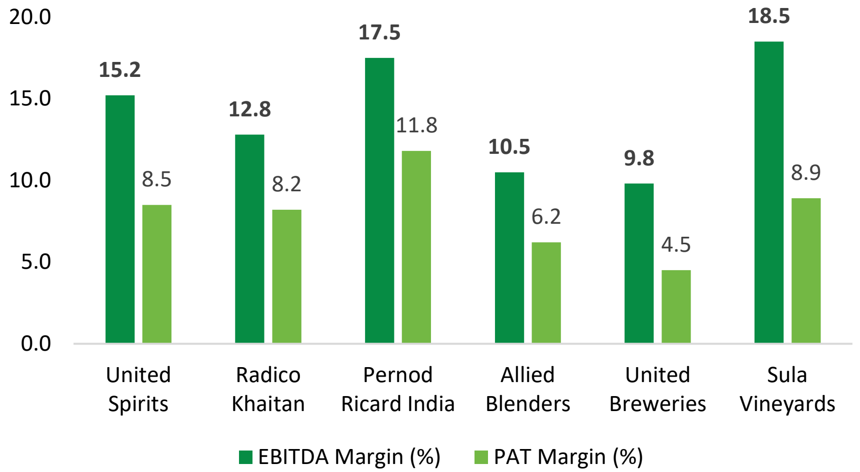
Raw Material	**Farmers supply** grains, molasses, grapes, yeast and botanicals
Production	**Brewing**, maturation, and blending and quality control
Packaging	Bottling with **state-compliant** labelling and secondary packaging
Wholesalers	Finished goods **distributors need to have licenses**
Retailers	**Off-trade and On-trade** (bars, pubs, clubs, hotels, restaurants)
Consumer service	Brand **activation** & digital **engagement**, marketing repeat purchase

Sources: IWSR, Grant Thornton India, ICRIER, NIPFP, Radico Khaitan FY24 Earnings

ALCOHOL INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS



Premium players command **600–800 bps higher** EBITDA margins, with industry PAT improving **120+ bps annually** on premiumisation tailwinds

OPERATIONAL KPIS

Cases per Outlet: Measures sales efficiency across retail distribution

Revenue per Case: Pricing and premium product mix

Inventory Days: Stock hold period affecting working cap efficiency

CONSUMER KPIS

Brand Awareness: % of consumer recognise brand of alcohol drink

Repeat Purchase: Frequency of repurchase showing loyalty

Consumption Frequency: Times when consumer consumes alcohol

KEY CHALLENGES

Challenge 1: High & Fragmented State Taxation (50-70% of MRP) is given out to excise duties and hence creates a huge burden on the producer

Challenge 2: High Working Capital Requirements Advance excise duty payments and compliance requirements create working capital pressure

Challenge 3: Inter-State Trade Barriers Alcohol is a state subject under India, difference in state license, labelling and pricing rules exists

KEY OPPORTUNITIES

PREMIUMISATION

10-15% → **40-50%**

Due to premiumization the margins increase

WINE TOURISM

Sula attracts 300,000+ visitors

Wine Tourism in vineyards has been a model worldwide

EXPORTS

Indian Alco-Bev exports alc **$440M+** with premium Indian whiskies gaining global demand

E-COMMERCE

Maharashtra allows licensed retailers to offer **online alcohol delivery**, generating **₹25000 Cr**

KEY TERMS

IMFL: Domestically made branded spirits

IMIL: Traditional lower-priced spirits

ENA: Extra Neutral Alcohol (96% ABV)

BIO: Bonded In-Bond Operations

TASMAC/BEVCO: State-owned liquor corp.

DPP: Duty Paid Price **EDP:** Ex-distillery price

CASK: Used in whiskey maturation

FURTHER READINGS

Alcohol Industry - Google Drive

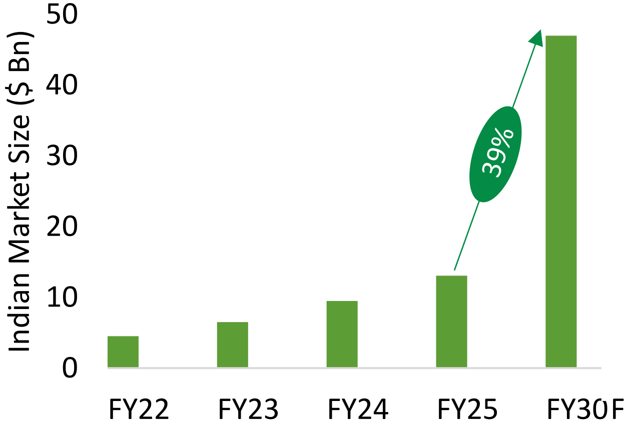
Sources: Radico Khaitan, United Spirits, Sula Vineyards FY24 Reports, IWSR, IMARC

ARITIFICIAL INTELLIGENCE INDUSTRY

ARTIFICIAL INTELLIGENCE INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

GROWTH INSIGHTS



Global AI market to grow from **$391B** in FY25 to **$945B** by FY30 at **26.6% CAGR.**

India's AI market projected to reach **$47B** by 2030 from **$3.1B** in FY21, indicating **14×** expansion **within a decade**

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Infrastructure ~45%
GPU infrastructure **spend surging**

Talent Premiums ~38%
AI roles cost **30-50%** more

Energy Expenses ~12%
Power demand **outpaces supply**

REVENUE DRIVERS

Enterprise SaaS ~40%
Enterprise AI software **adoption accelerating**

GCC Exports ~35%
500+ AI-focused centres operating

Consumer AI ~15%
Mobile-first AI apps growing fast

GROWTH DRIVERS

IndiaAI Mission
₹10,372 Cr GPU deployment funded

Startup Ecosystem
890+ GenAI startups funded

DPI Backbone
Aadhaar, UPI power AI scale

SUB-INDUSTRIES

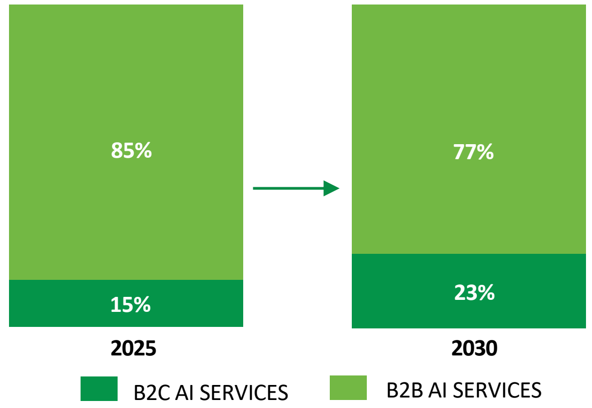
B2C SERVICES

15%
India's total AI market
700M+ users
accessing AI tools
41% CAGR
In AI consumer apps

B2B SERVICES

85%
India's total AI market
47% of firms
have live AI deployments
1,700+ GCCs
Making USD 11 Bn

SEGMENT-WISE MARKET SHARE



RECENT DEVELOPMENTS

BharatGen
GenAI for Bharat, by Bharat

BharatGen
India's First Sovereign LLM (2025) *Government-funded multimodal AI*

₹1,293 Cr government-backed funding	Covers text, speech, image understanding	**1st sovereign LLM** by Global South nation

Sources: Fortune Business Insights - India AI Market Report 2025 , NASSCOM-BCG AI Report 2024

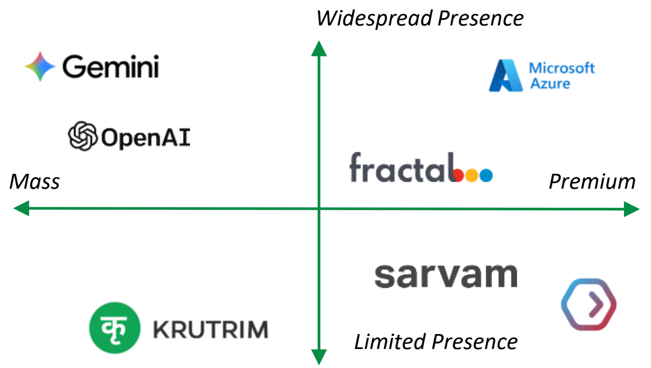
ARTIFICIAL INTELLIGENCE INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

BUSINESS MODEL

Usage-Based/ API Pricing	SaaS Subscription	Enterprise Contracts	Government Contracts
Customers pay per **API call or token,** aligning cost directly with consumption	**Flat monthly or tiered fees** with AI capabilities bundled into higher plans	Custom **multi-year licensing** deals negotiated directly with corporate clients	AI solutions procured via **public tenders, milestone-based payments**
sarvam		fractal tcs	qure.ai

GLOBAL AND INDIAN PLAYERS



India ranks **3rd globally** in AI yet attracts just **2.4%** of US investment

Overview - India

India holds **5.3%** of global AI market revenue, commanding **16%** of world's AI talent

Market Leaders	Azure, OpenAI, Gemini
New Entrants	Krutrim, sarvam

VALUE CHAIN

Data Collection – **Sourcing, labelling, cleaning,** and **governing** large AI-ready datasets

Infrastructure – Provisioning GPUs, cloud servers, and data centre capacity

Model Building – **Building, fine-tuning,** and **validating** foundation AI models iteratively

Deployment – **Embedding trained models** into enterprise systems via scalable APIs

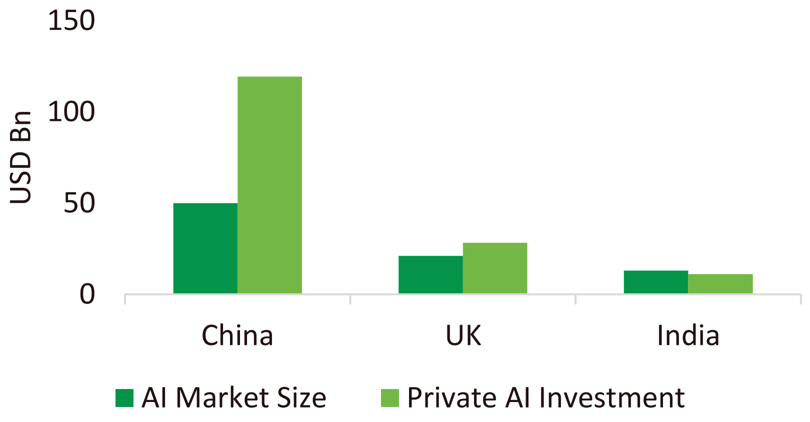
Monitoring – Continuously tracking model **performance, accuracy** and retraining needs

Sources: Grand View Research - Global AI Market Report 2025 , Stanford AI Vibrancy Index 2025

ARTIFICIAL INTELLIGENCE INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

GLOBAL BENCHMARKING



China and UK invest **2.4x** and **1.3x** their AI market size respectively, while India's **private investment at 0.85x** trailing its market size.

OPERATIONAL KPIS

1. **Model Accuracy Rate**
   Correct prediction percentage
2. **Inference Latency**
   AI query response time
3. **GPU Utilisation Rate**
   Compute power usage efficiency
4. **AI Adoption Rate**
   Enterprise AI penetration

CONSUMER KPIS

1. **Customer Satisfaction Score**
   User satisfaction with AI
2. **DAU/MAU Ratio**
   Daily active user frequency
3. **User Retention Rate**
   Monthly user continuity rate
4. **Customer Acquisition Cost (CAC)**
   Cost per new user

KEY CHALLENGES

Talent Gap: A 51% demand-supply gap persists at India's frontier AI skill level, with generative AI roles most critically understaffed.

Regulatory Uncertainty: Absence of a dedicated AI law creates compliance ambiguity, delaying enterprise deployments.

Data Localisation & Privacy: DPDP Act 2023 mandates data to be localised, raising compliance costs for cross-border AI training.

KEY OPPORTUNITIES

AGRITECH AI
AI-driven precision farming doubling smallholder earnings with 95% pest detection accuracy

HEALTHCARE AI
AI diagnostics reducing diagnosis time by 30%, backed by Ayushman Bharat Digital Mission

VERNACULAR AI
700M+ vernacular internet users unreachable by English-only AI products remain untapped

GCC AI EXPORTS
India adding one new GCC every week, building scalable global AI export engine

KEY TERMS

- **LLM** - Large Language Model
- **GCC** - Global Capability Centre
- **DPDP Act** - Digital Personal Data Protection Act
- **Hallucination** - Confident but factually incorrect AI output
- **Agentic AI** - AI that autonomously executes multi-step tasks

FURTHER READINGS

AI – Google Drive

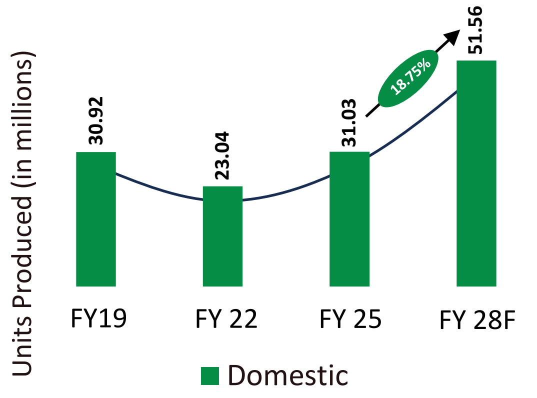
Source: *IndiaAI Mission Progress Report 2025* , *EY-CII AI Adoption Report 2024*

AUTOMOBILE INDUSTRY

AUTOMOBILE INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

GROWTH INSIGHTS



Insights

- The global auto industry grows at a **CAGR of 3.46%**
- Indian auto **exports reached $21.2B** in FY25, with a target of $45B by 2030.

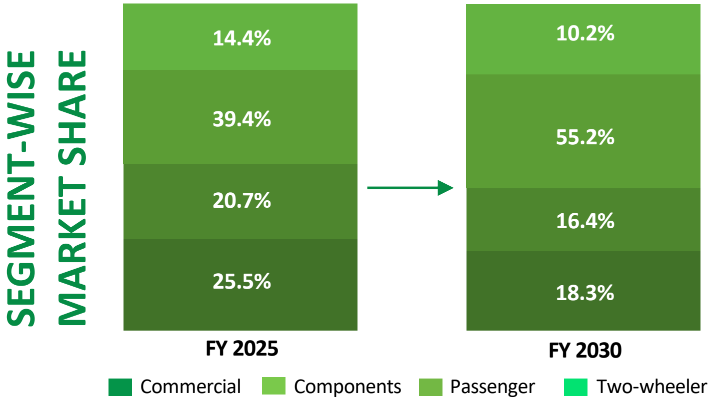
*India's auto market is growing rapidly, and has become the 3rd **largest** in the world*

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS	REVENUE DRIVERS	GROWTH DRIVERS
Raw Material Costs BOM over **65%** of production costs	**New Vehicle Sales** **~75%** of OEM Revenue	**Growing Demand** Rising incomes and financing options
R&D OEMs allocate **4-6%** of revenue to R&D	**Aftersales Services** Parts and service **~15%** of dealer rev	**Policy Support** AMP 26, FAME, Make in India
Manufacturing Components, labour and final assembly	**Financing, Insurance** **85%** of new PVs bought on finance	**Investment** **$1.5B** FDI in FY24, govt support (NATRIP)

SUB-INDUSTRIES

Commercial Vehicle		Passenger Vehicle	
Growth led by e-commerce logistics boom, investment schemes and infrastructure		Growth engine is SUV premiumisation and rising average transaction prices	
CAGR: 5.36%	**Size**: $51.09B	**CAGR**: 7.51%	**Size**: $41.34B
Auto Components		**Two Wheelers**	
Demand driven by EV component sets and China+1 supply chain diversification		World's largest 2W market by volume, rural demand and EV offerings, premiumisation	
CAGR: 14.8%	**Size**: $78.74B	**CAGR**: 5.02%	**Size**: $28.84B



RECENT DEVELOPMENTS

- **2025** — The **India-UK FTA** reduces import tariffs on final PVs from 100% to 10% over 10 years
- **2025** — EV segment becomes **7.8%** of India's total vehicle sales at a projected CAGR of **35%**
- **2020** — **BS-6** rules for emission were implemented overnight for compliance with global norms

Sources: IBEF, S&P Global Automotive, PwC

AUTOMOBILE INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

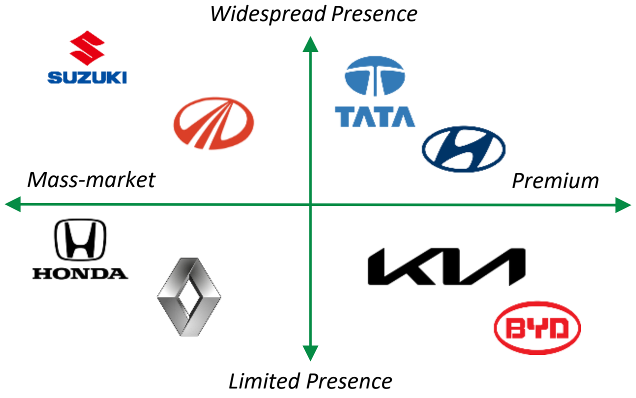
DISTRIBUTION MODELS

B2C (Retail) — OEM manufactures retail vehicles **through dealers** to consumers, thus improving service and scalability.

B2B (Aggregators) — **Fleet sales** to cab aggregators, rentals, govt. and corporates. Volumes are large, specially for mass-market cars.

D2C Channels — OEMs bypass dealers to **sell directly** to customers online or company-owned showrooms, bypassing dealers.

INDIAN MARKET PLAYERS



Maruti Suzuki holds the largest share at **41%** of PVs

Overview - India

India is the **3rd largest auto maker**, exporting $21.2B (**19% YoY Growth**), driven by PVs

Market Leaders	Hyundai, Suzuki, Tata
New Entrants	MG, BYD, Ola Electric

VALUE CHAIN

Procurement — Metals, plastics, glass, and rubber are transported to manufacturing plants

Manufacturing — Raw materials are transformed into components like engines, chassis, electrical systems

Assembly — Parts from various suppliers are assembled at large-scale assembly plants

Homologation — Before vehicles are released, they undergo testing for safety, quality and functionality

Distribution — Final vehicles are sent to dealerships, aggregators or D2C platforms for sale.

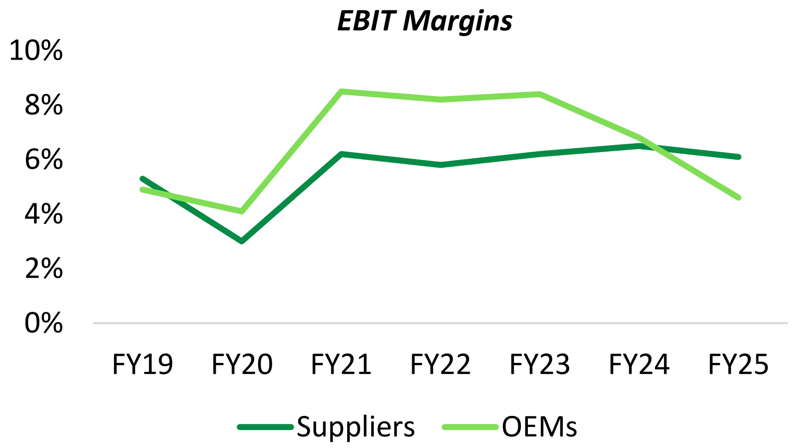
After-sales Service — Parts replacement, routine maintenance and warranty services continue

Sources: S&P Global Automotive, EY Insights

AUTOMOBILE INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

PROFITABILITY



Insights

- OEM margins are being squeezed by **softening demand** and intensifying price pressure
- Supplier margins have rebounded driven by results in **semiconductor & battery** segments

OPERATIONAL KPIS

- **Supplier Quality Score:** Used by OEMs based delivery and price
- **Inventory Turnover:** How well volume is managed by OEMS
- **Capacity Utilization:** Operating leverage, fixed costs per vehicle
- **Order-to-Delivery Cycle Time:** Measures supply chain efficiency

CONSUMER KPIS

- **Test Drive Conversion Rate:** Shows dealers' sales funnel efficiency
- **Average Selling Price:** Correlates volume growth with revenue
- **Cost per Lead:** OEMs track for retail and marketing efficiency
- **Warranty Claim Rate:** Product quality and customer satisfaction at scale

KEY CHALLENGES

- **EV Cost Parity:** Cost remains **30-40% above** comparative ICE offerings, slowing EV absorption
- **Tariff Uncertainty:** Geopolitical tensions, and an increasingly unpredictable US import tariff policy
- **Supply Chain Risks:** Chinese dominance in EVs and REM inputs; rising metal import prices impact BOM
- **Transition Risk:** OEMs face stranded asset risk on ICE manufacturing lines due to EV adoption

KEY OPPORTUNITIES

EV INFRA INVESTMENT

India's EV infrastructure and software ecosystem is a **$20B** investment opportunity

AUTO COMPONENT EXPORTS

Auto components is the largest growing subsector for exports (**$22.9B** at FY25)

SDV REVENUE POTENTIAL

Global automotive software and electronics market to reach **$519B** by 2035

RURAL PENETRATION

India's rural motorisation rate is **18 PVs per 1,000** vs 55 in urban areas (a 3x gap)

KEY TERMS

- **OEMs:** Original Equipment Manufacturers
- **BOM:** Bill of Materials
- **PLI:** Production-Linked Incentives
- **SDVs:** Software-Defined Vehicles
- **ICE:** Internal Combustion Engine
- **FAME:** Faster Adoption and Manuf. of EVs

FURTHER READINGS

Automobiles - Google Drive

Sources: Bain Automotive Insights, McKinsey Automotive and Assembly

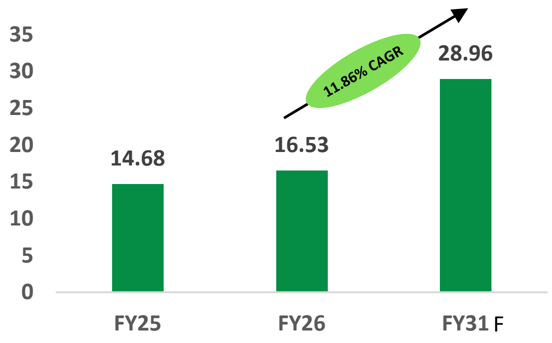
AVIATION
INDUSTRY

AVIATION INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

INDUSTRY OVERVIEW

Indian Aviation Market, USD Bn



Insights

Market declines sharply from **$4B (FY19)** to **$2.2B (FY22)** due to COVID-19 disruptions, followed by a strong rebound to **$4.2B by FY28**, exceeding pre-pandemic levels

*Rapid passenger growth and infrastructure expansion position aviation as a **high-growth sector***

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Maintenance
Make up about **15%** of operating costs

Fuel
Primarily driven by **ATF** price volatility

Airport Charges
Account for around **8%** of operating costs

REVENUE DRIVERS

Passenger Revenue
Primary airline revenue is from **ticket sales**

Air Cargo
Around **13%** revenue from air freight logistics

Ancillary Services
Generate around **9%** of airline revenues.

GROWTH DRIVERS

Policy Support
100% FDI in air transport and **UDAN**

Airport Expansion
Airports grew from **74 in 2014 to 163 in 2025**

UDAN
National Regional Connectivity Program

SUB-INDUSTRIES

Commercial Aviation

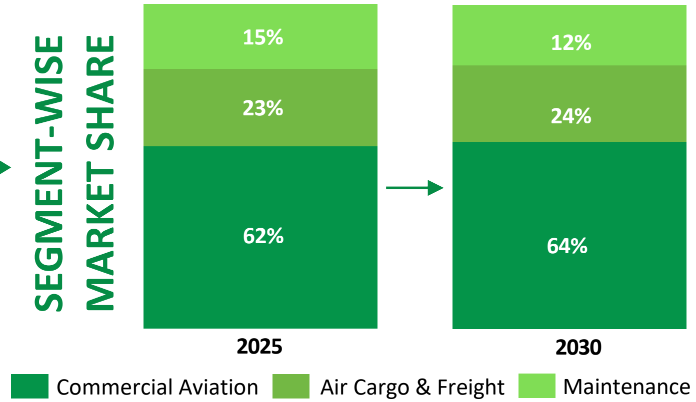
Connects passengers worldwide through full-service and low-cost airlines across all route types

Air Cargo & Freight

Moves **high-value and time-sensitive goods** across global trade routes via freighters and belly cargo

Maintenance

Keeps **aircraft safe and operational** through routine maintenance, repairs, and overhauls



RECENT DEVELOPMENTS

2023 — Air India ordered **470 aircraft** from **Airbus & Boeing,** one of largest aircraft orders

2024 — Government introduced **uniform 5% GST on aircraft parts** to boost MRO industry in India

2025 — Airlines are **rapidly adopting AI-driven** predictive maintenance systems

Sources: IATA Report, CAPA Report, KPMG Report, PwC Report, DGCA Annual Statistics, AAI Report, IBEF, Mordor Intelligence Report, Economics Times, MoCA Annual Report

AVIATION INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

BUSINESS MODEL

B2C — **PASSENGER REVENUE**

Airlines sell **tickets directly to individual travelers**, generating revenue from fares and ancillaries like baggage, meals, and seat selection

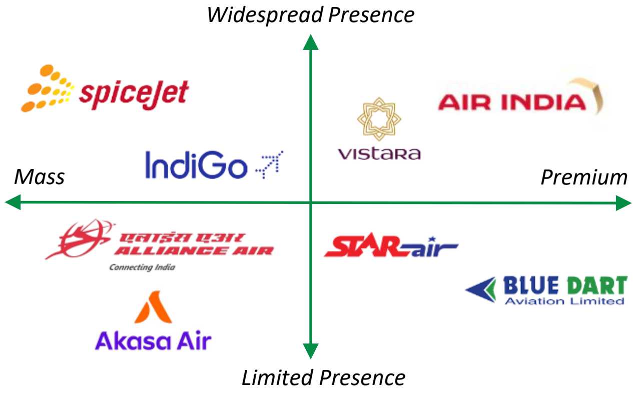
B2B — **CORPORATE & CARGO**

Airlines earn from **corporate travel contracts** and **cargo/logistics services**, ensuring **stable, high-volume revenue**

D2C — **DIRECT CHANNELS**

Airlines sell tickets via their **own websites and apps**, improving margins, customer data access, and control over experience

INDIAN MARKET PLAYERS



India is the **3rd** largest **domestic aviation market** globally

Overview - India

India's aviation market is the **fastest-growing** globally, adding **~70** new aircraft per year

Market Leaders	IndiGo, AIR INDIA
New Entrants	Akasa Air, AIR INDIA express

VALUE CHAIN

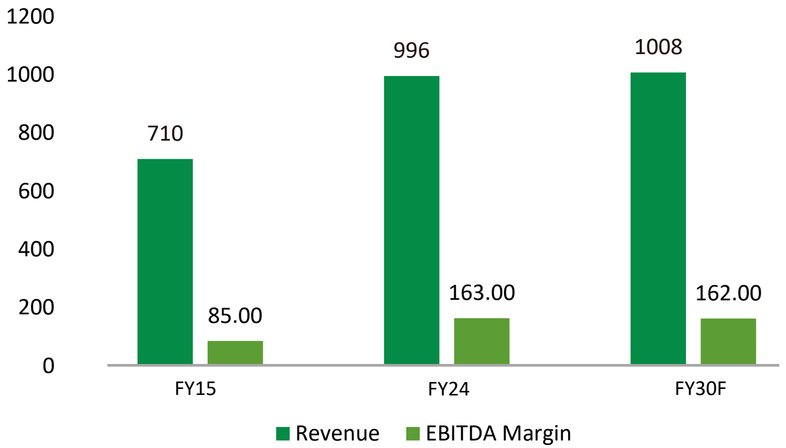
Procurement	Airlines acquire aircraft, fuel, spare parts, and **operational resources**
Network Planning	Routes and flight schedules are planned to **optimize connectivity**
Ground Operations	Airport **activities** including check-in, baggage handling and boarding
Flight Operations	Pilots and cabin crew **operate flights** while ensuring safety
Sales & Revenue	**Ticket pricing and distribution** through websites and agents
Customer Support	**Post-flight services** including feedback handling

Sources: IATA Report, CAPA Report, KPMG Report, PwC Report, DGCA Annual Statistics, AAI Report, IBEF, Mordor Intelligence Report, Economics Times, MoCA Annual Report

AVIATION INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS



Strong **~42% revenue growth** alongside **~16% steady-state EBITDA margins** signals a shift from expansion-led growth to disciplined, efficiency-driven profitability

OPERATIONAL KPIS

- **On-Time Performance:** Measures flight schedule reliability
- **CASK (Cost per ASK):** Total cost per available seat kilometer
- **Turnaround Time:** Indicates **ground efficiency** between flights

CONSUMER KPIS

- **Revenue per Passenger:** Average revenue generated per traveller
- **Net Promoter Score:** Measures customer satisfaction and loyalty
- **Online Booking Penetration:** Tracks **%** of digital ticket bookings

KEY CHALLENGES

Airport Congestion: Key Airports such as Delhi and Mumbai airports are currently operating over capacity at 100%+

ATF Taxation: India's fuel taxes (~25–30%) are among the world's highest, unlike UAE/Singapore which offer full exemptions

Regulatory Complexity: The Directorate General of Civil Aviation (DGCA) faces significant approval backlogs

KEY OPPORTUNITIES

REGIONAL ROUTE EXPANSION
UDAN scheme is unlocking Tier 2 & Tier 3 city connectivity which is creating demand for regional routes

MRO MARKET OPPORTUNITY
India's MRO market to reach **$4B by 2030**, strengthening India's position as a regional aviation maintenance hub

AIRPORT EXPANSION
Government plans to build **100+** new airports by **2030**, opening up infrastructure investment opportunities

GROWING PASSENGER BASE
Rising middle class driving first-time flyers, with domestic traffic expected to cross **300 million** by 2030

KEY TERMS

- **MRO:** Maintenance, Repair & Overhaul
- **ATF:** Aviation Turbine Fuel
- **Load Factor**: Seat Fill Rate
- **RASK:** Revenue per Available Seat KM
- **CASK:** Cost per Available Seat KM
- **OTP:** On-Time Performance
- **Turnaround Time:** Ground Time Between Flights

FURTHER READINGS

Aviation Industry – Google Drive

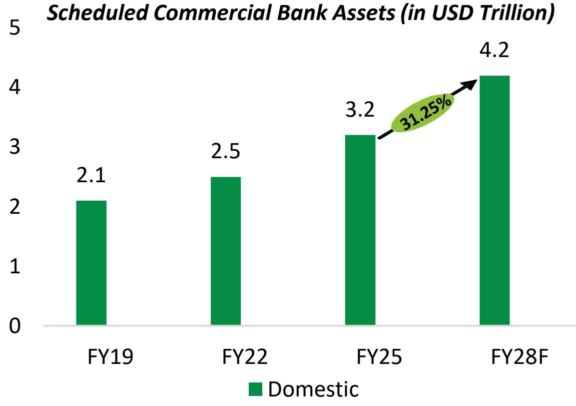
Sources: IATA Report, CAPA Report, KPMG Report, PwC Report, DGCA Annual Statistics, AAI Report, IBEF, Mordor Intelligence Report, Economics Times, MoCA Annual Report

BANKING & FINANCIAL SERVICES INDUSTRY

BANKING & FINANCIAL SERVICES INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

INDUSTRY OVERVIEW



Insights

Market poised to **cross $4.2T by FY28**, reflecting strong credit expansion. Graph showing consistent upward trajectory with **accelerating growth** post FY22

*India's banking rebound primes the sector for accelerating credit demand as it targets **$10T GDP by 2035***

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Interest on Deposits
Interest expenses are **50-55%** of total costs

Staff Costs
Workforce expense like salary is **10-15% of costs**

NPA Provisions
Credit loss reserves make up **10-15% of costs**

REVENUE DRIVERS

Net Interest Income
Lending spread is **~60-65% of bank revenue**

Fee Income
Advisory and trade fees is **~20-25% of revenue**

Cards & Digital Payment
Interchange **fees and transaction** surcharges

GROWTH DRIVERS

Digital Growth
Expanding **digital payments** and fintech

Credit Expansion
Rising demand for retail and business lending

Policy Support
Reforms promoting **financial inclusion**

SUB-INDUSTRIES

Commercial Banking

Backbone of the country's **credit growth**, with rising retail and MSME lending continuing to drive **strong loan expansion**

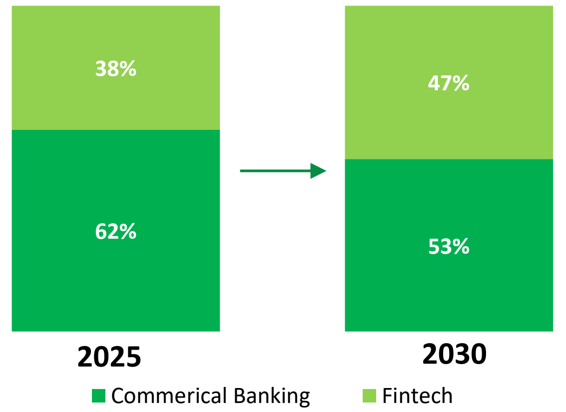
CAGR: 5.36%	**Size:** $51.09B

Fintech

India is among **top three** global fintech markets, fueled by explosive growth in digital payments via **UPI ecosystem**

CAGR: 31%	**Size:** $150B

SEGMENT-WISE MARKET SHARE



RECENT DEVELOPMENTS

1. CBDC pilots for **UPI-integrated** offline payments, cutting cash risks and unlocking **asset tokenization**
2. **Generative AI agents** deliver hyper personalized, banker-like interactions, **building trust** and loyalty
3. **ONDC Agri Stack** digitizes end to end supply chains, changing informal credit access and **rural lending**

Sources: RBI Report 2024-25, IBEF Report, BCG Report

BANKING & FINANCIAL SERVICES INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

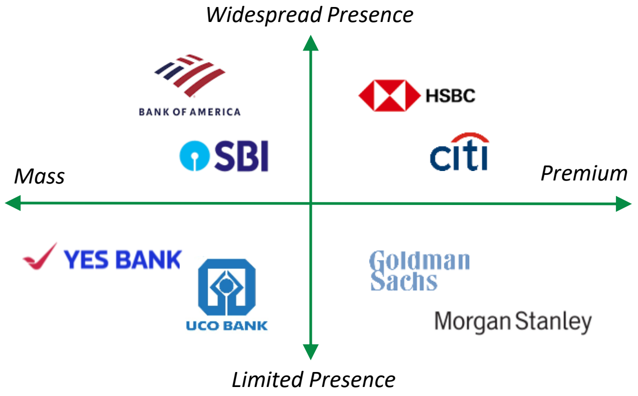
BUSINESS MODEL

HDFC BANK · ICICI Bank · SBI

Interest Income (NIM) — Deposits mobilised at ~6-7% cost of funds; deployed as loans & bonds at ~9-10%, the **~3-4% spread** constitutes profitability

Fee-Based Income — Wealth management, advisory and trade finance generate **~20-25% of revenue**, independent of the lending spread entirely

GLOBAL AND INDIAN MARKET



Fintechs drive **80%** of digital payments, yet banks continue holding **95%** of all credit assets

Overview - India

India holds **~3-5%** of global banking assets & is a key driver of digital financial innovation

Market Leaders	HDFC BANK, ICICI Bank, SBI
New Entrants	Paytm, ZERODHA

VALUE CHAIN

Fund Mobilization — **CASA** and term deposits fund lending while deposit mix directly **drives NIM**

Underwriting — Bureau scores assess risk and underwriting quality shapes **NPA trajectory**

Disbursement — Fast sanction-to-disbursal **TAT is key**. Digital push has enabled **sub-24hr** approvals

Servicing — EMI tracking and **query resolution** across branch via app and call center

Collections — Early delinquency flags NPA risk, **SARFAESI and IBC** used for stressed accounts

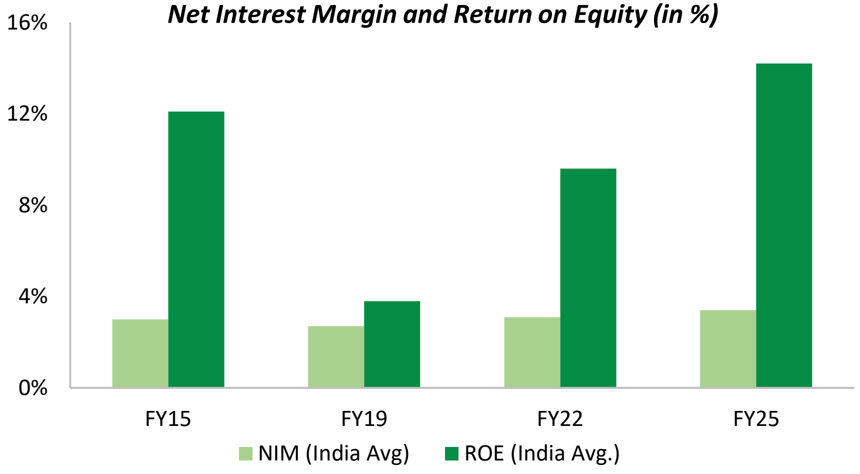
Wealth Advisory — **MF, insurance** and PMS cross-sell to existing base which has **highest margin**

Sources: IMF Working Paper, Deloitte Outlook Report 2024, RBI Statistics of Indian Economy

BANKING & FINANCIAL SERVICES INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS



NPA crisis hit ROE hard at **3.8%** in 2019. Post-reform recovery pushed it to **14.2%** by 2025, with NIM and ROE both trending to **decade-highs by 2030**

OPERATIONAL KPIS

- **Digital Transaction Share:** Percent of transactions via digital channels
- **Cost-to-Income Ratio:** Measures operational efficiency of banks
- **Branch-to-Customer Ratio:** Number of customers served per branch

CONSUMER KPIS

- **Customer Churn Rate:** Rate at which customers stop using bank's services
- **UPI Transaction Adoption Rate:** India has 13B+ transactions/month
- **Credit Card Spend per Card:** Average monthly spend generated per card

KEY CHALLENGES

- **High GNPA Burden in PSBs:** GNPA at ~4-5% in FY24, down from 11% peak, yet stressed CRE and priority sector assets continue limiting credit deployment
- **Cyber Fraud & Data Risk:** Digital fraud crossing ₹1,750+ Cr in FY24 while legacy siloed systems fail DPDP Act standards, blocking secure KYC sharing
- **Inclusion & Margin Pressure:** 40%+ rural adults underbanked while RBI rate cycle and competitive deposit pricing compresses NIM, squeezing margins

KEY OPPORTUNITIES

MSME PARTNERSHIPS
NBFC partnerships **streamline SME credit delivery**, cutting cost via integrated lending

AGRI CREDIT PLATFORMS
ULI leverages farmer digital IDs to enable **crop-cycle loans** and scale required **FPO lending**

GREEN DEPOSITS INITIATIVE
RBI deposits fund renewables and PMAY housing, **attracting ESG savers** with low-NPA yields

GCC TRANSACTIONS
Targeting 1700+ GCCs with specialized forex and **capital solutions** for higher revenues

KEY TERMS

- **CRR -** Cash Reserve Ratio
- **SLR -** Statutory Liquidity Ratio
- **ALM -** Asset-Liability Management
- **NIM -** Net Interest Margin
- **NPA -** Non-Performing Assets ratio
- **CASA -** Current Account Savings Account
- **TAT -** Turnaround Time

FURTHER READINGS

Banking & Financial Services - Google Drive

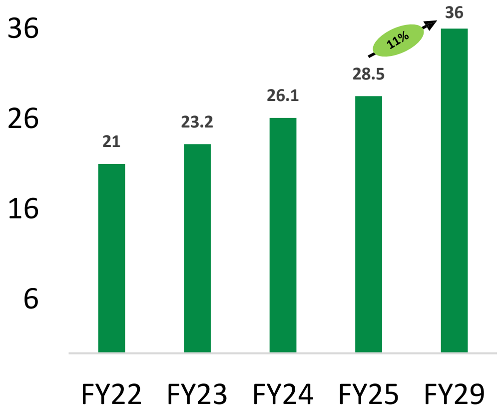
Sources: SIDBI MSME Report, Accenture Technology Outlook 2024

CONSUMER DURABLES INDUSTRY

CONSUMER DURABLES INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

INDUSTRY OVERVIEW



Insights

The Global Consumer durables industry grows at **5.7% CAGR.** Global market is projected to reach **$1.14** trillion by 2033.

The industry is currently in a **'Premiumization Pivot'**, where rising incomes and easy credit are shifting the market from basic utility toward smart, energy-saving premium products

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

RAW MATERIALS
Accounting for **50-70%** of the total cost

LAST-MILE DELIVERY
Specialized transport & Home installation cost

RULES & REGULATIONS
BEE/Energy Star Ratings

REVENUE DRIVERS

PRODUCT SALES
Sale of new appliances

AFTER-SALES SERVICE
Revenue from Annual Maintenance Contracts

B2B SALES
Contribute over 55% of the total volume

GROWTH DRIVERS

SMART HOMES
Demand for mobile-controlled appliances

REGULATORY CHANGES
Have forced a replacement cycle

RAPID URBANIZATION
More homes=More demand for durables

SUB-INDUSTRIES

CONSUMER APPLIANCES

Heavy-duty household machines, called 'White Goods'

Growth Leader
Room ACs – **13-15%** CAGR

Core Products
ACs, Washing Machine, Fridge

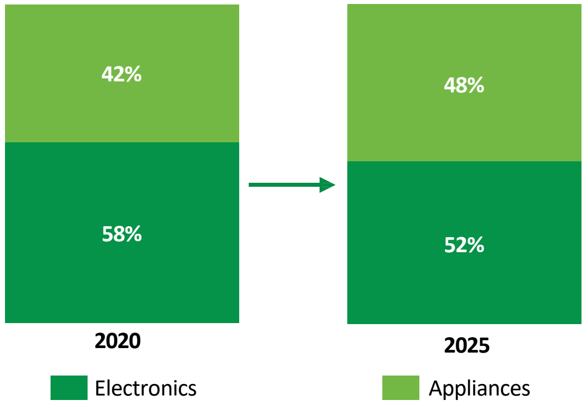
CONSUMER ELECTRONICS

Durables for communication, entertainment, and digital utility

Growth Leader
Room ACs – **20%** CAGR

Core Products
ACs, Washing Machine, Fridge

SEGMENT-WISE MARKET SHARE



RECENT DEVELOPMENTS

1. **Production Linked Incentive 2.0**
This new scheme **reduced India's reliance on China & Vietnam** for high-tech sensors and motors

2. **BEE Star Rating**
BEE implemented stricter **"Star Rating" norms** for Ceiling Fans and Refrigerators

4

Sources: Deloitte, Thomson Reuters, Economic Times

CONSUMER DURABLES INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

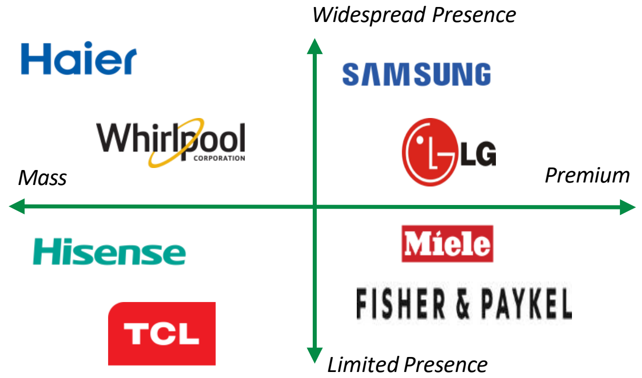
BUSINESS MODEL

B2B (Institutions) – Includes providing **manufacturing capacity** to other brands for production & directly selling to hotels, hospitals & offices

D2C Channels – Brands use either their **own website or social media** to influence consumer behaviour and directly sell them their products

B2C(Retail) – **Modern Trade:** Large retail chains such as Croma & Reliance Digital
General Trade: Neighbourhood electronics stores

GLOBAL AND INDIAN MARKET/ PLAYERS



Market Share: LG = **11%** and Samsung = **14%**

Overview - India

India accounts for **5-6%** of the global consumer durables market

Market Leaders	Samsung, Voltas (A TATA Enterprise), LG
New Entrants	Dixon, realme, Mi

VALUE CHAIN

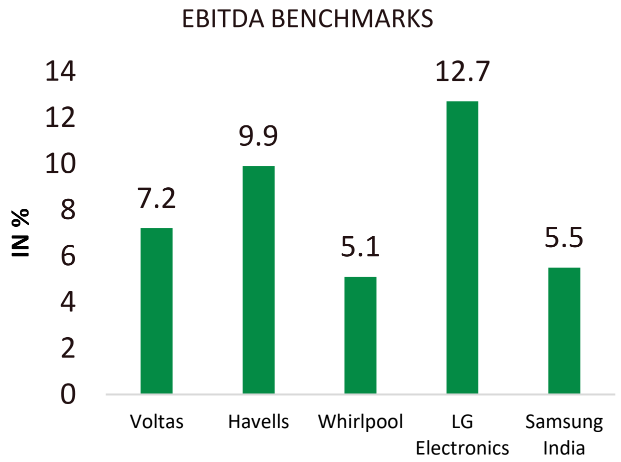
Research & Development	Component Sourcing	Manufacturing & Assembly	Distribution & Logistics	Sales & Marketing	After-Sales Service
Everything begins with a focus on "**Value-led Premiumization**".	**Sourcing locally manufactured components** rather than from China	India has emerged as a global "**high-tech manufacturing hub**"	**2-track distribution** system: Modern Trade and Quick Commerce	Brands are spending more on "**Retail Media Networks**" to influence buyers at purchase	Brands are monetizing the product's life through **Annual Maintenance Contracts**

Sources: Numr CXM, KPMG, Grand View Research

CONSUMER DURABLES INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS



Transitioning from **21,000 cr**, market in 2015 to projected **5 lakh crores** by 2030. **From Assembly to Value:** The climb in EBITDA margins shows a shift from being a low-margin "importer " to a high-value **manufacturing hub**.

OPERATIONAL KPIS

Inventory Turnover: COGS/Avg. Inventory; how fast stock moves

First-Pass Yield: % of units passing tests without rework

Service Turnaround Time: Avg. days to resolve a consumer complaint

CONSUMER KPIS

Net Promoter Score: Likelihood of customer recommending to others

CAC: Lifetime Value Ratio: Measures customer profitability

Green Purchase Triggers: % of decisions influenced by energy ratings

KEY CHALLENGES

Tariff Volatility
Refers to the trade instability caused mainly by US, voted by 72% of trade experts as top challenge.

Import Dependency
India still imports ¬70% of semiconductor components & display panels, creating forex & supply chain risks

Sustainability & E-Waste Crisis
New regulations put a lot of pressure on brands to adopt cleaner and greener practices

KEY OPPORTUNITIES

SMART INTEGRATION
The shift from passive "connected" devices to **proactive AI-driven companions** allows appliances to anticipate needs

CIRCULAR ECONOMY
New regulations - the **2026 EU Circular Economy Act** & India's **EPR** rules are turning waste management into revenue stream

PREMIUMIZATION PIVOT
Consumers are increasingly "trading up" from basic utility to **aspiration-led premium products**

OMNICHANNEL EVOLUTION
The fusion of physical retail with **Q-Commerce** & **AR digital stores** is shortening the path to purchase

KEY TERMS

BEE- Bureau of Energy Efficiency
BIS- Bureau of Indian Standards
PLI- Production-Linked Incentive Scheme
AMC- Annual Maintenance Contract
White Goods- Large household appliances
CAC- Customer Acquisition Cost
SDA- Small Domestic Appliances
MDA- Major Domestic Appliances

FURTHER READINGS

Consumer Durables- Google Drive

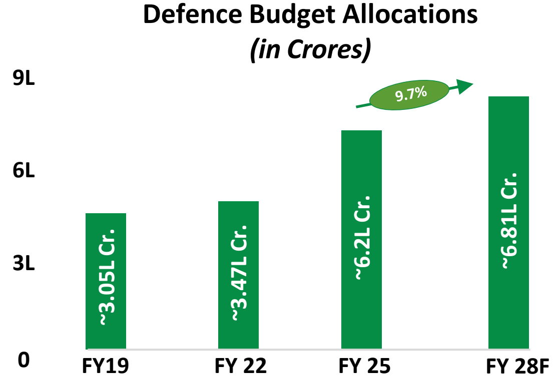
Sources: *ET Retail, CEAMA, IBEF*

DEFENSE
INDUSTRY

DEFENSE INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

GROWTH INSIGHTS



While the **US spends ~$830–900B, China ~$300B, & Russia ~$200B**, India allocates only **~$90B (~₹7L Cr), but this figure is said to** rise due to economic growth & R&D push

India's defense exports reached **₹21,083 Cr. (~$2.5B)** in FY24, up from **₹1,521 Cr in FY17**; government target is **₹50,000 Cr (~$6B) by FY29**

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Raw Materials: 55-65%
Imported alloys & precision parts dominate costs

R&D: 15-20%
Low R&D > no domestic IP> foreign license fees

Subcontracting: 10-15%
Few vendors > no competition > high prices

REVENUE DRIVERS

Domestic MoD Sourcing
MoD bans import of **509** categories

MRO/Services
Long-term contracts ensures recurring revenue.

Export Revenue
15-20% of total revenue driven by exports

GROWTH DRIVERS

Support from iDEX
Contracts of ~650M to **50+** defense tech startups

US-India Alliance
Autonomous Systems Industry Alliance 2025

Conflict In Armenia
43% of Indian Defence Exports go to Armenia

SUB-INDUSTRIES

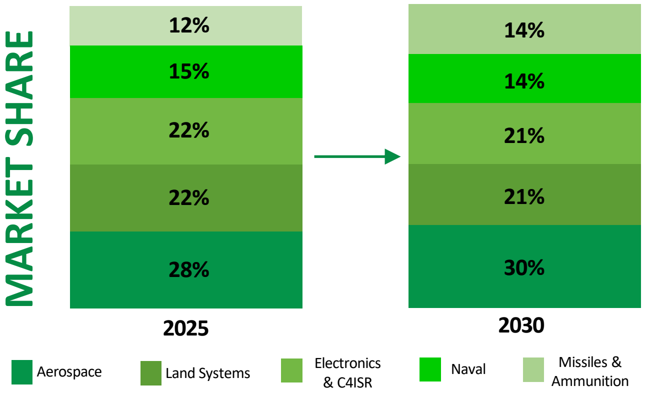
DPSUs

State owned defense manufacturers measured by **revenue share, order backlog, indigenization% via MoD List-III, and net value of exports from imports.**

Private Companies

Privately owned defense suppliers. They supply to MoD, via govt. tenders. Measurable metrics are **order inflow, export share and Research & Development.**

SEGMENT-WISE MARKET SHARE



RECENT DEVELOPMENTS

- Rising **AI adoption** in defense operations and decision-making & Expanding innovation via government, academia & startups
- Increasing defense spending & modernization across major global militaries via growing use of **drones, C4ISR, and electronic warfare**
- Rising **militarization of space** and satellite-based defense systems like *ASAT, Missile tracking & co-orbital counterspace systems*

Sources: MoD, IBEF, iDEX, CRISIL-India Defense Sector Outlook 2026

DEFENSE INDUSTRY (2/3)

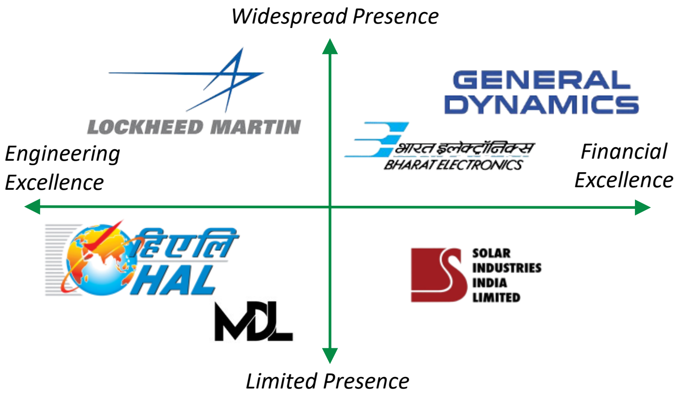
Understanding the Business Models, Major Players, and Value Chain

BUSINESS MODEL: BREAKDOWN OF REVENUE SOURCES

Of all the Business Models, **Program-based** models dominate India **(60%)**, while IP-led growth is **~12% YoY** and **BEL's 30% margins** signal a shift toward high-value financial health.

Program-based contracting	Cost-Plus Engineering	Tech-Licensing & IP Consigner	Servicing & Maintenance
Govt pays exact build cost + fixed profit margin	Full platform, multi-year, milestone-billed	Right to repair, billed every service cycle	Own the IP, license it to govt. & get royalty on each unit
L&T Defence, MDL	BASE ENGINEERING (part of OPW, a Dover company)	TATA ADVANCED SYSTEMS, भारत इलेक्ट्रॉनिक्स BHARAT ELECTRONICS	हिएलि HAL, भारत डायनामिक्स लिमिटेड BHARAT DYNAMICS LIMITED

GLOBAL AND INDIAN MARKET/ PLAYERS



Lockheed Martin and **HAL** lead engineering (R&D), while **RTX** and **BEL** lead in operational profitability

Overview - India

From the largest, India is now the **2nd largest arms importer** (SIPRI, 2020–24); Import dependency halved to **~35%** & targeting **near-zero import reliance by 2035.**

Market Leaders	भारत इलेक्ट्रॉनिक्स BHARAT ELECTRONICS, MDL
New Entrants	SKYROOT AEROSPACE

VALUE CHAIN

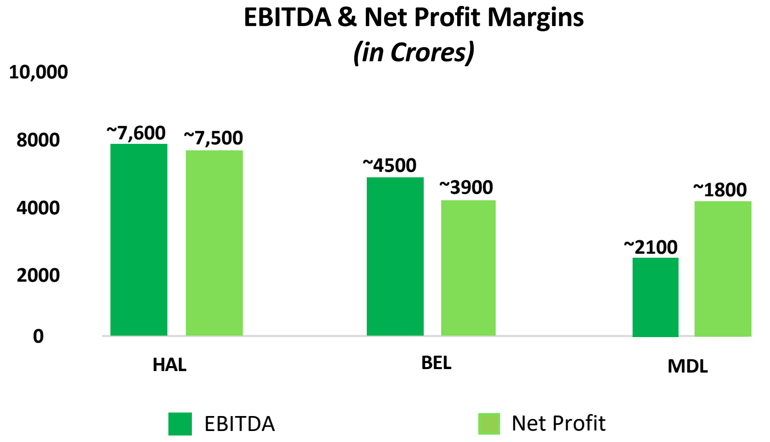
R&D + Innovation	Raw Material Providers	Component Manufacturing	Assembly & Integration	Maintenance & Support
Conceptualizing & designing blueprints; ***Player:*** *NewSpace Research*	Sourcing metals for platform manufacturing; ***Players:*** *NMDC, Vedanta*	Engines, Radar and Electronic Subsystems ***Players****: BEL, Data Patterns*	Assembly & Integration of systems into final platform ***Players:*** *MDL, HAL*	Servicing, overhaul and upgrades ***Players:*** *HAL, BRD*

Sources: Company Reports (MDL, BEL, General Dynamics, HAL), DRDO Annual Report 2025

DEFENSE INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS



India is currently leading in **P/E expansion** within the defense sector, with companies like BEL trading at **60x P/E**, reflecting a *scarcity premium* for high-growth, debt-free engineering firms.

OPERATIONAL KPIS

Order Book-to-Revenue Ratio: Signed contracts out of revenue

Indigenization%: Domestic Bill of Materials per platform built

Order Inflow Growth Rate: New contracts won versus prior year

Delivery Schedule Adherence: Timely delivery of Platforms

CLIENT (GOVT.) KPIS

Mean-Time Between Failures: Efficiency before Capital Breakdown

Lifecycle Cost vs. Acquisition Cost: Total ownership cost vs sticker price

Operational Availability Rate: % of fleet mission-ready at given time

Time-to-Field: Gap between signing contract and actual induction

KEY CHALLENGES

Supply Chain Volatility: Due to Critical reliance on imported rare earths and semiconductors

Long Gestation Periods: Procurement Cycles span 10-20 years, creating Working Capital Strain

Mandatory 30% offset requirement: Leads to unfulfilled contracts on large foreign contracts

KEY OPPORTUNITIES

AUTONOMOUS SYSTEMS
Mass-scaling low-cost drone swarms and un-manned vehicles

DUAL USE SATELLITE MFG.
Supporting both civilian and military space infrastructure growth

DIGITIZATION OF DEFENCE
High-margin revenue from digital upgrades and predictive MRO

SPACE SOVEREIGNTY
Expanding to satellite-based, ASAT and other space orbital networks

KEY TERMS

- Defence Acquisition Procedure **(DAP)**: policy framework for MoD procurement
- Defense Procurement Procedure **(DPP):** predecessor to DAP
- Maintenance, Repair & Overhaul **(MRO):** Servicing of existing equipment
- Transfer of Technology **(ToT):** Foreign tech licensed to domestic manufacturers
- **ASAT**: Anti-satellite missile capability

FURTHER READINGS

Defense Industry - Google Drive

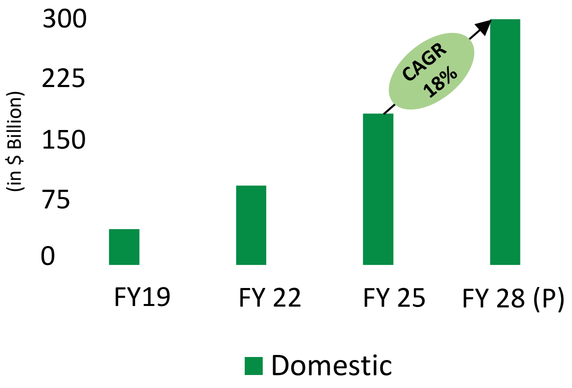
Sources: PWC Defense & Aviation Outlook 2025, MoD Acquisition Manual

E-COMMERCE INDUSTRY

E-COMMERCE INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

INDUSTRY OVERVIEW



India's e-commerce market is projected to grow from **~$160B in FY25 to ~$260B+ by FY28,** while the **global** market expands from **~$6.4T to ~$7.9T**, driven by **rising digital payments, smartphone penetration, and logistics improvements**

India is the **world's 7th largest e-commerce market** and is expected to become one of the **fastest-growing market** over the next decade

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Logistics & Fulfillment
Warehousing, delivery, reverse logistics costs

Customer Acquisition
Spending on marketing, promotions, discounts

Tech Infrastructure
Platform R&D, cloud, and security systems

REVENUE DRIVERS

Commissions
Fees charged to sellers on transactions

Advertising Revenue
Sponsored listings and promoted products

Subscriptions
Memberships and seller tools

GROWTH DRIVERS

Quick Commerce
Growth of ultra-fast delivery models

D2C Brand Expansion
Brands increasingly selling directly online

Tier-2/3 City Adoption
Rising internet access and digital payments

SUB-INDUSTRIES

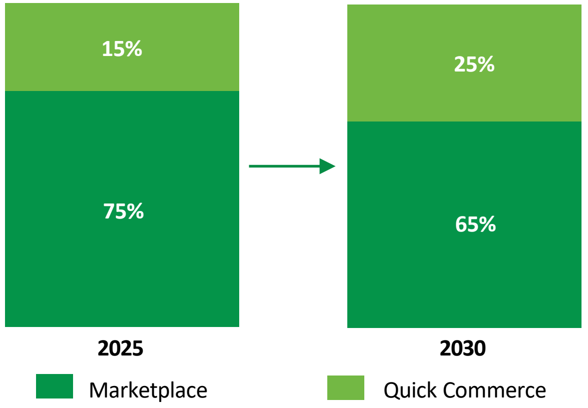
Marketplace

- **Multi-seller platforms** connecting buyers & sellers
- Revenue from **commissions and advertisements**
- **Wide product range** and large reach
- **Examples**: Amazon, Flipkart

Quick Commerce

- **10-30 min delivery** of groceries and essentials
- Operates via **dark stores and local hubs**
- High-frequency **convenience** purchases
- **Examples**: Blinkit, Zepto

SEGMENT-WISE MARKET SHARE



RECENT DEVELOPMENTS

2024 — ONDC has enabled **300M+ cumulative orders** & **~5.9L daily transactions**, allowing cross-platform selling for small sellers

2024 — Retail media networks are growing, with ads expected to contribute **10% of marketplace revenues** via sponsored listings

2023 — Omnichannel retail is rising with **60%+ retailers integrating online & offline chann**els via store pickups and faster fulfillment

Sources: Statista Digital Market Outlook, eMarketer Global Ecommerce Forecast, IBEF India E-commerce Industry Report, GlobalData Forecast

E-COMMERCE INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

BUSINESS MODEL

B2B — **WHOLESALE MARKET**
~15-20% of the market

Brands and wholesalers sell products to retailers and small businesses facilitating bulk ordering **(Udaan, IndiaMART)**

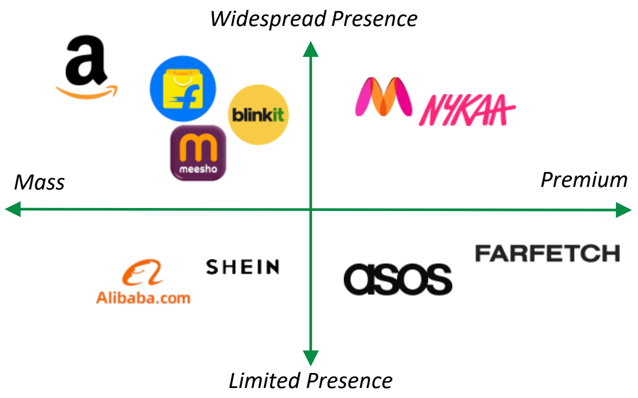
D2C — **DIRECT BRAND SALES**
~20-25% of the market

Brands own inventory and sell directly to consumers through their websites or apps, **(Nykaa, boAt)**

B2C — **ONLINE MARKET**
~55-60% of the market

Sellers list products on consumer-facing platforms where customers purchase via apps or social media **(Meesho, Blinkit)**

GLOBAL AND INDIAN PLAYERS



Amazon, **Flipkart** & **Meesho** collectively hold **~80%** of India's GMV

Overview - India

India holds **~3.5%** of global ecommerce GMV; projected to reach **$325B by 2030**

Market Leaders: Amazon, Flipkart, Meesho, Nykaa

New Entrants: blinkit, zepto, TATA NEU

VALUE CHAIN

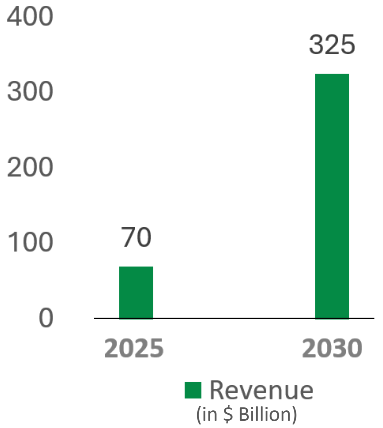
Supplier Sourcing	**Product procurement** from manufacturers, and wholesalers
Catalog Managing	**Product listings, pricing**, and **digital content management** on the platform
Platform Operations	**Marketplace management**, payments processing, and order management systems
Warehousing	**Inventory storage**, order picking, packaging, and fulfillment center operations
Delivery	**Transportation and last-mile delivery** to customers through logistics partners
After-Sales Services	**Customer support**, **returns,** refunds management, **warranty** handling

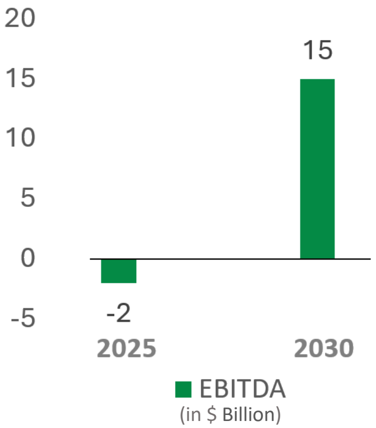
Sources: IBEF, Bain & Company India E-commerce Report, Redseer Strategy Consultants

E-COMMERCE INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS





- India's ecommerce GMV is projected to grow from **~$70B (2025) to ~$325B by 2030**
- **Flipkart turned EBITDA positive in FY24**; Amazon India still investing for growth

OPERATIONAL KPIS

1. **Order Fulfillment Rate (OFR):**
   >98% target
   $$\text{OFR} = \frac{\textit{Orders Fulfilled on Time} * 100}{\textit{Total Orders Placed}}$$
2. **Return Rate:**
   20-30%, 5-10% electronics
   $$\text{Return Rate} = \frac{\textit{Units Returned} * 100}{\textit{Units Sold}}$$
3. **Logistics Cost as % of GMV:**
   10-15% for standard delivery
   $$\text{Logistics Cost \%} = \frac{\textit{Total logistics spend} * 100}{\textit{GMV}}$$

CONSUMER KPIS

1. **Customer Acquisition Cost:**
   ₹300-800 per new user
   $$\text{CAC} = \frac{\textit{Total marketing spend} * 100}{\textit{No. of new consumers acquired}}$$
2. **Repeat Purchase Rate:**
   35-50% on leading platforms
   $$\text{RPR} = \frac{\textit{Customers with } 2 + \textit{ orders} * 100}{\textit{Total Customers}}$$
3. **Average Order Value:**
   ₹500-1,200 across categories
   $$\text{AOV} = \frac{\textit{Total Revenue} * 100}{\textit{Total Number of Orders}}$$

KEY CHALLENGES

High customer acquisition costs
CAC of ₹300-800/user with low early retention and heavy dependence on discounts

Unit economics pressure
Heavy **discount-driven growth** makes positive margins per order difficult

Competition scrutiny
Predatory pricing allegations increase regulatory pressure on marketplaces

KEY OPPORTUNITIES

QUICK COMMERCE
Quick Commerce **growing at 40%+ CAGR; 10-min delivery** expanding into **electronics & fashion**

DIGITISATION
600M+ Tier-2/rural internet users untapped**; rising smartphone penetration** accelerating onboarding

ONDC
ONDC enabling **small sellers to go digital without platform dependence**, democratising ecommerce access

AI PERSONALISATION
AI-driven personalisation **improving conversion & basket size; visual search & virtual try-ons gaining traction**

KEY TERMS

- **GMV:** Gross Merchandise Value
- **Take Rate:** % of GMV retained by platform as commission (~3-5% for Indian marketplaces)
- **ONDC:** Open Network for Digital Commerce
- **D2C:** Direct-to-Consumer
- **BNPL:** Buy Now Pay Later

FURTHER READINGS

E-Commerce Industry - Google Drive

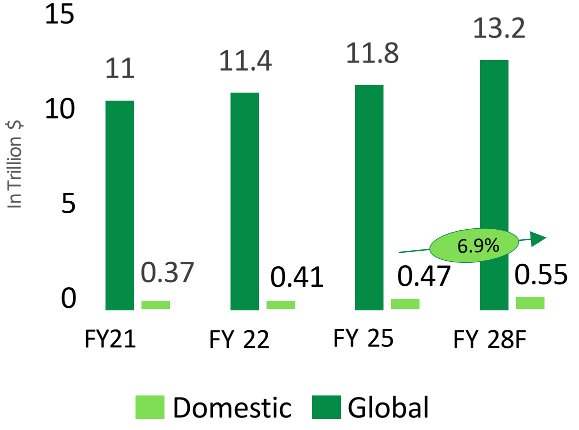
Sources: IBEF : Indian E-commerce Industry Report; Deloitte : India Digital Commerce Report; Statista Market Insight

ENERGY & NATURAL RESOURCES INDUSTRY

ENERGY & NATUAL RESOURCES INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

INDUSTRY OVERVIEW/ GROWTH INSIGHTS



India's energy sector **grows faster** than global markets (**6.9% vs 3.5% CAGR**)

Global energy demand **continues to rise**, with **India** emerging as one of the **fastest-growing markets** driven by **electrification and renewable** expansion

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Exploration & Extraction
High costs for **drilling / mining** operations

Infrastructure
Heavy investment in energy infrastructure

Regulatory Compliance
Strict environmental and safety **regulations**

REVENUE DRIVERS

Commodity Prices
Revenue tied to **commodity prices**

Energy Demand Growth
Growing **industrial** and **transport energy** demand

Long-term Contracts
Stable revenue via **long-term contracts**

GROWTH DRIVERS

Energy Transition
Rapid expansion of renewable energy

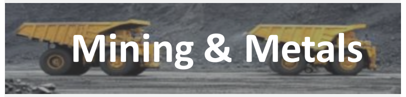
Electrification
EV adoption **increases energy demand**

Geopolitical factors
Government policies influence markets

SUB-INDUSTRIES

Refining crude into fuels (petrol, diesel, LPG)

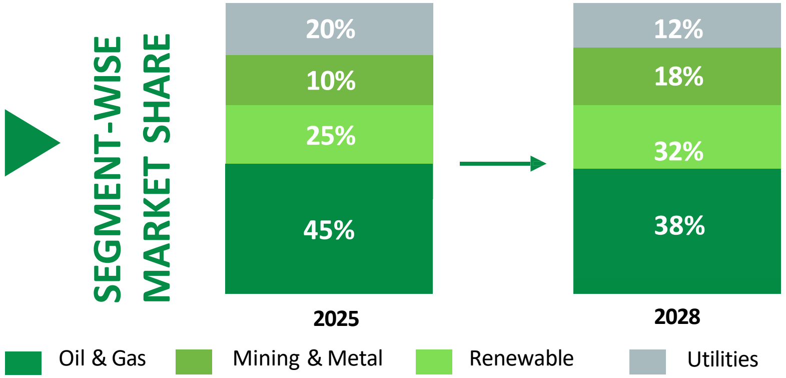
Critical minerals supply for batteries and EVs



Rapid expansion driven by **decarbonization** goals

Long-term supply to industries & households

SEGMENT-WISE MARKET SHARE



RECENT DEVELOPMENTS

India Green Hydrogen Mission (2023–2030)
Government initiative to position India as a global hub for green hydrogen

Clean Energy Transition → Hydrogen Production Expansion → Energy Security & Export Potential

Source: World Energy Outlook (IEA), BP Energy Outlook

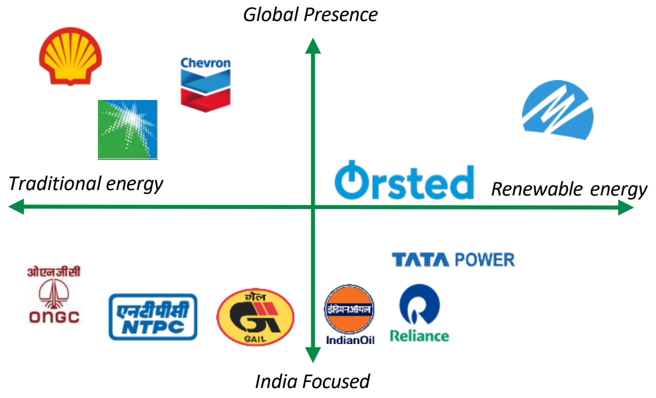
ENERGY & NATUAL RESOURCES INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

BUSINESS MODEL/ REVENUE SOURCES CLASSIFICATION

B2B	Bulk Energy Supply	**Bulk supply** of crude oil, natural gas, and electricity to industries
D2C	Retail Fuel Distribution	Petrol pumps and gas station **supplying fuel directly to consumers**
B2C	Energy Products / Services	**Expansion of EV charging** infrastructure and related **energy services.**

GLOBAL AND INDIAN MARKET PLAYERS



Global majors **lead fossil fuels**, while Indian firms are **accelerating their shift** toward **renewables**.

Overview - India

India is the world's **3rd largest** energy consumer, accounting for **6–7% of global energy** demand.

Market Leaders

New Entrants

VALUE CHAIN

Resource Exploration ▶ Extraction ▶ Refining ▶ Transportation ▶ Power Generation ▶ Distribution

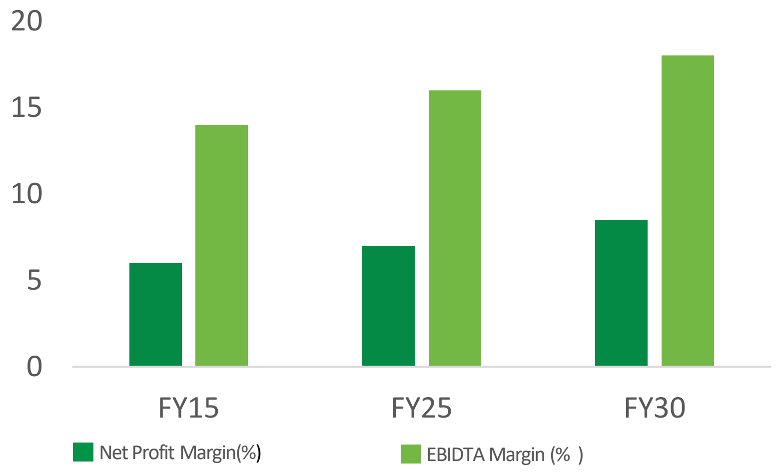
- **Resource Exploration:** Geological **surveys** and identification of **oil, gas, and mineral** reserves
- **Extraction:** Drilling operations and mining to **extract raw energy** resources
- **Refining:** **Crude oil refined** into **usable fuels and natural** gas processed
- **Transportation:** Energy transported via **pipelines, tankers, and LNG** carriers
- **Power Generation:** **Conversion of fuel** into electricity **through plants and turbines**
- **Distribution:** Energy delivered to **industries, businesses,** and **households**

Sources: *Deloitte Energy Industry Outlook, McKinsey Global Energy Perspective*

ENERGY & NATUAL RESOURCES INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS



Energy sector **profitability remains highly** cyclical due to commodity price volatility. **Margins declined during transition and** market shocks but are expected to **recover by 2028**

OPERATIONAL KPIS

Production Output
Total **oil, gas, and electricity** produced per year.

Reserve Replacement Ratio
Ability to replace extracted reserves. **ONGC RRR : 0.8-1.0x**

Capacity Utilization
Efficiency of **refineries and power plants.**

CONSUMER KPIS

Energy Consumption
Total electricity and **fuel demand** from consumers.

Electricity Access Rate
Percentage of population with **electricity access**.

EV Charging Usage
Adoption of electric mobility infrastructure.

KEY CHALLENGES

India's coal dependence: 70%+ of electricity from coal, creating **stranded asset risk**

State electricity distribution company (DISCOM): Financial stress - cumulative **losses ~₹6 lakh cr**

Bottlenecks: Land acquisition and regulatory delays **impeding renewable project timelines**

KEY OPPORTUNITIES

RENEWABLE ENERGY EXPANSION
Supported by government policies and increasing clean energy demand.

GRID MODERNIZATION
Investment in smart grids to support renewable energy integration.

GREEN HYDROGEN DEVELOPMENT
Emerging clean fuel with strong government and industry investment.

ENERGY STORAGES / BATTERY TECHNOLOGIES
Growing battery technologies supporting renewable integration and grid stability.

KEY TERMS

LCOE : Levelised Cost of Energy
PPA : Power Purchase Agreement
CUF : Capacity Utilisation Factor (for renewables)
T&D Losses : Transmission & Distribution losses
REC : Renewable Energy Certificate
DISCOM : Distribution Company

FURTHER READINGS

Energy and Natural Resources – Google Drive

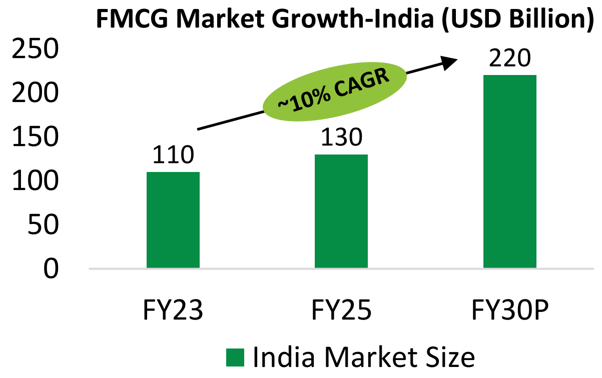
Source: *Ember Energy Report , IRENA, U.S. Energy Information*

FMCG
INDUSTRY

FMCG INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

INDUSTRY OVERVIEW



India's FMCG market is projected to grow **5-6×,** compared to **1.5×** growth globally
Global Market Size **~$12-13T**

India's FMCG market is projected to grow from **~$110B** in **FY23** to **~$220B** by **FY30 (~10% CAGR),** supported by **rising incomes** and **digital retail expansion**

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Raw material price
Account for **40-55%** of revenue

Packaging costs
Accounts for **~15-20%** of costs

Logistics
Contributes **~10-15%** of revenue

REVENUE DRIVERS

Brand Equity
Top brands capture **>40%** share

Distribution Reach
sold through **12M+** retail outlets

E-commerce Growth
Online FMCG growing **20% CAGR**

GROWTH DRIVERS

Rising Incomes
Disposable income grew **7-8% annually**

Urbanization
Expected Population **40% by 2030**

Digital Retail
Online grocery penetration **~15%**

SUB-INDUSTRIES

Food And Beverage

Largest FMCG segment including **packaged foods** and **beverages** with high demand across markets

CAGR: 8-9% | **SIZE:** $140B

Personal Care and Cosmetics

Includes **skincare, cosmetics and grooming products** driven by rising awareness and premiumisation

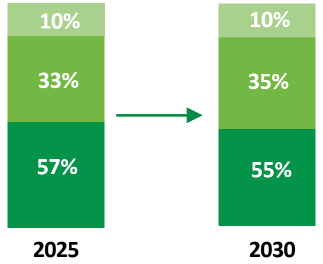
CAGR:10-12% | **SIZE:** $90B

Home Care

Includes **detergents, dishwashing liquids and surface cleaners** with demand driven by hygiene awareness

CAGR:6-8% | **SIZE:** $25B

SEGMENT-WISE MARKET SHARE



*Food & beverages dominate **FMCG consumption**, while personal care drives **premium led growth***

RECENT DEVELOPMENTS

2025 — Quick commerce platforms like **Blinkit expanded rapidly** across major cities

2024 — Tata Consumer Products acquired **Organic India fully** and **Capital Foods in phases**

2023 — FMCG companies **significantly increased** investment in digital marketing

Sources: IBEF, Statista, NielsenIQ, Euromonitor, Company Annual Reports, Team Analysis

FMCG INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

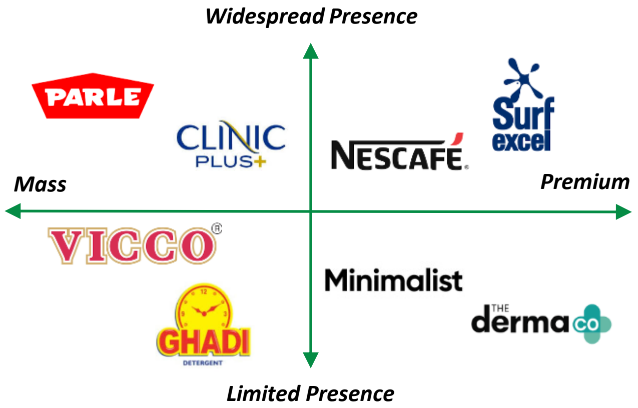
BUSINESS MODEL

Business Model

Revenue Model	Branded sales across **food, beverage** and **personal care**	Nestlé
Route to Market	Products distributed through **General/Modern Trade** and **D2C**	Britannia
Working Capital Model	**Fast inventory turns** enable **negative working** capital cycles	DMart

FMCG firms rely on **high-volume branded sales**, **wide distribution networks** and **efficient working capital cycles**

GLOBAL AND INDIAN MARKET



Leaders like **Surf Excel** win by combining **premium positioning** with **mass reach**

Overview - India

India contributes approximately **4-5% of global FMCG consumption**

Market Leaders

New Entrants

VALUE CHAIN

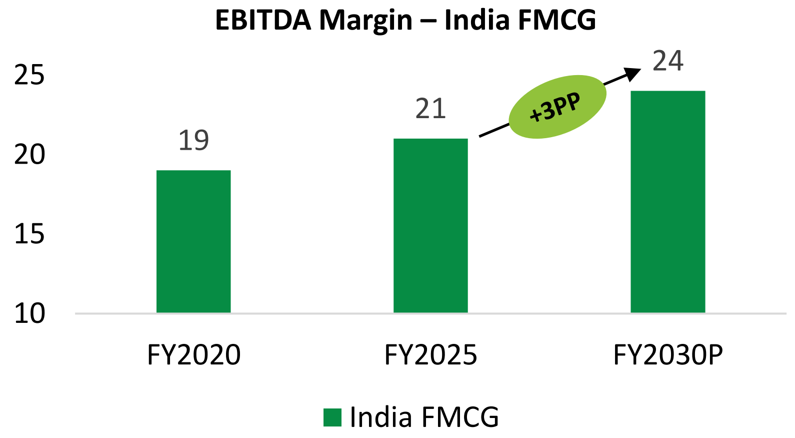
Raw Material	**Agricultural input**, chemicals, packaging sourced from **suppliers**
Manufacturing	**Production** and **packaging** of FMCG goods in manufacturing facilities
Marketing	Advertising campaigns, product positioning and **brand building**
Distribution	Products distributed through **wholesalers** and **distributors**
Retail Channels	**Kirana stores,** supermarkets, e-commerce and **quick commerce**
End Consumers	Households purchasing **FMCG** goods for **daily consumption**

Sources: IBEF, Statista, NielsenIQ, Euromonitor, Company Annual Reports, Team Analysis

FMCG INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS



India's FMCG sector combines higher margins **(~21-24%)** with faster growth **(~8-10% CAGR)** than global markets **(~3-4%)**

OPERATIONAL KPIS

Distribution Coverage
Share of retail outlets reached

Stock-Out Rate
% of time an SKU is **unavailable**

New Product Revenue Share
Revenue from new products **(3 yrs)**

Fill Rate
% of orders shipped complete

CONSUMER KPIS

Repeat Rate
% customers **repurchasing** brand

Per-Capita FMCG Spend
Average FMCG **spend** per person

Urban vs Rural Split
Share of urban vs rural consumption

Premium Mix
% revenue from **premium** SKUs

KEY CHALLENGES

Raw Material Price Volatility:
Fluctuating prices of palm oil, crude derivatives and agricultural commodities impact margins

Intense Market Competition:
Large incumbents face competition from regional brands and digital-first startups

Consumer Preference Shifts:
Increasing demand for organic, healthy and sustainable products

KEY OPPORTUNITIES

PREMIUMISATION OF PRODUCTS
Rising incomes are increasing demand for higher-quality FMCG products

RURAL MARKET EXPANSION
Growing rural incomes and infrastructure are boosting FMCG consumption

GROWTH OF Q - COMMERCE
Online grocery and rapid delivery platforms are expanding FMCG accessibility

HEALTH & WELLNESS PRODUCTS
Demand for organic, natural and wellness-focused products is rising

KEY TERMS

- **FMCG -** Low-cost everyday goods
- **D2C -** Direct to consumer sales model
- **HPC -** Home and personal care
- **SKU -** Stock Keeping Unit
- **GT/MT -** General/Modern Trade
- **Shrinkflation -** Reduce size, same price
- **Kirana -** Traditional grocery store

FURTHER READINGS

(FMCG) - Google Drive

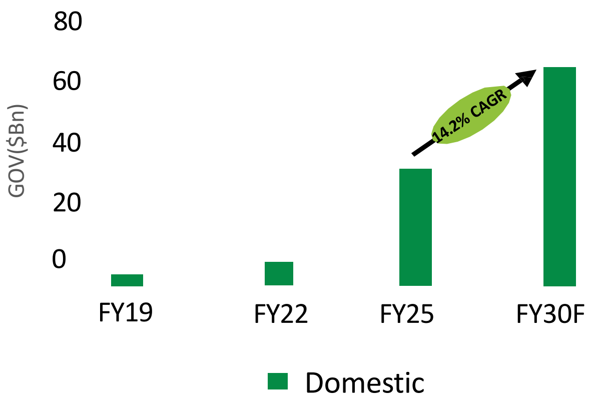
Sources: IBEF, Statista, NielsenIQ, Euromonitor, Company Annual Reports, Team Analysis

FOOD DELIVERY
INDUSTRY

FOOD DELIVERY INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

GROWTH INSIGHTS



Global market **to reach $505Bn by FY28,** Asia-Pacific growing at **10.4%,** driven by **urbanization and smartphone penetration**

India food delivery GOV growing at **14.2% CAGR,** fastest globally, yet only **5% penetrated** in the ~$93Bn total food services market

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS	REVENUE DRIVERS	GROWTH DRIVERS
Last-Mile Logistics Driver pay and fuel makes **60-70%** cost	**Commission Fees** **15-30%** /order, surcharge(delivery)	**Cloud Kitchens** Higher margins, **30%** lower order cost
Customer Acquisition **42%** consumers seek heavy discounts	**Subscriptions** Subscribers order **3x more** frequently	**Tier 2/3 Expansion** Doubles addressable market, lowers CAC
Tech & Infrastructure Route optimization, AI cloud, fraud detection	**Advertising** Fast-growing and high margin stream	**Quick Commerce** Higher frequency boosts **GMV 3x**

SUB-INDUSTRIES

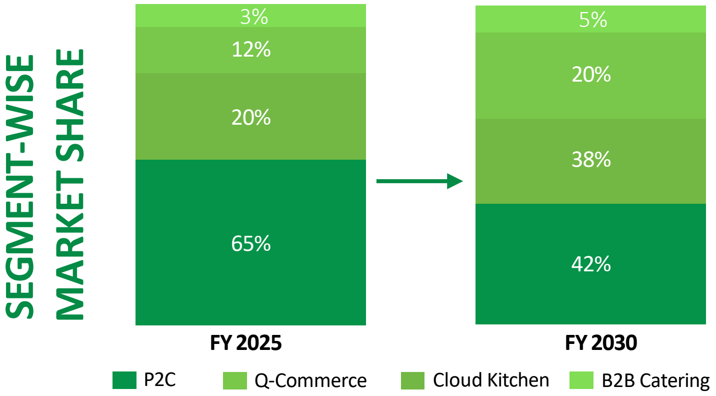
Platform to Consumer
High GMV masks poor profitability, **90% market** under Zomato & Swiggy with thin margins.

Quick Commerce
Fastest-growing segment **3x order frequency** makes it more profitable in long-term.

Cloud Kitchen
Delivery-only model with **30% lower costs**, structural disruption to traditional restaurant economics.

B2B Catering
Discount-free corporate contracts, **stable revenue** that subsidizes volatile consumer-side losses.

SEGMENT-WISE MARKET SHARE



RECENT DEVELOPMENTS

2025 — Platforms shifted focus from **growth to sustainable unit economics** to amplify profit

2022 — COVID normalized delivery; **dark stores and cloud kitchens** emerged and disseminated

2018 — Aggregators like Zomato; **restaurant aggregation** model proved viable nationally

Sources: NRAI India Food Services Industry Report - Market Size & Trends

FOOD DELIVERY INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

BUSINESS MODEL CLASSIFICATION

B2B — **PARTNERSHIPS**

20-30% of revenue

Charges restaurants **20-30% commission** per order + **₹500-5,000/month** for premium listings and ad visibility on platform

D2C — **SUBSCRIPTIONS**

15-20% of revenue

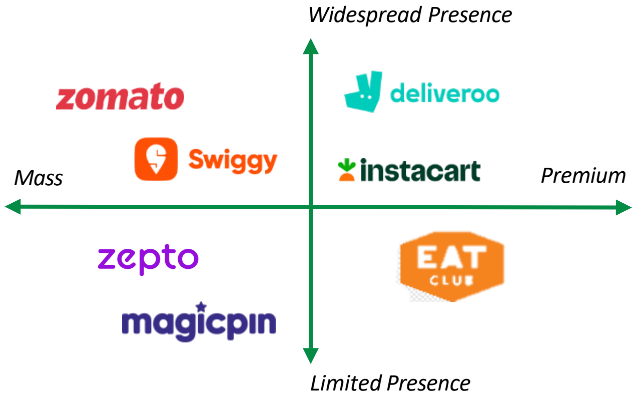
Zomato Gold/Swiggy One **at ₹200-300/month**; builds loyalty, reduces churn **3x**, captures first party data directly

B2C — **DIRECT TRANSACTIONS**

60-70% of revenue

₹15-50 delivery fee per order + surge pricing at peak hours; zero inventory risk, pure transactional revenue model

GLOBAL AND INDIAN PLAYERS



Zomato and Swiggy control **90%** market share

Overview - India

India's food delivery market expected **$81.91B (2028)** at **17% CAGR**

Market Leaders	zomato	Swiggy
New Entrants	zepto	magicpin

VALUE CHAIN

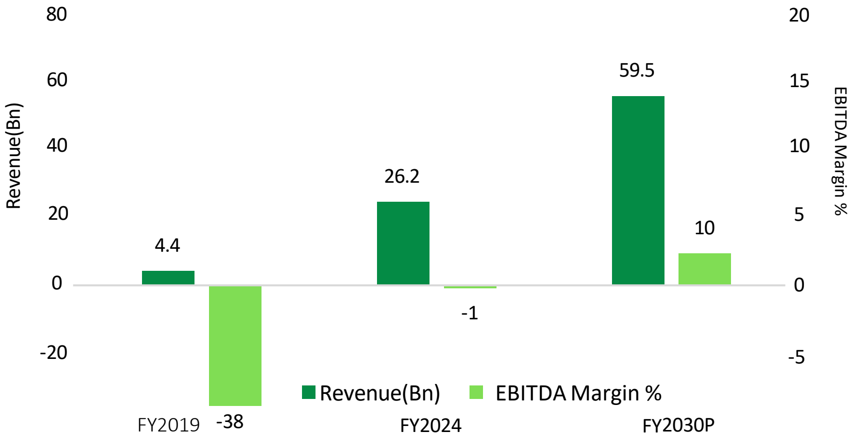
Onboarding	Discovery	Transaction	Preparation	Dispatch	Feedback
Restaurant listed, menu digitized, and **commission rate locked** on platform	Algorithm surfaces **personalized restaurant suggestions** based on customer behavior	Order placed, payment captured instantly, and **restaurant immediately notified**	Kitchen confirms order; **live ETA calculated** and continuously pushed to customer	AI assigns nearest driver; route **auto-optimized** and tracked via live GPS	Order delivered, feedback captured, data used to **continuously refine algorithm**

Sources: NITI Aayog -Gig Economy Report, Mordor Intelligence

FOOD DELIVERY INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS



Industry GOV grew **10x** while EBITDA shifted from **-38% to near-breakeven,** hence **profitability** being dealt with

OPERATIONAL KPIS

Delivery Time: Faster delivery drives 8-10% higher reorder rate

Order Fill Rate: 1% drop reduces repeat orders 3-4%

OPD: Measures scaling and delivery network utilization

CONSUMER KPIS

MTU: Higher users multiply platform GOV & take-rate revenue

Retention: 5% retention boost leads to 25-30% profit impact

NPS Score: Higher satisfaction reduces churn, lowers CAC

KEY CHALLENGES

Gig Worker Regulation: Minimum wage mandates could raise per-order costs **20-30%**, directly **compressing already thin margins** industry-wide

Hypercompetitive Discounting: Sustained discounting **erodes contribution margin**, forcing platforms to **delay profitability targets** indefinitely

Thin Unit Economics: Despite industry GOV being **$43.8Bn,** platforms retain only **₹5-8** contribution margin per order, after all operational costs

KEY OPPORTUNITIES

ADVERTISING REVENUE
Rich first-party data, poorly monetized ad revenue at 1-2% GOV vs Amazon's 8-10%; headroom is massive

Q-COMMERCE EXPANSION
Groceries ordered more frequently than food and higher frequency improves unit economics

TIER 2/3 PENETRATION
Tier 2/3 has rising incomes but near-zero delivery penetration, lowest CAC remaining

SUBSCRIPTION DEEPENING
Paid subscriptions stabilise revenue and eliminate promotion dependency permanently

KEY TERMS

GOV *- Gross Order Value*
MTU *- Monthly Transacting Users*
AOV *- Average Order Value*
Cloud Kitchen - *Delivery only restaurant*
Contribution Margin- *SP/unit (-) Variable*
OPD *- Orders Per Day*
Gross Merchandise Value (GMV) *-Total value of orders processed*

FURTHER READINGS

Food Delivery Industry - Google Drive

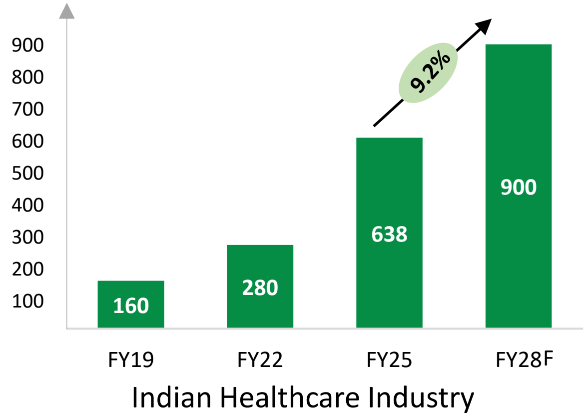
Sources: NITI Aayog -Gig Economy Report, Mordor Intelligence

HEALTHCARE
INDUSTRY

HEALTHCARE INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

INDUSTRY OVERVIEW



US $8.73tn
Global Revenue (2026)

6.4%
Global revenue change

1.5-2%
India's global share

India's healthcare market reached **$638 billion** by **2025** and **projects** approximately **$900 billion** by **2028**

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Manpower (40-50%)
Rising healthcare workforce costs

Medical Drugs (10-15%)
Growth in high-margin patented drugs

Infrastructure (15-20%)
Hospital capacity expansion

REVENUE DRIVERS

IPD (55-60%)
Higher revenue from inpatient treatments

OPD (20-25%)
Routine visits support steady revenue

Medical Tourism (5-8%)
Low-cost treatment attracts foreigners

GROWTH DRIVERS

Technology Push
Digital diagnostics adoption rising

Tier II Expansion
Healthcare demand rising in cities

Govt Schemes
Government boosting healthcare access

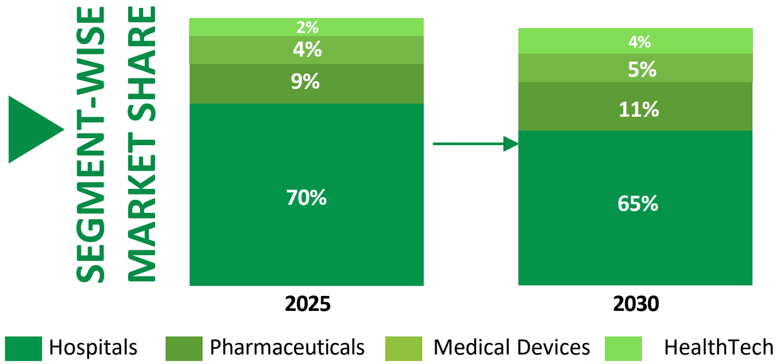
SUB-INDUSTRIES

Hospital
India's hospital sector reached **USD 193.42B** in 2025 growing at **7.3% CAGR**

Pharmaceuticals
India's pharma market hit **USD 50B** in 2025 with **10-12% CAGR**

Medical Devices
India's med devices market at **USD 15B** in 2025 with **15% CAGR**

HealthTech
India's healthtech valued at **USD 5-7B** in 2025 exploding at **25%+ CAGR**



RECENT DEVELOPMENTS

2023 **National Medical Devices Policy**
Boosted domestic manufacturing, innovation and exports

2024 **Ayushman Bharat Digital Mission Expansion**
Enabled ABHA IDs, e-records, nationwide interoperability

2025 **Robotic Surgery Growth**
Hospitals use robots for precise surgery and quicker recovery

Sources: IBEF Healthcare Report 2024, National Health Accounts FY22 (MoHFW), CII-EY India Healthcare Report 2024

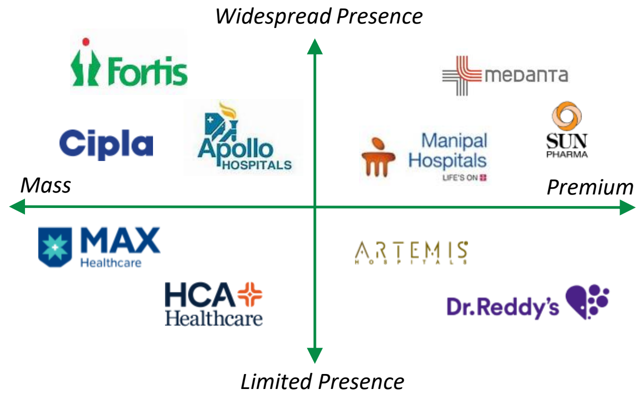
HEALTHCARE INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

REVENUE MODEL

Clinical services (70-75%)	Health Data Services (5-8%)	Digital Health Platforms (2-3%)	Healthcare Deals (10-12%)	Public Health Programs (5-7%)
Fee for service care	Subscription Analysis	Telehealth & remote monitoring	Hospital Technology Partnerships	Govt Healthcare Contracts
Apollo Hospitals, Fortis	practo, innovaccer	PharmEasy, TATA 1mg	GE Healthcare, PHILIPS	AIIMS, National Health Mission

INDIAN MARKET PLAYERS



Private hospitals hold **~60% market share; top 5 chains** rake in over **₹55,000 Cr** yearly with solid **15%** profit margins (FY25)

Overview - India

Growing demand for **affordable digital healthcare solutions** across emerging markets

Market Leaders	HCA Healthcare, SUN PHARMA, Cipla
New Entrants	practo, Teladoc HEALTH, PharmEasy

VALUE CHAIN

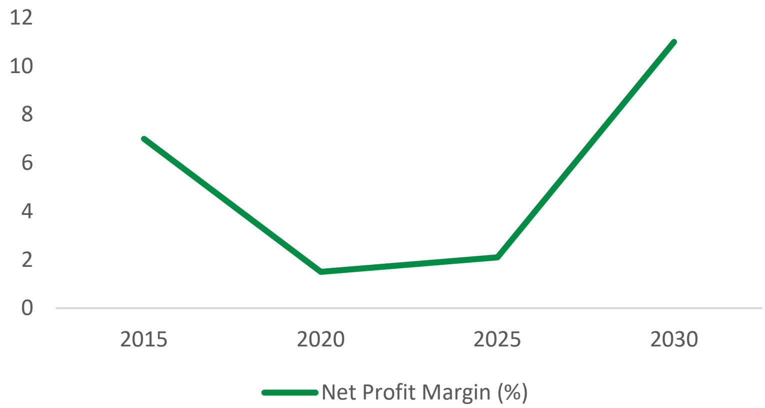
Research	Manufacturing	Distribution	Insurance	Care Delivery	Post Care
Drug discovery, clinical trials, medical research	Production of drugs and medical devices	Medicine supply through distributors and pharmacies	Insurers and government programs fund healthcare	Hospitals, clinics, labs provide treatment	Monitoring patients and other healthcare services

Sources: IBEF Healthcare Report 2024, National Health Accounts FY22 (MoHFW), CII-EY India Healthcare Report 2024

HEALTHCARE INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS



Hospital margins fell from **7% in 2015 to 1.5% in 2020** due to COVID; **2.1% in 2025**, recovery expected by **2030**

OPERATIONAL KPIS

ARPOB
Average Revenue Per Occupied Bed *(hospital pricing efficiency)*

BOR
Bed Occupancy Rate *(capacity utilization)*

ALOS
Average Length of Stay of the patients *(treatment duration)*

CONSUMER KPIS

Patient Satisfaction Score (CSAT/NPS) *(patient experience)*

Readmission Rate (% of patients readmitted within 30 days)

OPD-to-IPD Conversion Rate *(treatment escalation)*

KEY CHALLENGES

Financial Pressures: Margin compression up to 5.5%; clinical programs need integration

Unsafe Care Burden: Patient safety risks demand stronger policies & legal frameworks

Infrastructure & Talent Gap: Significant shortage of hospital beds, doctors, and nurses

KEY OPPORTUNITIES

DIGITAL HEALTH
Telemedicine, wearables, and IoT are transforming patient access and care delivery

AI & PRECISION MEDICINE
AI and precision medicine initiatives are improving access, affordability, and treatment outcomes

MEDICAL TOURISM
India is emerging as a leading destination for advanced medical procedures at lower costs

REVENUE CYCLE
AI driven solutions are optimizing revenue collection and payment accuracy

KEY TERMS

- **ALOS** - Average Length of Stay
- **IPD** - Inpatient Department.
- **OPD** - Outpatient Department
- **ABDM** - Ayushman Bharat Digital Mission
- **NHP** - National Health Policy
- **CDSCO** - Central Drugs Standard Control Organisation (Regulatory)

FURTHER READINGS

Healthcare Industry – Google Drive

Sources: IBEF Healthcare Report 2024, National Health Accounts FY22 (MoHFW), CII-EY India Healthcare Report 2024

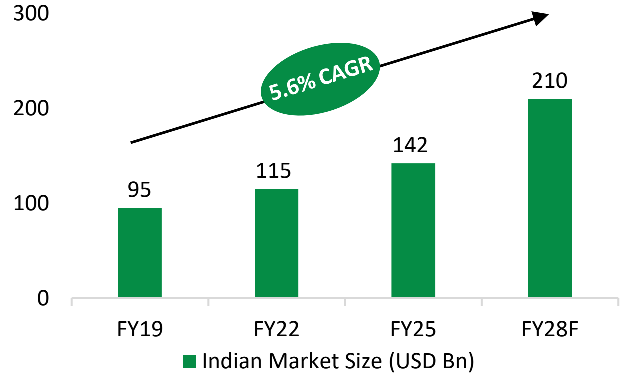
INSURANCE
INDUSTRY

INSURANCE INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

INDUSTRY OVERVIEW

Indian Insurance Market Size (FY19 - FY28F)



Insights: India grew to **USD 142 Bn** in FY25, yet **GDP outpaced premium growth**. Globally, **FY24** was the **most profitable year** in a decade

Industry driven by **hard market pricing** and **elevated investment yields**. **India** is the **10th largest market** globally

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Claims & Loss Costs
60-70%, Biggest & most **unpredictable**

Agent Commissions
12-15%, Distribution banks & platforms

Operating Expenses
8-10%, Day-to-day **running costs**

REVENUE DRIVERS

Premium Income
Insurers' **primary revenue** source

Investment Income
Insurance industry's **hidden profit** engine

Emerging Premiums
New revenue pools made by **new risks**

GROWTH DRIVERS

Indian Market Gap
Massive **untapped market** in protection

AI & Technology
Faster, cheaper and smarter insurance

Interest Tailwind
Higher rates lead to **higher returns**

SUB-INDUSTRIES

Life Insurance

It is **India's largest segment** with **74% premiums**. Includes investment linked savings product. The **global life insurance pool** will **double by 2035**

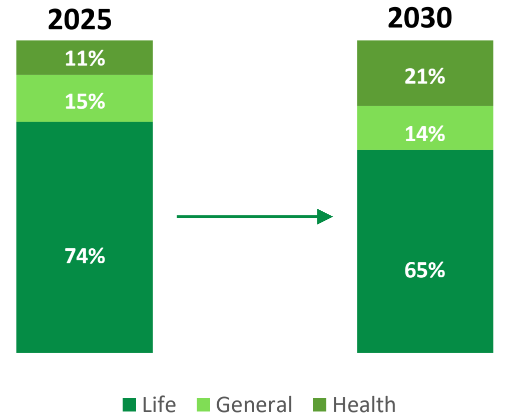
General Insurance

It covers motor, property, crops and businesses. **Motors grew 7.97%** in FY25 whereas, **NatCat** is driving **long-term structural growth,** leading the sector

Health Insurance

It is **India's fastest growing segment. Ayushman Bharat** helped **convert millions** uninsured. It has **20.9% CAGR** projected through FY2030

SEGMENT-WISE MARKET SHARE



RECENT DEVELOPMENTS

2025 – **Bima Sugam** launched by the government as **one platform for all insurance needs**

2024 – **Insurance premium hikes restored profits** to decade high & **India opened to 100% FDI**

2022 – **Inflation** led to majorly **expensive claims** & **profits quickly collapsed** to decade low

Sources: *Swiss Re, OECD, IRDAI, Munich Re*

INSURANCE INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

SIGNIFICANT REVENUE SOURCES

Risk Transfer & Underwriting
60% of the business

Businesses & governments pay to **cover commercial risks, Global non-life hit 90% combined ratio** in 2024, its most profitable underwriting year

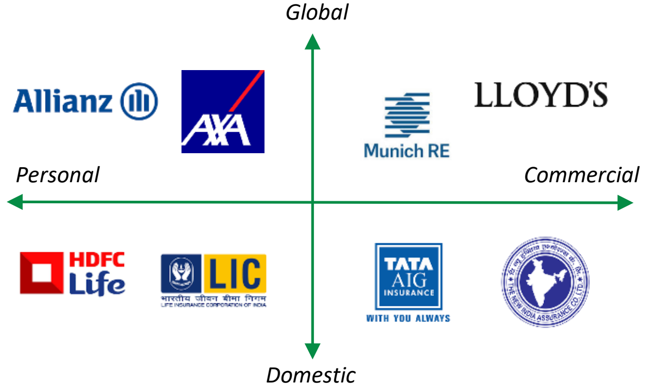
Investment Income Float
30% of the business

Refers to the **premiums invested until claims arrive**. Rising yields drove life **profits up 15%** in 2024 with **India's float Rs 74.44 lakh crore**

Insurers' Embedded Fees
10% of the business

Cover bundled into loans, flights and phones with **cyber insurance growing 10%+ annually** from USD 15.3 Bn in 2024, **doubling by 2030**.

GLOBAL AND INDIAN MARKET INSIGHTS



*India's life insurance protection gap leaves **90+% of economic risk unprotected**, even **as 40-45% of adults hold some form** of policy*

Overview - India

Rs 12 lakh crore premiums (FY25)
Penetration 3.7% vs global 7.3%
Density USD 97 vs global USD 943
Just **1.8% of global premiums**

Market Leaders

New Entrants

VALUE CHAIN

Design & Pricing: **Actuaries price risk** & products launch under **IRDAI's regime**

Distribution & Sales: **Lead generation** & **channel management** via agents, banks, apps

Underwriting: **Insurer assesses each risk** with AI-powered risk & asset management

Policy Servicing: **Renewals, billing,** queries & **customer relationships**

Reinsurance: **Insurers insure themselves** against big losses within the market

Claim Settlement: **Claims investigated, fraud managed** by insurers promptly

Investment: **Float invested in bonds** with **Indian AUM** of Rs **74 lakh crore**

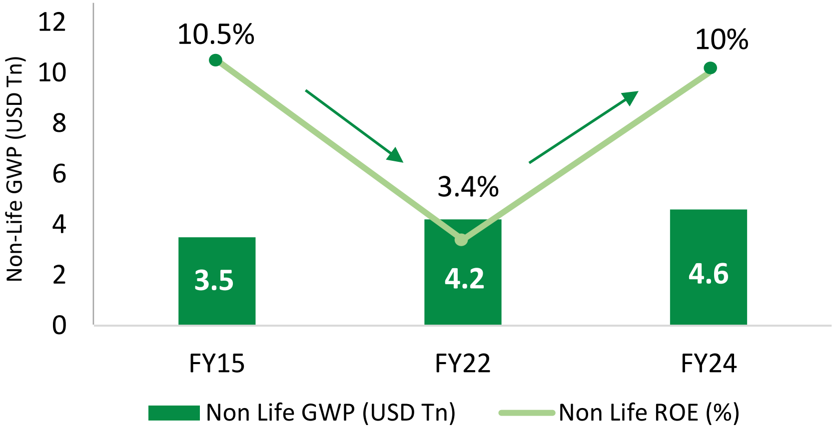
Sources: Swiss Re, OECD, IRDAI, Munich Re

INSURANCE INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS

Non-Life Industry Performance (FY15 - FY24)



In **2022, inflation led to expensive claims** and **profits collapsed**. Premium hikes and **rising yields restored it to 10% by 2024. Life sector profitability rose 15%** (FY24) on 14% higher investment income

OPERATIONAL KPIS

1. **Loss Ratio**
   Claims paid as % of premiums, **lower means better underwriting**
2. **Claims Settlement Ratio**
   % of claims actually paid out, **top insurers settled 98% claims** (FY24)
3. **New Business Premium Growth**
   Fresh policies sold annually, **India NBP up 11% in FY25**

CONSUMER KPIS

1. **Insurance Penetration**
   Actual premiums as % of GDP, **India 3.7% vs global average 7.3%**
2. **Insurance Density**
   Annual spend per person, **India USD 97 vs global USD 943**
3. **Policy Persistency Ratio**
   % of policies active after 13 months **Indian insurers average 55-60%**

KEY CHALLENGES

Escalating NatCat Losses: Natural disasters are more frequent & costly making **insured losses grow twice as fast as global economy**

Falling Penetration: India's premiums are growing but **GDP outpaces the industry, with life penetration at just 2.7%** in FY25

Cyber Risk: **Cybercrime costs USD 10 Tn** annually yet **under 5%** is **insured**, making it **hardest risk to price globally**

KEY OPPORTUNITIES

FOREIGN INVESTMENTS
100% FDI now open, **foreign insurers** can finally enter **India's billion-person underinsured market**

INTEREST TAILWIND
Rising interest rates make **annuities attractive**, gaining insurers **new retirement customer base**

EMERGING CYBER RISKS
Only **5% of cyber risks are insured** and **every company** going digital is a **potential new customer**

HEALTH COVERAGE
Ayushman Bharat covers 500 Mn Indians, insurers can **partner with government** and **monetize it**

KEY TERMS

1. **IRDAI:** Insurance Regulatory & Development Authority of India
2. **GWP:** Gross Written Premium
3. **Loss Ratio:** claims paid/premiums earned
4. **Expense Ratio:** operating costs/premiums
5. **Surrender Value:** amount paid if policy lapsed early
6. **ULIPs:** Unit-Linked Insurance Plans

FURTHER READINGS

Insurance Industry - Google Drive

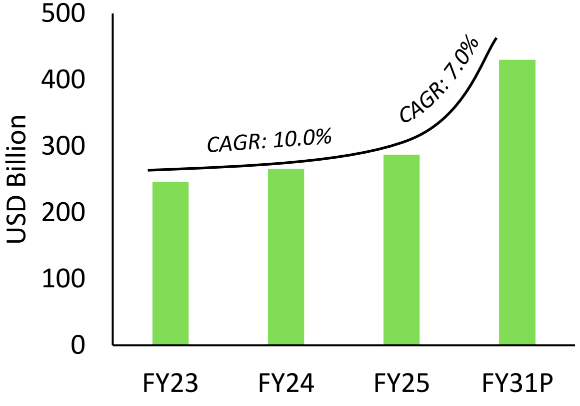
Sources: Swiss Re, OECD, IRDAI, Munich Re

IT & ITeS
INDUSTRY

IT & ITeS INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

INDIAN INDUSTRY OVERVIEW



The Indian IT-ITeS market worth **USD 287 billion** as of **FY25** and is expected to grow at a CAGR of 7% and reach **USD 430 billion in FY31**

IT sector is **one of the largest employers in India, employing** 5.8 million employees in FY2025 and is expected to reach **6 million employees by FY2026**

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Employee Salaries
55-65% of total operating costs

Technology Costs
Cloud, data centers and **infrastructure**

Client Acquisition
Sales expense covers **~7.5%** of **revenue**

DEMAND DRIVERS

Global Outsourcing
$430B+ global outsourcing market

Digital Adoption
~80% enterprises increasing spend

Cloud Adoption
Cloud market growing **~16% CAGR**

GROWTH DRIVERS

Skilled Workforce
Strong supply of IT professionals

Cost Advantage
Lower costs than other countries

New Technologies
AI, machine learning, cybersecurity and IoT

SUB-INDUSTRIES

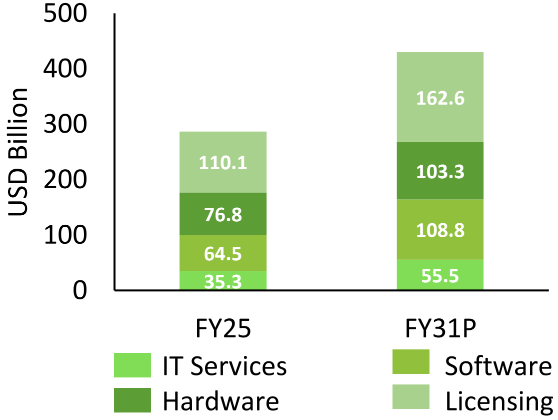
IT Services
This includes **consulting**, managed services, **cloud services** and outsourcing
CAGR: 6.7% | **Share:** 12.3%

Software
Includes **software testing** and development, **BPO** and Software as a Service (SaaS)
CAGR: 5.1% | **Share:** 22.5%

Hardware
Covers **physical parts** such as servers, storage devices and end-user devices
CAGR: 9.1% | **Share:** 26.8%

Licensing
Managing & selling **software licenses** such as subscription and perpetual models.
CAGR: 7.9% | **Share:** 38.4%

SEGMENT-WISE MARKET SHARE



RECENT DEVELOPMENTS

2026 — **Semiconductor initiative** launched to build a domestic chip manufacturing ecosystem

2025 — **AI infrastructure expansion** with massive data-center and cloud investments`

2024 — **National blockchain platform** launched to support digital governance services

Sources: IT Market Report - Frost & Sullivan, IT and ITeS Industry Report - CareEdge

IT & ITeS INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

REVENUE MODELS

Project Based
90-95% of the business

Companies deliver specific **IT projects** or services such as **software development**, consulting, **system integration**, or digital transformation

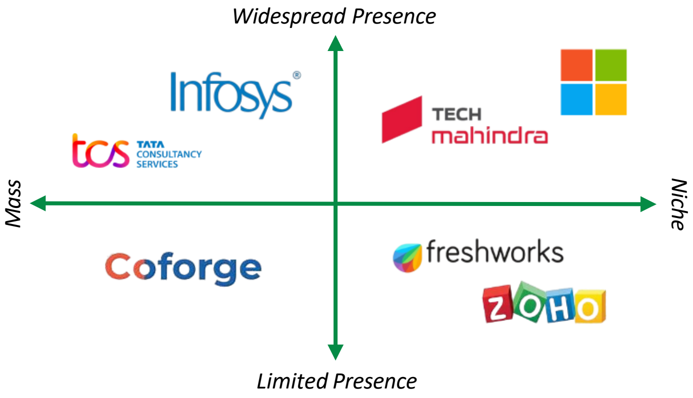
Subscription Based
3-7% of the business

Companies provide **software** or **digital platforms** through the cloud and charge **recurring monthly** or annual subscription fees for access and usage

Transaction Based
3-5% of the business

Revenue is generated **each time** a **transaction** or process is executed on a platform or service, such as payment processing, **BPO services**, or API usage

GLOBAL AND INDIAN MARKET



Global tech giants have large development centers in India, often leveraging local talent

Overview - India

India holds **17%** of the **global IT services** industry

Market Leaders

New Entrants

VALUE CHAIN

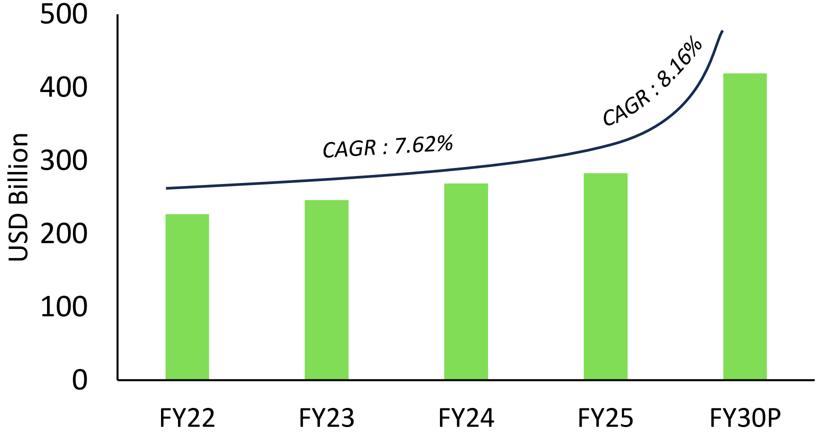
CONSULTING	DESIGN	DEVELOPMENT	TESTING	DEPLOYMENT	SUPPORT
Define **digital strategy**, technology roadmap, and business solutions	Design **system architecture**, product structure, and user experience	Build **software applications**, platforms, and digital technology solutions	Perform **quality testing**, debugging, and integrate systems together	**Implement solutions**, migrate systems, and launch production environment	Provide **maintenance**, monitoring, updates, and ongoing **technical support**

Sources: IT Market Report - Frost & Sullivan, Evolving Landscape of IT in India - NASSCOM

IT & ITeS INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

DOMESTIC IT EXPENDITURE



IT spending in India is anticipated to experience a strong growth, growing at a **CAGR of 8.16%** from 2025 to 2030, recording over **US$ 419 billion** by 2030 due to **Government initiatives**

OPERATIONAL KPIS

Utilization & Billability: % of the employee billable hours (70-80%)

Project Margins: Profitability for every project delivered (20-30%)

Attrition Rate: % of employees leaving company annually (12-18%)

CLIENT KPIS

1. **Client Satisfaction (CSAT):** How satisfied clients are with services
2. **Net Revenue Retention:** Revenue retained from existing customers
3. **Net Promoter Score:** Client loyalty and recommendation likelihood

KEY CHALLENGES

AI Disruption: Advanced AI automates processes like coding and testing, threatening traditional outsourcing services and the revenue models

Talent Gap: Attrition remains high and there is a shortage of the specialised skills (cybersecurity, AI, IoT) despite having a large IT workforce

Economic & Geopolitical Risk: Global slowdowns, currency fluctuations and trade tensions reduce the foreign demand for Indian IT services

KEY OPPORTUNITIES

AI & Automation

Growing demand for **AI adoption**, automation services, and AI-as-a-service create **new revenue streams**

Emerging Technologies

IoT, **6G**, blockchain, robotics, and AR/VR technologies are creating **new service opportunities**

Expanding Local Market

Rapid digitization of banking, retail, government services, and rising cloud adoption **expanding domestic IT demand**

Government Push

Government initiatives like **PLI schemes**, **startup support**, digital infrastructure, and skill programs **promote growth**

KEY TERMS

- **BPO**: Business Process Outsourcing
- **Billability**: Percentage of time spent on the tasks that can be billed to clients
- **IoT**: Internet of Things
- **GCC**: Global Capability Center
- **T&M:** Time and Materials
- **SLA:** Service Level Agreement

FURTHER READINGS

[(IT & ITeS Industry) - Google Drive]

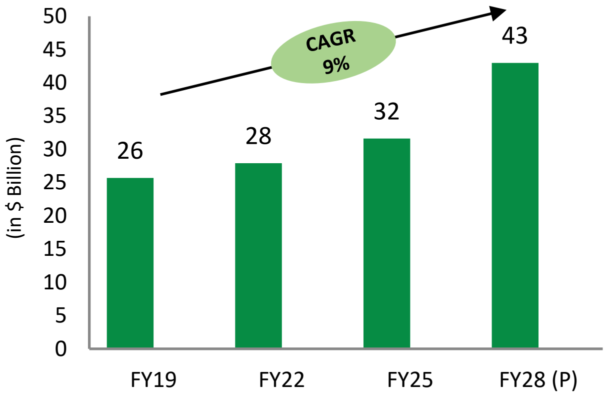
Sources: IT Market Report - Frost & Sullivan

MEDIA & ENTERTAINMENT INDUSTRY

MEDIA & ENTERTAINMENT INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

INDUSTRY OVERVIEW



Insights

India **M&E industry grew 9%** in FY19 to $25.7B, dipped in COVID (FY20-21), rebounded 8% in FY23

India's M&E industry's growth outpaces the global CAGR (9% vs 3.7%), *and is driven by mobile-first consumption, OTT boom & 1B+ internet users.*

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Production Costs
Investment in OTT platforms, CDN, servers

Customer Acquisition
Spending on marketing, promotions, discounts

Talent & IP Acquisition
~40% of M&E revenue; growing at 15% YoY

REVENUE DRIVERS

Digital Advertising
OTT, CDN & streaming tech investments

Subscription Revenue
OTT at ~29% CAGR; Netflix & Amazon lead

Live Events & Ticketing
Cheap data reach in Tier 2 & Tier 3 cities

GROWTH DRIVERS

Internet Penetration
Expanding digital audience base

Regional Content Demand
Vernacular + local storytelling boom

Shift to OTT Young
Decline of traditional TV, rise of streaming

SUB-INDUSTRIES

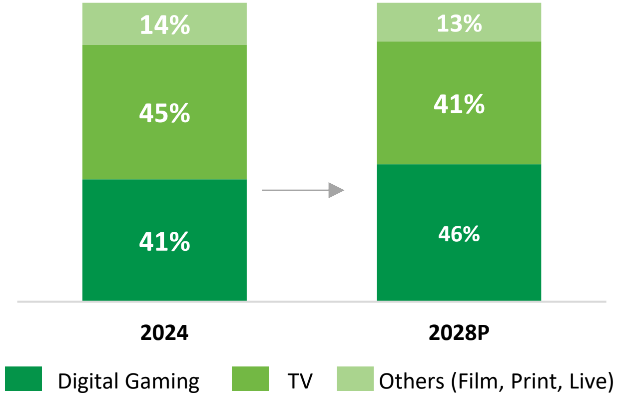
Digital Media (OTT)

Digital media is the largest growing M&E segment, surpassing TV with 32% revenue share, **driven by OTT growth (14.9% CAGR)** and platforms like Netflix, JioStar, Prime Video etc.

Online Gaming

India's gaming industry has grown rapidly from $0.77B (FY19) to $2.6B (FY23) and is projected **to reach $4.8B by FY28 (19.2% CAGR)**, supported by 450M+ gamers and $2.8B in investments

SEGMENT-WISE MARKET SHARE



RECENT DEVELOPMENTS

2024 — India crossed **1 billion internet users**, expanding the digital media base.

2024 — **Digital** became India's largest M&E segment at **32%**, ending TV's 20-year dominance

2023 — **M&A activity surged 9.5×**, signalling rapid industry consolidation.

Sources: FICCI-EY M&E Report 2025, PwC Global E&M Outlook 2024-2029, IBEF M & E Industry Report, Statista OTT India 2025, TRAI Annual Report June 2025

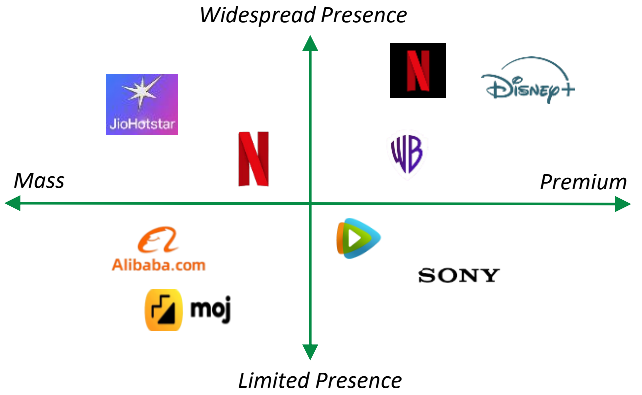
MEDIA & ENTERTAINMENT INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

BUSINESS REVENUE SOURCES CLASSIFICATION

B2B	**ADS & CONTENT SALES**	Revenue earned by showing ads to audiences and selling/licensing content to other platforms. **(YouTube ads, TV commercials)**
D2C	**SUB & FREEMIUM**	Revenue from users paying for subscriptions or using free versions supported by ads. **(Netflix monthly plans, Spotify free with ads)**
B2C	**LIVE EVENTS & GAMING**	Revenue from ticket sales, in-game purchases, and participation in live or digital experiences. **(Concert tickets, IPL matches, PUBG in-game skins)**

GLOBAL AND INDIAN MARKET PLAYERS



JioHotstar leads India with **500M+ MAUs**
***8.5x** bigger* than **Netflix** India.

Overview - India

India's M&E market is **$29.4B** compared to the **$2.9T** global market

Market Leaders	Netflix, Disney+, JioHotstar, WB
New Entrants	moj, Alibaba.com, SONY

VALUE CHAIN

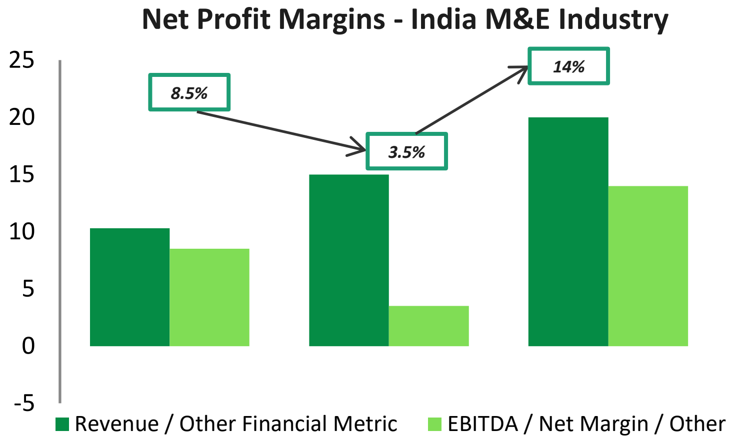
CUSTOMER VALIDATION	Identifies audience demand and content ideas, includes scripting, pitching, and talent acquisition
PRODUCTION	Creation of content (films, shows, media), involves shooting, direction, & execution
POST- PRODUCTION	Editing, sound, VFX, and final packaging, enhances quality and prepares for release
DISTRIBUTION & DELIVERY	Content delivered via OTT, TV, theatres, digital, CDNs, and multi-channel networks
MONETISATION	Revenue through subscriptions, licensing, includes ticket sales & brand partnerships
AUDIENCE INSIGHTS	Tracks user behaviour, preferences, engagement, uses data analytics and AI tools

Sources: SAP Media Industry Value Chain Overview, BookMyShow Industry Data 2023–24, Business Standard / Variety (March 2025), FICCI-EY M&E Report 2025

MEDIA & ENTERTAINMENT INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS



The industry has shown strong growth, with revenues rising **from $15.9B in FY15 to $32.2B** in **FY25** and projected to reach $47.2B by 2030

OPERATIONAL KPIS

- **Content Output Volume:** Measures total content production per year
- **Ad Revenue per Impression:** Monetisation efficiency of an ad
- **OTT Platform MAUs:** Tracks active user base across digital platforms

CONSUMER KPIS

- **Subscriber Growth Rate:** Rate of new paid subscriber acquisition
- **Average Watch Time:** Avg. hours viewed per user per day
- **Churn Rate:** % subscribers cancelling each month

KEY CHALLENGES

Content Monetization Pressure: Disney spends $30B annually; High content costs but fragmented revenue streams make profitability difficult.

OTT Fragmentation & Fatigue: 50+ OTTs competing; too many platforms competing for limited user time and attention.

Digital Piracy: INR 22,400Cr lost, 90M users accessed pirated video; Unauthorized distribution reduces potential earnings from content.

KEY OPPORTUNITIES

GENAI & INNOVATION
70%+ E&M firms adopting GenAI by 2025; **cuts localisation costs 40–60%**; powers personalised ads

CREATOR ECONOMY
4M+ creators influencing **$350B spend** now to $1T by 2030; Govt launched $1B creator fund (WAVES 2025)

SPORTS & LIVE EVENTS
$6B+ IPL media rights; leagues like **NFL generate $20B+ annually**; high-growth live streaming demand

TIER-II/III & REGIONAL OTT
650M short-video users by 2025; regional OTT growing fastest; ripe for consolidation & PE capital

KEY TERMS

- **SVOD:** Subscription Video on Demand (Netflix, Prime)
- **AVOD**: Ad-Supported Video on Demand (YouTube, MX)
- **ARPU**: Avg. Revenue Per User, OTT health metric

FURTHER READINGS

Media & Entertainment Industry - Further Readings

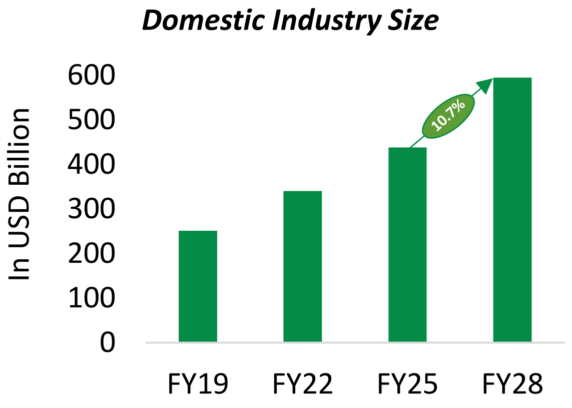
Sources: SAP Media Industry Value Chain Overview, BookMyShow Industry Data 2023–24, Business Standard / Variety (March 2025), FICCI-EY M&E Report 2025

METAL, MINING & CHEMICALS INDUSTRY

METAL, MINING & CHEMICALS INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

INDUSTRY OVERVIEW



A **$7.9 trillion** industry today, it powers every global megatrend, and is on course to cross **$10 trillion** by **FY30**.

Growing **74%** from **$251 billion** in **FY19** to **$438 billion in FY25**, the domestic market is projected to cross **$595 billion by FY28**, driven by critical minerals demand

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Raw Material Costs
Iron ore, aluminium ore, base materials

Energy Costs
Used in mining, smelting, processing

Capital Expenditure
Initial investment in plant and machinery

REVENUE DRIVERS

Metals and Alloys
Accounts for about **47%** of revenue

Industrial Chemicals
Provides for **33%** of the revenue

Speciality Chemicals
Adds the remaining **20%** in the mix

GROWTH DRIVERS

Urbanisation
Global infrastructure development

Energy Transition
High demand for industry metals

Diversification
Global shift of supply chain beyond China

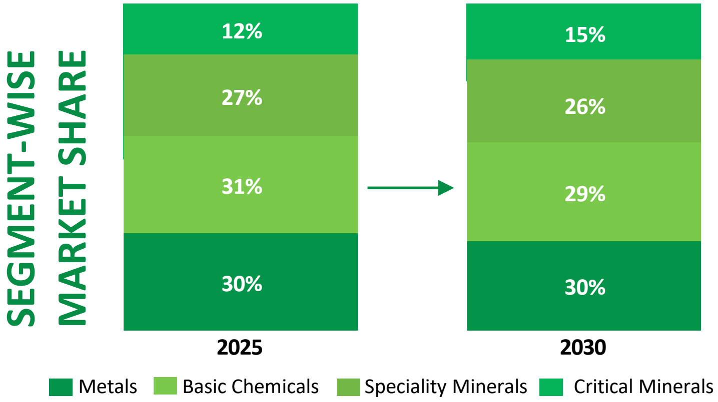
SUB-INDUSTRIES

Metals
Iron ore, steel, aluminium, copper etc. mining to refining

Speciality Chemicals
Pharma APIs, battery chemicals, performance chemicals, coatings

Critical Minerals
Lithium, cobalt, graphite, gold, silver, PGMs, diamonds

Basic Chemicals
Bulk inorganic acids, fertilisers, industrial gases, water treatment



RECENT DEVELOPMENTS

2025 India launched a **₹16,300 crore mission** to strengthen supply of critical minerals

2023 The **EU Critical Raw Materials Act** introduced to secure supply of strategic minerals

2022 Trading on the London Metal Exchange was suspended after a **250% nickel surge**

Source: IBEF - Metals and Mining Industry, Chemical Industry

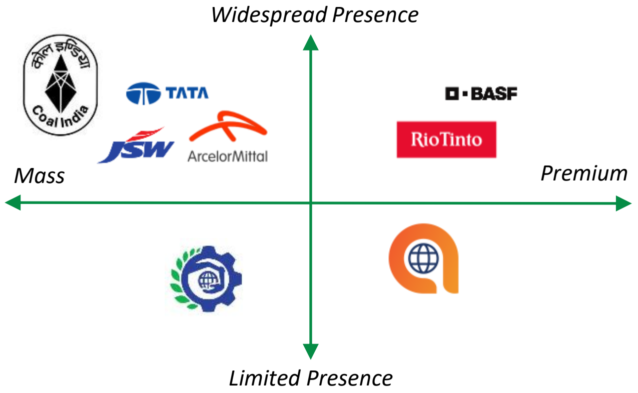
METAL, MINING & CHEMICALS INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

REVENUE SOURCES CLASSIFICATION

B2B	**INDUSTRIAL SUPPLY**	Contract volumes	The primary sales model where base is supplied to manufacturers, construction firms, automotive companies and more as **industrial inputs**
B2G	**PUBLIC PROCUREMENT**	Tender Size	Sales to **government bodies** and **public sector enterprises** for infrastructure, and industrial projects, often through **long-term contracts**
B2D	**TRADE CHANNELS**	Regional Reach	Products are sold to **distributors** that supply smaller regional markets, especially common in **specialty chemicals** and **industrial materials**

GLOBAL AND INDIAN PLAYERS



India produces **10%** of the world's steel, being the **2nd largest** producer globally

Overview - India

India accounts for **6-7%** of **global market** and plays a significant role as both a producer and consumer

Market Leaders	TATA, HINDALCO
New Entrants	Himadri, UNI Abex

VALUE CHAIN

Resource Extraction: Natural resources such as iron ore, coal, bauxite, and minerals are **extracted from the earth**

Processing: Extracted ores are crushed, refined, and purified for **further industrial processing**

Primary Production: Refined materials are converted **into base metals** or commodity chemicals

Intermediate Goods: Materials are converted into intermediate forms like steel billets or **chemical intermediates**

Value Added Goods: Materials are processed into specialised metals, alloys and **higher-value chemical products**

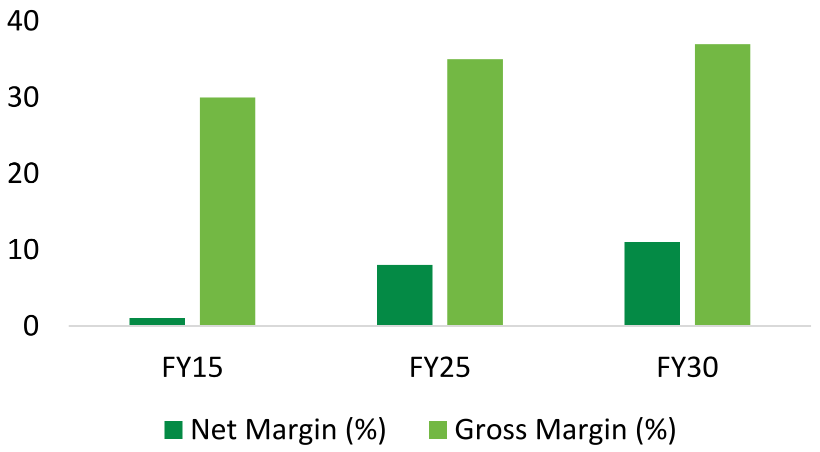
End Use Products: Final goods are supplied to industries such as **construction, automotive, electronics**

Sources: McKinsey, EY

METAL, MINING & CHEMICALS INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS



From a **near-zero** blended net margin in **2015** to **8%** in **2025** and a projected **11%** by **2030** the recovery reflects a cyclical rebound along with a structural shift toward higher-margin specialty chemicals.

OPERATIONAL KPIS

Capacity Utilisation: % of production capacity used

Production Volume: Total output of metals or chemicals produced

Cost per Tonne: Average cost of producing one tonne

Recovery Rate: % of usable material extracted from ore

CLIENT/CONSUMER KPIS

Customer Retention Rate: Share of customers continuing purchases

Average Contract Value (ACV): Average revenue per contract

Order Fulfillment Rate: Frequency of orders delivered on time

Volume Growth per Customer: Increase in volume from per customer

KEY CHALLENGES

Chinese Overcapacity & Dumping: Excess production from Chinese manufacturers leads to low-priced exports flooding global markets

Regulatory Pressure: Stricter emission norms, and environmental regulations are increasing compliance costs significantly

COST

High Exploration Costs: Easily accessible mineral deposits are declining, requiring deeper mining, and higher exploration spending

KEY OPPORTUNITIES

ENERGY TRANSITION

Renewables and EVs are increasing demand for copper, aluminium, nickel, and lithium

SPECIALTY CHEMICALS

Demand from pharma, electronics, and advanced manufacturing is driving specialty chemical growth

INNOVATION

Technologies like biomining and automation improve efficiency and unlock new deposits

RECYCLING

Metal and chemical recycling is growing, reducing dependence on raw resource extraction

KEY TERMS

Beneficiation - Ore concentration process
Critical Materials - Essential minerals
Ore Grade - Metal concentration level
EBIDTA per tonne - Operating profit per tonne
Greenfield Project - New Mine from Scratch
LME - London Metal Exchange
Yield Rate - Output per unit processed
Tailings - Waste from processing

FURTHER READINGS

[Metals Mining and Chemicals - Google Drive]

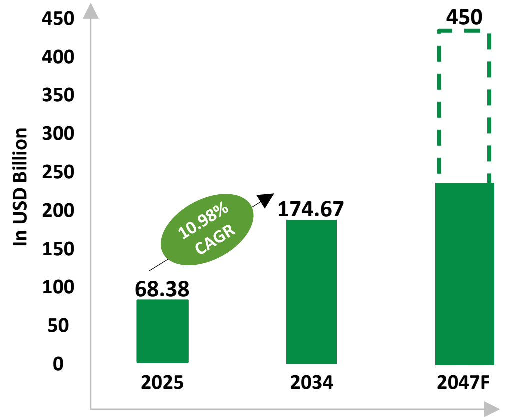
Source: PWC, Statista

PHARMACEUTICALS
INDUSTRY

PHARMACEUTICALS INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

INDUSTRY OVERVIEW



USD 1.7 Trillion
Global Revenue (2025)

USD 450 Billion
India's Pharma Market (2047)

Pharmacy of the World
National strategic asset

*India ranks **third globally** in pharmaceutical production by volume, holds a **20% global share** in generic drug exports and supplies to nearly **200 countries.***

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

R&D Investments
R&D for innovation & clinical trials

Compliance & Regulation
GMP regulations & price controls under DPCO/NPPA

Import Dependent
Raw materials, APIs often imported from China

REVENUE DRIVERS

Branded Generic Sales
Branded generic drug sales in domestic market

Export Formulation
Exporting formulations to markets USA & EU

APIs & CDMO
Sourced manufacturing to Indian firms

GROWTH DRIVERS

Chronic Diseases
Rising burden of chronic diseases & lifestyle issues

Government Support
Healthcare programs & policy initiatives

Accessibility
Expanding healthcare infrastructure & its access

SUB-INDUSTRIES

Biosimilars
Cost-effective version of an approved medicine

CAGR: 20% | **Size**: $1.5B

CDMO
Global pharma companies increasingly outsource R&D

CAGR: 7.38% | **Size**: $22.5B

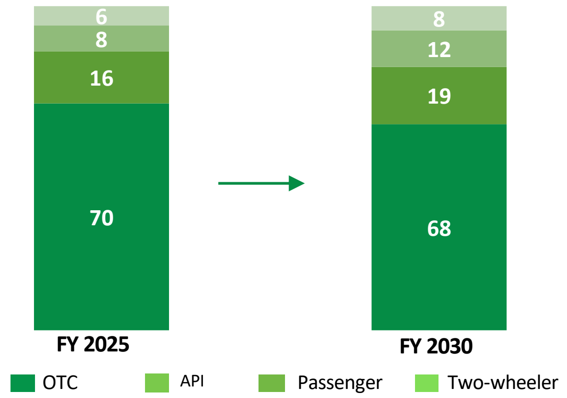
API
Biologically active ingredient used in medicine production

CAGR: 7.8% | **Size**: $6.44B

OTC & E-Pharmacy
Distribution of medicines is till fastest by Retail Supply Chains

CAGR: 9.45% | **Size**: $4.5B

SEGMENT-WISE MARKET SHARE



RECENT DEVELOPMENTS

2026 — The industry is transitioning from low-cost manufacturing to an innovation-led model

2025 — GST lowered rates on most medicines from **12%-18% to** a uniform **5%**

2024 — China Drops **30% Import Duty** on Indian Medicines as US Trade relations complicate

PHARMACEUTICALS INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

PRICING MODEL

Value Based Pricing	Penetration Pricing	Price Skimming	Differential Pricing
Price is anchored to clinical and economic value delivered	Launch below the competitor's price to gain market share	Set the highest justifiable price, target a small population	Same drug priced differently in markets based on income level
GILEAD, NOVARTIS	SUN PHARMA, SANDOZ A Novartis Division	VERTEX, bluebirdbio	Pfizer, ViiV Healthcare

GLOBAL AND INDIAN PLAYERS

Widespread Presence

Mass | *Premium*

Limited Presence

Mass / Widespread: torrent PHARMA, Mankind Serving Life

Premium / Widespread: SUN PHARMA, Cipla

Mass / Limited: HETERO, zydus Dedicated To Life

Premium / Limited: Pfizer, NOVARTIS

The global pharma market stands at **USD 1.6 Trillion**, with India at ~ **USD55B**, projected to **double by 2030**.

Overview - India

India holds a **20%** share in exports by volume & **3% share** by value
Ranks **11th globally** in Pharma Exports

Market Leaders	SUN PHARMA, Divi's, Cipla
New Entrants	JUBILANT PHARMOVA, Piramal Pharma Solutions, LAURUS Labs

VALUE CHAIN

Drug Research — *Molecules become medicines*
Global Market
USD 250B/yr globally

Clinical Trials — *Providing safety & efficacy*
Global Market
USD 80B/yr in trials

Regulatory — *Where science meets compliance*
Global Market
USD 15B+ global industry

Manufacturing — *Where real magic happens*
Global Market
USD 450B+ global mfg.

Distribution — *Getting right drug to right patient*
Global Market
USD 100B+ pharma logistics

Marketing — *Revenue & reputation is built*
Global Market
USD 200B+ in marketing

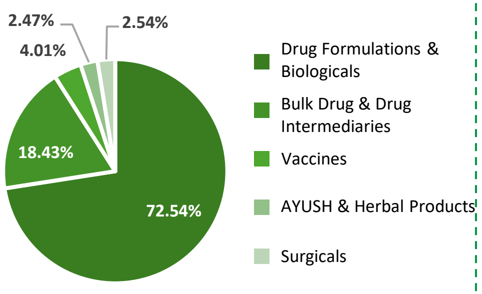
Sources: IBEF, GlobalData, ISPE

PHARMACEUTICALS INDUSTRY (3/3)

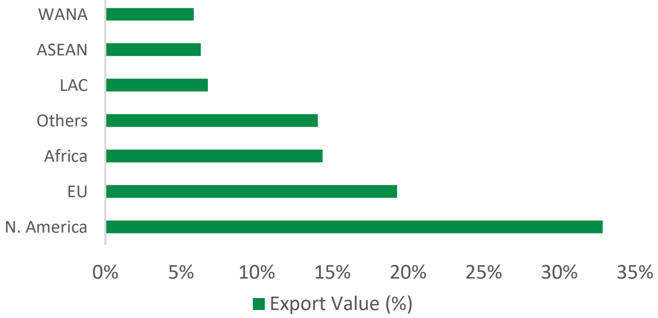
Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS

Export - Market Share



Major Export Destination



India, known as the ***'Pharmacy of the World'*** exports affordable, high-quality pharmaceuticals to **200+** countries, with exports reaching **USD 24.5B** (5.7% of total exports) in FY23. Biologicals contributing **72.54%** of exports.

OPERATIONAL KPIS

Overall Equipment Effectiveness: Measures availability, performance, and quality in drug production lines.

Lot Acceptance Rate (LAR): Percentage of batches meeting quality standards as defined.

Cycle Time/Lead Time: Production and supplier lead times for faster responsiveness in supply chain

CONSUMER KPIS

Net Promoter Score (NPS): Customer loyalty metric for Healthcare Professional & patients.

Sales Revenue Growth: Growth from top drugs, biologics, API, vaccines or emerging markets.

Number of Prescriptions: Volume of prescriptions reflecting demand of drugs and their acceptance.

KEY CHALLENGES

Geopolitical & Trade Turbulence - US tariffs, China API dependency, & fragile supply chains all simultaneously. India is both exposed & positioned to benefit.

R&D Productivity Crisis - Cost to bring a drug to market has risen to $2.6B. Big Pharma layoffs signal R&D budget compression. India's innovation gap vs China is widening.

Patent Expiry - Pharma faces a USD400B patent cliff by 2033, with blockbuster patented drugs, expected to lose 30-70% market share within the first year of patent expiry.

KEY OPPORTUNITIES

CHINA +1 POLICY

Post-COVID geopolitical recalibration is pushing MNCs to diversify manufacturing expected to grow upto **USD 44.6 Billion 15% CAGR**

CELL & GENE THERAPY

CAR-T, gene editing (CRISPR), & mRNA and biosimilars therapies are on bull run expected to grow **USD 35 Billion** at **44% CAGR**

OBESITY DRUG REVOLUTION

A highly similar, cost-effective version of GLP 1 class are fastest growing drug class expected to grow upto **USD 105 Billion** at **32% CAGR**

E-PHARMACY DISTRIBUTION

Telehealth integrating with pharma distribution, AI driven prescription analytics expected to grow upto **USD 4.5 Biliion at 9.45 % CAGR**

KEY TERMS

- **ANDA:** Abbreviated New Drug Application
- **CDMO:** Contract Development & Mfg. Org.
- **PLI:** Production Linked Incentive scheme
- **API:** Active Pharmaceutical Ingredient
- **NDA:** New Drug Application
- **GMP:** Good Manufacturing Practice
- **NLEM:** National List of Essential Medicines

FURTHER READINGS

Pharmaceutical Industry – Google Drive

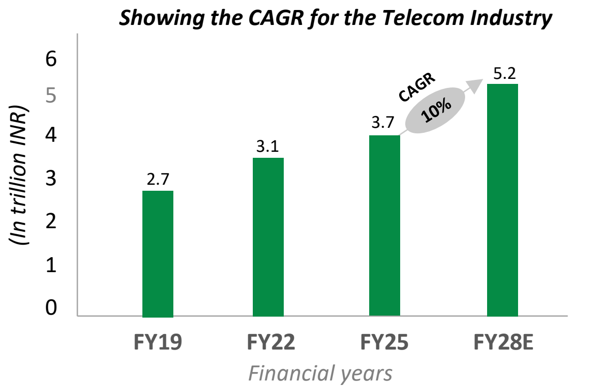
Sources: GrandViewResearch, IBEF

TELECOM INDUSTRY

TELECOM INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

INDUSTRY OVERVIEW



Graph Insights

Growth is accelerating, showing signs to **grow more** in the next **3 years.**

India's telecom industry is **on track to cross ₹5 trillion** in gross revenue by FY28, **nearly double** its FY19 size.

Explosive data consumption: *India's average mobile data usage exceeds **20 GB per user per month**, among the highest globally showing strong market base*

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Licence Fee
High-cost government auctions

Network Infrastructure
Massive capital expenditure on assets

Subscriber Acquisition
High churn gives costly retention & upselling

REVENUE DRIVERS

Data & Broadband
Core revenue stream, usage growing rapidly

Tariff Hikes
Prices rising improves operator revenues

Enterprise & B2B
Paying premium for connectivity solutions

GROWTH DRIVERS

5G Expansion
Users upgrading to faster networks

Rural Digitisation
Millions of potential unconnected users

FinTech Services
Telecoms expanding into banking

SUB-INDUSTRIES

Data & Internet

Largest revenue segment, average user has **37 GB/user/month**

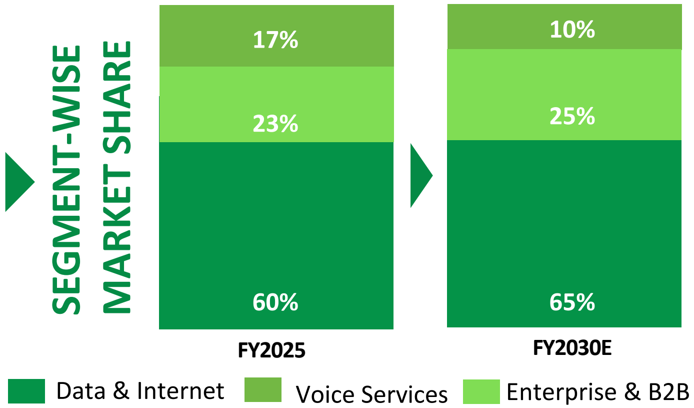
Jio & Airtel together serve **75%+** of all data subscribers

Voice Services

Legacy revenue base in structural decline as unlimited voice is **bundled into prepaid/postpaid data plans**

Enterprise & B2B

Private 5G, IoT/M2M, cloud hosting, & SD-WAN driving margin expansion. JioHotstar & enterprise cloud becoming relevant



RECENT DEVELOPMENTS

2025 — **5G services** became available in **99.6%** of India's districts, showing immense reach

2024 — **Jio** and **Airtel** raised mobile **tariffs** by 10 to **25%**, the first hike significant since 2016

2023 — India's **first satellite-based broadband service (JioSpaceFiber)** was demonstrated

Sources: AMR, OpenPR, Mordor Intelligence

TELECOM INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

BUSINESS MODEL

B2B — **WHOLESALE** — **15-20%** share

Telecom operators **offer private 5G networks**, **cloud hosting** and **SD-WAN** to corporates. Airtel Business and Jio Enterprise are **key players.**

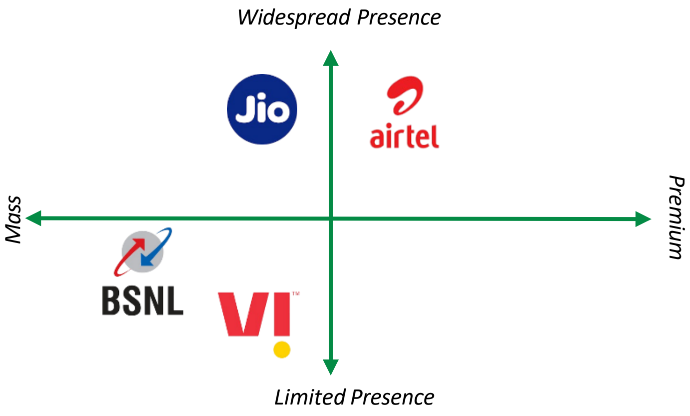
D2C — **CONSUMERS** — **55-65%** share

Core revenue stream via **prepaid/postpaid plans**, home broadband, and **bundled OTT subscriptions**. These developments are driving high **ARPU growth**

B2C — **MASS MARKET** — **20-25%** share

Mass market services including **digital payments**, device financing & **value-added services** like music & cloud storage. Monetises the low-ARPU base.

DOMESTIC MARKET COMPETITIVE OVERVIEW



India has the world's cheapest data tariffs yet the fastest-growing ARPU, meaning a growth stimulus

Overview - India

India holds **2.9%** of the global telecom market and is the world's **2nd-largest by subscribers**.

Market Leaders	Jio, airtel, VI
New Entrants	STARLINK, JioFiber

VALUE CHAIN

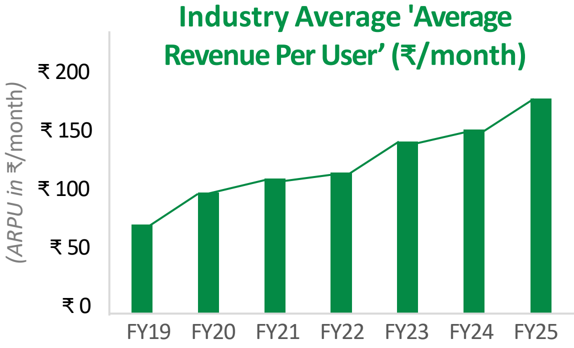
Spectrum & Licensing	Infrastructure Build	Network Operations	Service Development	Service Delivery	Customer Management
Operators **bid for government-auctioned spectrum** via DoT/TRAI	Towers, fibre, and **core network deployed** across circles	24×7 management of 4G/5G **connectivity and quality**	Voice, data, OTT, and enterprise **products designed and packaged**	**Products distributed** via retail stores, apps, and account teams	Onboarding, billing, CRM, and **post-sale support managed**

Sources: CRISIL S&P Global

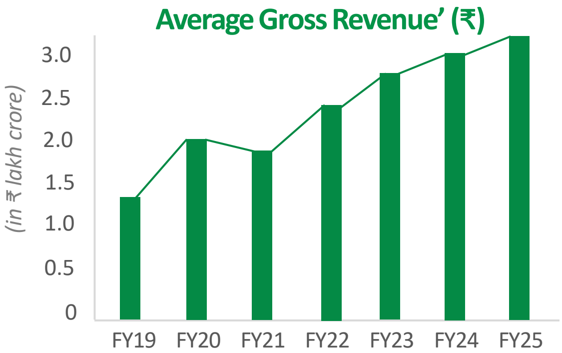
TELECOM INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FINANCIAL METRICS



ARPU has **grown 2.4x** from FY19 to FY25 (₹72 to ₹174)



Shows steady **growth post FY21**, tariff-driven recovery seen

OPERATIONAL KPIS

- **Network Coverage** high nationwide, 5G live across 100+ cities as of now
- **ARPU** a big parameter, Airtel ₹245, Jio ₹208 monthly in the recent scenario
- **Churn Rate** (% of subscribers leaving) which is ~3% monthly across top operators

CONSUMER KPIS

- **First Call Resolution Rate,** which is % of issues resolved in first contact point
- **Net Promoter Score,** the likelihood of getting referrals from existing customers
- **Billing Accuracy Rate,** shows the % of bills issued without errors in the first place

KEY CHALLENGES

High Debt: Vi faces ₹2L+ Cr AGR liability; in which case all operators carry heavy 5G spectrum debt

Rural Gap: Rural telecom density 59.52% vs the 94%+ urban hence last-mile infra remains costly

OTT Disruption: WhatsApp/Zoom eroding voice & SMS revenue; regulatory asymmetry unresolved

KEY OPPORTUNITIES

5G Enterprise & IoT

Private 5G for manufacturing, health, logistics, can achieve **high GDP impact by 2040**

Digital Financial Services

Airtel Payments Bank, Jio Financial **entering credit & insurance**, huge customer base already present

6G Development

Bharat 6G Alliance active, as government also targeting **commercial 6G launch by 2030** in lieu with current growth

Fixed Wireless Access

JioFiber & Airtel Xstream targeting rural/semi-urban households, high returns possible as untapped market

KEY TERMS

- **ARPU** - Average Revenue Per User
- **FWA** - Fixed Wireless Access
- **AGR** - Adjusted Gross Revenue
- **TRAI** - Telecom Regulatory Authority of India
- **SD-WAN** - Software-Defined Wide Area Network

FURTHER READINGS

Telecom Industry – Further Readings

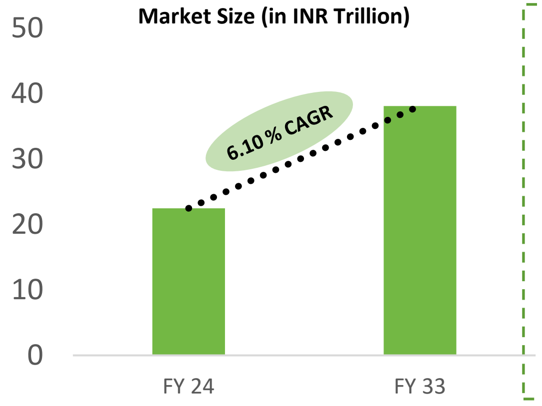
Sources: Ministry of Communications, TelecomTalk, TRAI

TOURISM INDUSTRY

TOURISM INDUSTRY (1/3)

Industry Outlook, Key Drivers, Major Sub Industries and Recent Developments

INDUSTRY OVERVIEW



The global tourism industry, valued at **9.9 trillion** dollars and contributing to **9.1% of the world's GDP**, welcomed **1.4 billion** international arrivals in 2024, fully and consistently recovering to pre-COVID levels

India's tourism industry is on a **structural growth path**, rebounding sharply from the pandemic-era trough of FY22

COST, REVENUE AND GROWTH DRIVERS

COST DRIVERS

Carbon taxes (6-8%)
Rising fuel costs squeeze margins

Renovation Capex (6%)
Hotels require heavy refurbishment

Digital marketing (4-6%)
Influencers and loyalty tech raise CAC

REVENUE SEGMENTS

Corporate Travel (30%)
MICE generate high per-head spending

International (20-30%)
They spend 4x more than domestic visitors

Ancillary & F&B (40%)
They add 20-35% on top of the base stay

GROWTH DRIVERS

Visa liberalisation
Such schemes directly lift tourist volumes

OTA Platforms
Aggregators lower discovery costs

Remote Work Travel
Longer stays by hybrid workers, rise revenue

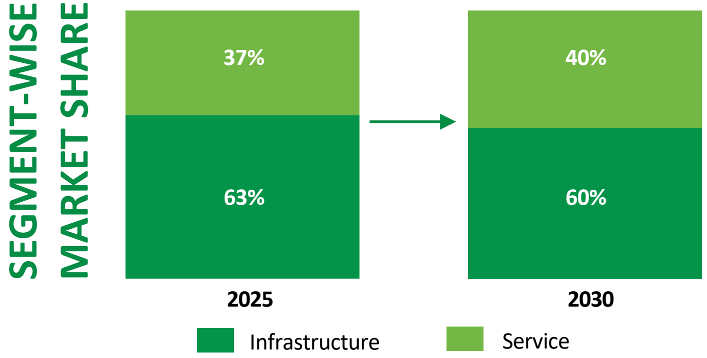
SUB-INDUSTRIES

Core Infrastructure

Hotels & transport form the backbone, India's hotel sector alone is worth **Rs. 1.5 trillion** and is expanding rapidly with **50,000+ new rooms** planned by FY27

Experience & Service

India's experiential travel market is growing at **15% CAGR**, fueled by rising millennial and Gen Z demand for unique itineraries



Reflects premiumization and experiential travel trend

RECENT DEVELOPMENTS

- Rs. 2,541 Cr allocated to improve infrastructure, **50 destinations** development & **MUDRA** loans
- Simplified e-visa system with selective **visa-fee waivers** proposed
- Granting **infrastructure status for hotels** may unlock investment through tax benefits

Sources: IMARC, IBEF Report, Invest India, Statista

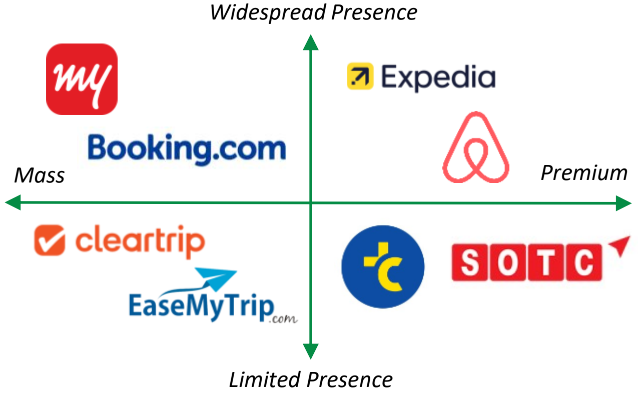
TOURISM INDUSTRY (2/3)

Understanding the Business Models, Major Players, and Value Chain

BUSINESS MODEL

Travel Booking Services	Online Travel Platforms (OTA)	Package Tours	Corporate Travel (B2B)	Institutional Travel (B2G)
Commission-based Pricing	Commission (15-25%)	Bundled Pricing (10-15%)	3-5% of Expenditure	Travel tenders
yatra, Booking.com	SOTC, Kesari	agoda, EaseMyTrip	American Express, Cleartrip	IRCTC, पर्यटन मंत्रालय MINISTRY OF TOURISM

GLOBAL AND INDIAN MARKET



MakeMyTrip leads with **31%** market share

Overview - India

India contributes **2.3% of global tourism GDP**, with strong domestic travel & inbound growth potential

Market Leaders	Airbnb, MakeMyTrip, Expedia
New Entrants	cleartrip, ixigo

VALUE CHAIN

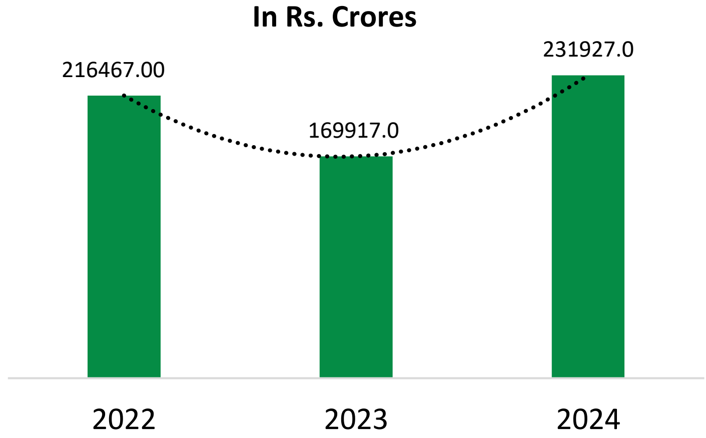
Destination Discovery	Traveler **identifies destination** via OTAs, and government portals
Travel Booking	Flight, hotel, cab, and activity **bookings** made via OTAs, direct hotel etc
Passenger Transit	**Passenger movement** via air (IndiGo, Air India), rail (IRCTC), road, or cruise
Accommodation	**Stay experience** delivered through hotels, homestays, Airbnb
Local Activities	**On-Ground Experiences & Activities** like sports, cultural experiences, etc
Trip Feedback	**Post-Trip Engagement & Feedback** Reviews on online platforms

Sources: BCG Report, Invest India, IBEF Report, BCG Report, HVS India

TOURISM INDUSTRY (3/3)

Analysing the Financial Metrics, Industry KPIs, Challenges and Future Opportunities

FOREIGN EXCHANGE EARNINGS



Post-pandemic travel surge and rising inbound arrivals drove a strong recovery in India's tourism foreign exchange earnings, which rebounded to a record **Rs. 2.32 lakh crore in 2024.**

OPERATIONAL KPIS

Foreign Tourist Arrivals:
9.70 mn inbound tourists in CY2024

Hotel Occupancy Rate:
70-72% in FY25

RevPAR:
Rs 8,500-9,000, ADR: Rs. 12-15k

Passenger Load Factor:
Reached 84.7% efficiency in FY25

CONSUMER KPIS

Domestic Tourists Visit:
303 Cr trips by residents within India

Average Tourist Spend:
$1420 average expenses / tourist

OTA Booking Share:
65-70% bookings made online

Average Length of Stay (Days):
Inbound tourist- 7.5, Domestic- 3.2

KEY CHALLENGES

Fragmented Regulatory Framework:
Tourism businesses are governed by multiple laws covering environment, liquor, food safety etc

Infrastructure Quality Gap:
India ranks 54th in WTTC Travel & Competitiveness Index, due to poor road quality

Global Competitiveness Deficit:
India's premium tourism products are increasingly outpriced by Southeast Asian neighbors

KEY OPPORTUNITIES

E-VISA FACILITIES EXPANSION

Simplified visa access for 167+ countries boosting international arrivals

DIGITAL TRAVEL ADOPTION

Online bookings and UPI simplify travel planning for millions nationwide and boost growth

TOURISM INFRASTRUCTURE PUSH

Swadesh Darshan and UDAN improving connectivity across emerging tourism destinations

MEDICAL & WELLNESS TOURISM BOOM

India's $7.7 bn health tourism attracting global patients seeking affordable treatments

KEY TERMS

1. **MICE Tourism-** Meetings, Incentives, Conferences and Exhibitions
2. **RevPar -** Measures hotel revenue generated per available room
3. **Passenger Load Factor -** Percentage of available airline seats occupied
4. **Online Travel Agency** - Online platform for booking travel services

FURTHER READINGS

Tourism Industry- Google Drive

Sources: Ministry of Tourism, Press Information Bureau, BCG Report, HVS India

180dc.mdi

180dc@mdi.ac.in

180 Degrees Consulting MDI

180 Degrees Consulting MDI

Mehrauli Rd, Block C, Sukhrali, Sector 17, Gurugram, Haryana 122007

https://www.180dcsscbs.org

cbs@180dc.org

180 Degrees Consulting SSCBS

180 Degrees Consulting SSCBS

Dr. K.N. Katju Marg Rohini, Sector 16, PSP Area IV, New Delhi, Delhi 110089