

Furniture

MARKET & OPPORTUNITIES



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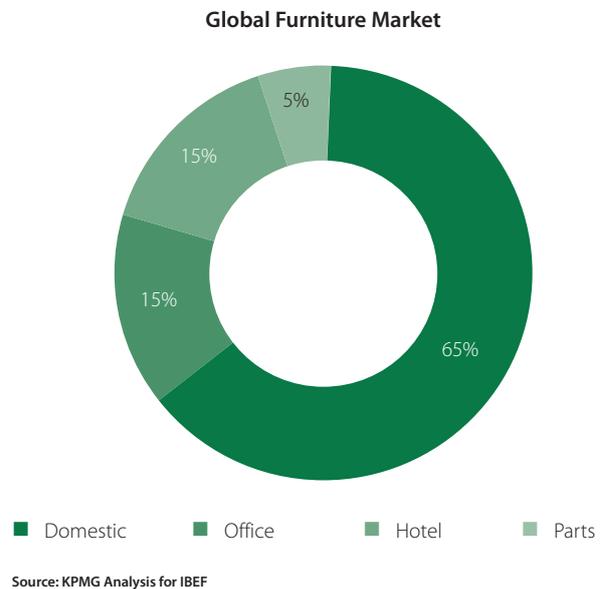
CONTENTS

Introduction	2
Indian Furniture Industry	3
Appendix	11

Introduction

The global furniture market can be broadly categorised into four categories - domestic furniture, office/corporate furniture, hotel furniture and furniture parts. Globally, domestic furniture accounts for 65 per cent of the production value, whilst corporate/office furniture represents 15 per cent, hotel furniture 15 per cent and furniture parts 5 per cent.

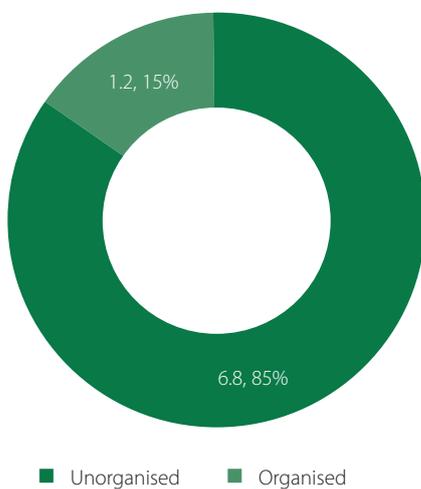
According to a World Bank study, the organised furniture industry is expected to grow by 20 per cent every year. A large part of this growth is expected to come from the rapidly growing consumer markets of Asia, implying significant potential for growth in the Indian furniture sector.



Indian Furniture Industry

As of 2006, the Indian furniture market is estimated to be worth US\$ 7,922 million. Of this, wooden furniture accounts for US\$ 1,358 million. About 11 per cent (US\$ 152 million) of this (wooden furniture) is imported and imports are growing at 50 to 60 per cent every year. India was the largest furniture importer in the world in 2004-05, with a 17 per cent share in the furniture imports worldwide. A total of 10, 476 importers shipped furniture to India during this period, mainly from Italy, Germany, Spain, China, Korea, Malaysia, Indonesia, Philippines and Japan.

Share of Organised and Unorganised Sectors
(US\$ Billion, Percentage Share)



Source: KPMG Analysis

The furniture sector in India makes a marginal contribution to the Gross Domestic Product (GDP), representing about 0.5 per cent of the total GDP. The major part of this industry, approximately 85 per cent is in the unorganised sector. The remaining 15 per cent comprises of large manufacturers, such as, Godrej & Boyce Manufacturing Co. Ltd., BP Ergo, Featherlite, Haworth, Style Spa, Yantra, Renaissance, Millennium Lifestyles, Durian, Kian, Tangent,

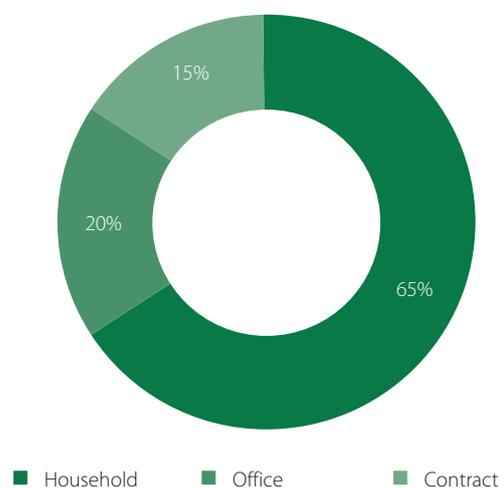
Furniture Concepts, Furniturewala, Zuari, Truzo, N R Jasani & Company, V3 Engineers, PSL Modular Furniture, etc.

The range of indigenous furniture available in India, includes both residential and contract system furniture. Manufacturers in India usually use a three-tier selling and distribution structure, comprising of the distributor, wholesaler and retailer. The market is mainly concentrated in A, B and C category cities (the top 589 cities). A and B type cities together constitute 33 per cent of the total market. With a healthy economy and increased household and institutional spending, the market is growing steadily.

FURNITURE INDUSTRY COMPOSITION

As with the global market, home furniture is the largest segment in the Indian furniture market, accounting for about 65 per cent of furniture sales. This is followed by, the office furniture segment with a 20 per cent share and the contract segment, accounting for the remaining 15 per cent.

Consumer Segments



Home furniture

Home furniture in India is available in a wide range, to cater to different customer needs. A typical middle class urban Indian home has five rooms (including kitchen and bathroom). About 25 per cent of the urban population live in homes with five rooms or more, while 45 per cent live in houses with three rooms or less. About 16 per cent is estimated to live in single-room homes. The type of furniture used depends on the customer's affluence and taste.

The rich and upper middle class is typically very attentive to design and quality, so price is rarely a determining factor. In general, European style furniture is only found in homes of the urban upper class. Demand for furniture of international standards is limited to the larger cities. It is also estimated that the wealthier classes do not change furniture very frequently; the average life of a piece of furniture is about 20 years and some craftsmen's pieces are used for as long as 50-70 years. Colonial furniture is still very common in India, but the trend seems to be declining slowly.

Office Furniture

The office furniture segment caters to the commercial and office space. This segment has witnessed rapid growth in recent years, in line with the growth in the Indian economy and subsequent demand for office space. The thrust on real estate and office construction is expected to sustain in the near future, indicating continued growth for the furniture industry.

Contract segment

The contract segment caters primarily to hotels and its growth is consequently linked to growth in tourism and development of new hotels.

There are around 1,200 hotels in India in the organised sector. More than 10 per cent of these are in the 5-star and above categories (please refer to table below for details).

Category - wise Availability of Hotel Rooms

Star Category	No. of Hotels	No. of Rooms
5 - Star Deluxe	97	21,314
5 - Star	82	9,505
4 - Star	114	7,606
3 - Star	427	19,164
2 - Star	181	5,148
1 - Star	52	2,682
Heritage	85	3,445
3 - Star Apartment Hotel	2	110
4 - Star Apartment Hotel	1	44
5 - Star Apartment Hotel	1	100
Silver Incredible India Bed & Breakfast Establishment	2	6
Gold Incredible India Bed & Breakfast Establishment	3	6
To be classified	122	7,657
Total	1,169	75,787

Source: Annual Report 2006-07, Department of Tourism

Tourism in India is growing at a robust pace. The number of foreign tourists has increased over the last three years, as indicated in the figure below.



These trends indicate significant potential for growth in the contract furniture segment.

To sum it up, the furniture market in India is growing on strong fundamentals, with demand drivers likely to sustain over the medium term. At the same time, the supply side is also encouraging, as India has sufficient availability of key raw materials that are used as inputs for furniture making.

FURNITURE INDUSTRY – VALUE CHAIN

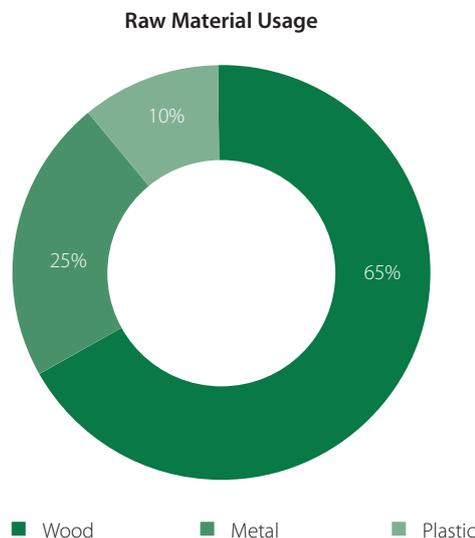
The Indian furniture industry covers the entire gamut of activities, from sourcing, manufacturing and distribution, to sales and after sales.

In the Indian context, players are actively engaged in each of these activities.

Various types of raw materials are used for furniture making in India. The key raw materials include wood, metal and plastic, with bamboo and cane also being used in some cases.

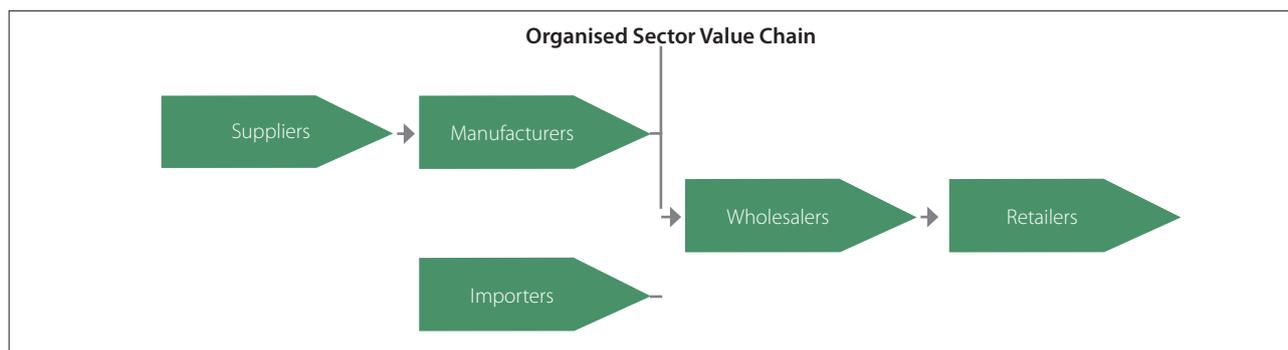
Wood accounts for nearly 65 per cent of all furniture made in India. This includes several types of indigenous wood, as well as imported wood. India imports wood from various South East Asian countries such as Indonesia,

Malaysia and Myanmar. It also imports MDF (Medium Density Fibreboard) boards from Europe.



Wood

India abounds in several tree species whose wood is used for furniture making. Apart from indigenous material available in India, some types of wood are also imported, in case the domestic supply is inadequate. Popular wood types used in India include Walnut, Sandalwood, Teak, Sheesham, Deodar, Ebony, Redwood, Rosewood, Red Cedar and Sal. Teak accounts for almost 50 per cent of the total wooden furniture produced, Sal and Deodar account for about 20 per cent and the balance includes Mahogany, Cedar and other tree types. Bamboo Material Boards (BMB) are increasingly being used in place of plywood. India also has abundant rubber wood supply. Natural rubber plantations cover 520,000 hectares with an additional 6,000 hectares being replanted almost every year since 1994. The southern state of Kerala produces 95 per cent of the total supply of rubber wood in India. Although furniture making as an



activity is spread across the length and breadth of India, a few centres have become famous for their exquisite carving, inlaying, turning and lacquering. Indian states well known for woodwork include Gujarat, Jammu & Kashmir, Punjab, Uttar Pradesh and Kerala.

India is one of the largest consumers of wood in South East Asia. The country has sufficient availability of tropical wood, however, in recent years, growing concerns about the environment and the need for conservation of forests have led to reduction in the supply of wood.

India imports wood from various countries like Malaysia, Indonesia, Myanmar, and Ivory Coast, etc. MDF boards are imported from Europe, soft and hard wood are imported from Russia and other South East Asian countries. Veneered panels are becoming increasingly popular in India and are imported from the European Union and USA.

Domestic Manufacturing

Furniture manufacturing is driven by the designs chosen, the inputs which come from in-house designers and market feedback. Manufacturers consider several aspects related to the customer (demography, lifestyle, motivation and aspiration, needs and preferences), raw material (type, quantity and availability) and internal capability (expertise, quantity and availability of labour, production process complexity and delivery time) for developing different designs, which in turn, determine the furniture's functionality, look and feel and value.

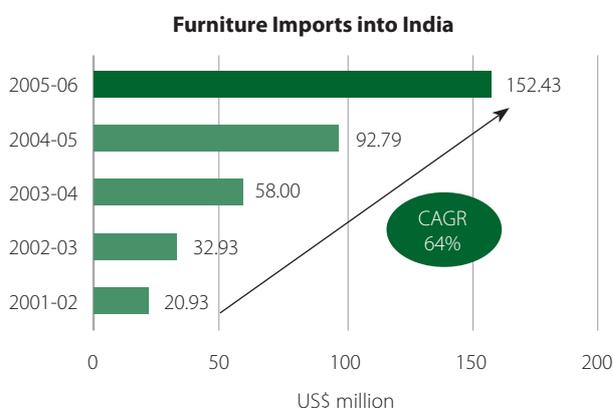
Furniture produced in India falls into two broad categories, depending on the end user; domestic furniture meant for home use and commercial furniture meant for the office and hospitality sectors. Domestic furniture represents almost two-thirds of the total output. The key success factors for each category vary. Manufacturers in the domestic sector typically try to differentiate on the basis of design variety and price, while in the commercial space, having a strong and reliable brand is important.

Imports

Furniture imports in India have been growing at nearly 64 per cent CAGR, over the 5-year period from 2001 to 2006. A key driver is the increasing demand for furniture, fuelled by the boom in housing and commercial construction. Increasing income levels and influence of global lifestyle trends have also led to many urban, affluent Indians, moving

towards imported furniture.

European furniture manufacturing companies have been the first entrants, with their premium products (mainly veneered) in India. They were led by the K K Birla joint venture, Gautier, with Groupe Seribo of France. Furniture imports from other Asian countries have come in much later. Barring a few, such as, Renaissance Home, Interior Espania, Pinnacle Saporiti and Gautier, most of the imported furniture dealers sell their products either under their own brand name or without any branding. In recent times, import of cheaper furniture from South East Asian countries has been increasing.



Distribution

Indian furniture companies operate both, through direct selling in the market and distributors. Companies with a large local customer base normally sell directly, without involving distributors. The larger companies typically have their own commercial offices and showrooms in all the larger cities in India. Many organisations prefer, however, to operate via organised outlets.

For projects of large volume, companies typically sell directly to the customer - the primary customer is often the 'specifier' (architects, builders or project managers) or building owners/lessees who are responsible for fitting out buildings and offices. Armed with the choice of local and imported products, these purchasers exert significant influence on the sector.

Retailers

There are a large number of furniture retailers and franchises spread across the country. While the majority of retailers are small in size and scale, large retailers usually operate in urban markets. One-stop shopping chains for

home building solutions have come up in large cities, such as Arcus in Gurgaon and KSS Home Pro in Bangalore. Another development has been the emergence of specialty furniture chains, such as, Usha Shriram Furniture Industries, OCL, Pace Furniture, Indoors and Renaissance Home.

With the rapidly growing and transforming retail sector, it is expected that the large retailers will continue to expand their presence, leading to consolidation in furniture retailing in urban markets.

Consumers and Key Influencers

The decision making process in buying home furniture is largely influenced by the owner and the family at large. For commercial establishments, interior designers and architects are frequently consulted, for selecting all aspects related to interiors, including furniture. Upwardly mobile Indians are increasingly buying differently styled foreign furniture and frequently employ interior designers, to suggest/choose the right furniture.

A major factor that has propelled the growth in the imported furniture market is the increasing exposure of Indians to global trends and lifestyles. Such exposure, coupled with increased disposable incomes, has caused more and more urban middle class consumers to hire the services of interior decorators, for doing up their houses. To sum it up,

- While decorating a new house: The buying decision is left to a builder/architect/interior decorator or the owner
- While renovating a house: The buying decision is made by an interior designer or by the owner
- While furnishing a commercial complex: The buying decision is made by the builder/architect/interior designer

KEY DEMAND DRIVERS

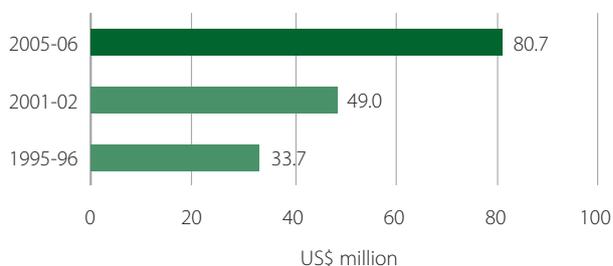
Steady growth in the Indian economy and the consequent rise in living standards, have been key influencers on demand generation in the Indian furniture industry. The three key drivers that have had a significant impact on the sector are:

1. Changing consumer demographics
2. Real estate/housing boom
3. Tourism and hospitality industry growth

Changing consumer demographics

Income levels in India have been growing rapidly over the past decade and this trend is expected to continue. This has led to an increase in the number of middle class and affluent households- the number of households of the rich and consuming segment has more than doubled between 1995 and 2005. Average household income in urban areas has grown at a CAGR of 5 per cent over the past decade. By 2010, the higher income earning group (>US\$ 2,000) is expected to constitute 48 per cent of the total earning population in India.

Number of Households of Rich and Consuming Class

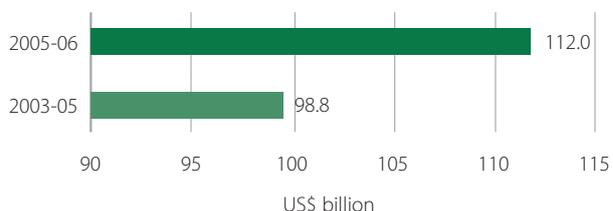


Coupled with this is the increased propensity to spend on lifestyle and consumer products, driven by trends like increasing number of double income families, increased ease of financing for consumer durables and increased exposure to global products. All these factors have had a positive impact on the furniture sector and are expected to drive demand for furniture in the future.

Real estate/housing boom

The growth in the Indian economy has also had a positive impact on the growth of real estate and commercial properties in India. There has been all-round growth in both, the manufacturing and services sectors. In particular, the growth in the services sector, which now constitutes more than the 50 per cent of the GDP, has led to rapid development in the realty sector in India, as the growing KPO/BPO sector creates

Real Estate Development



demand for construction of new office space.

The real estate sector has grown from a US\$ 98 billion industry in 2003-04 to US\$ 112 billion in 2005-06. While housing constitutes a major part of real estate in India, commercial construction has also been growing, in order to cater to the increasing demand for office space. The cumulative demand for office space in 2005-2008 is estimated to be in excess of 85 million square feet, up from 16 million square feet in 2004.

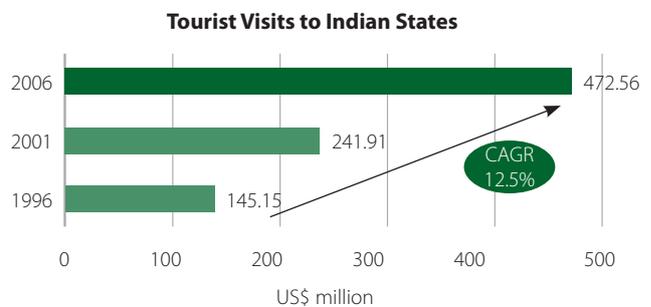
Growth in both, housing and commercial development will have a positive effect on furniture demand, driven by the need to furnish new constructions.

Tourism and hospitality industry growth

Tourism in India has been increasing rapidly and steadily over the past decade. The number of tourists (domestic and foreign combined) to visit all states in India grew, from 145.1 million in 1996 to nearly 472.5 million in 2006, at a CAGR of 12.5 per cent. It is expected that demand for tourism will grow at 8.6 per cent between 2006 and 2015.

This would create significant demand for hotel rooms. It is estimated that by 2010, an additional 125,000 hotel

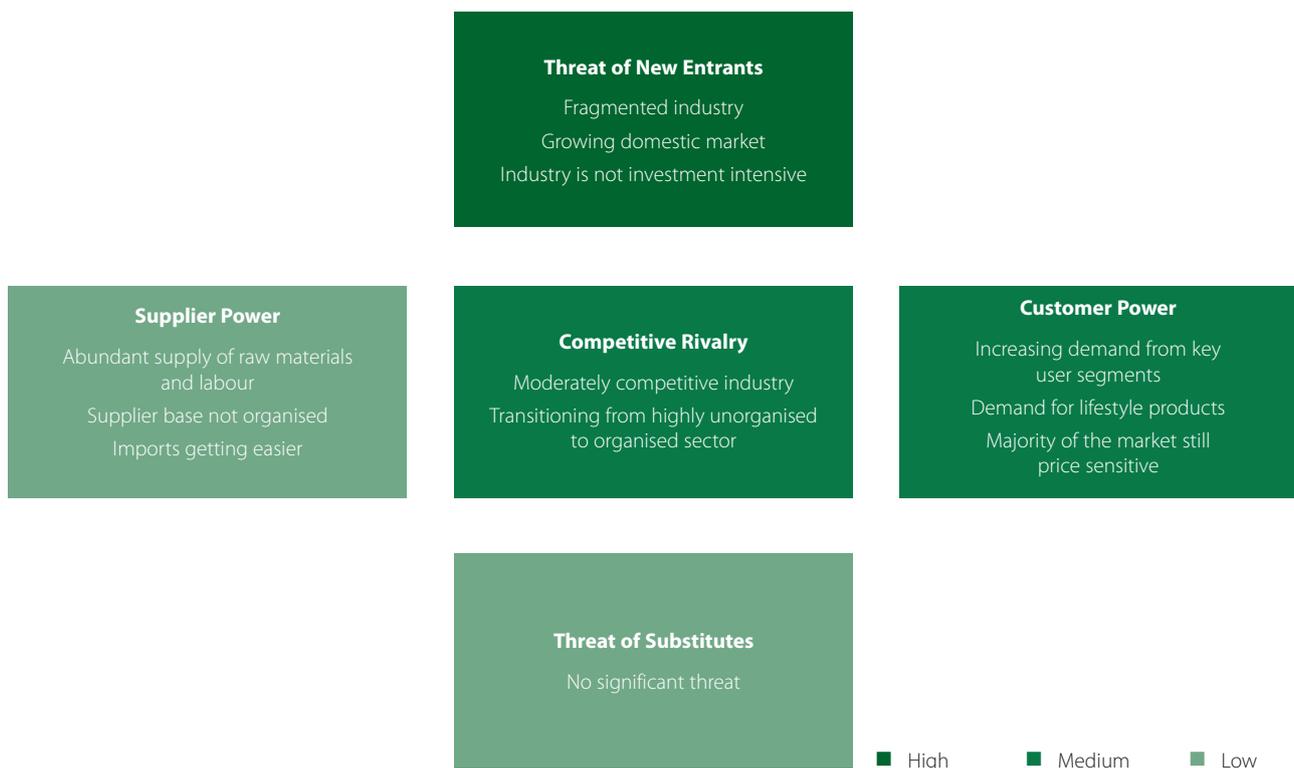
rooms would be required to cater to the needs of travel and tourism. The furniture industry would benefit through the subsequent demand for hotel furniture.



CRITICAL SUCCESS FACTORS FOR FURNITURE MANUFACTURERS IN INDIA

The Indian furniture industry is gradually transforming into a more organised and competitive sector. The entry of global brands in the sector, emergence of large retail players and the resultant consolidation, are trends that highlight this transformation.

The figure below captures the current status of the Indian furniture sector



These trends indicate certain key capabilities that companies in the furniture sector need to develop for success. They are briefly discussed below:

Good supply chain management

Supply chain management is critical for furniture manufacturers for catering to both, the home and commercial segments. For the home segment, the challenge would be to cater to India's diverse customer needs and a spread-out market, without adding to inventory or costs.

In case of the commercial (office and hotel) segment, the key requirement would be to ensure timely deliveries, as per required specifications to the builder or architect.

Cost Minimisation

Furniture manufacturers in India will need to cater to diverse tastes and preferences across customer segments and geographies. At the same time, with the industry getting increasingly organised and competitive, margins are likely to be progressively under pressure. In this scenario, the ability to manage costs through improved manufacturing processes and minimising waste is a key capability requirement for players in this sector.

Brand Management

Branding has become a significant factor in furniture buying in India in recent years. Having a well-known brand is important for catering to the office and hotel segment, as these typically buy in large volumes and expect the furniture to complement or enhance their own brand.

However, even individual buyers in the home furniture segment are increasingly looking at branded products, as a means to ensure quality and value.

Customisation

Furniture manufacturers need to be able to customise their products to meet different customer needs, while maintaining their cost competitiveness. This could be a challenge, especially in the home furniture segment, where the volumes for specific designs are likely to be low. Practices like mass customisation, where there are products with standard shapes and sizes with customised exteriors and colour shades, will need to be implemented. Accurate

demand forecasting is a related capability, required to plan for raw materials and parts.

OPTIONS FOR ENTERING THE INDIAN FURNITURE MARKET

Attractive segments

The Indian furniture market offers attractive growth options for multinational players looking at entering the Indian market. As mentioned earlier, import of furniture into India has been growing at nearly a 64 per cent CAGR, indicating strong demand for global products in the Indian market.

The office furniture segment appears the most attractive, as it is growing rapidly and also offers large volumes. It is estimated that the demand for office space in India will grow at a CAGR of 20 per cent over the next 3-5 years. Apart from the demand for creation of new office space, the demand for office furniture is also driven by renovation of existing offices. This segment is also relatively price sensitive and likely to go in for well-known brands.

Another potential segment is high-end home furniture, catering to the upper middle class and affluent urban households. Home furniture is the biggest segment in terms of volume and with the number of such households increasing at about a 10 per cent CAGR, it offers good potential for investment.

Global players can enter India, either on their own or through joint ventures. Given the market size and complexity, successful global companies spend significant time in studying and understanding the Indian market thoroughly, before making significant investments. Some companies have established liaison/representative offices as an intermediate step before entering on their own or through a joint venture. Typically, the liaison office is not allowed to undertake any business activity in India. The role of such an office is to gather information about the possible market opportunities and provide information about the company and its products to prospective Indian customers. A liaison office in India is permitted to carry out only specified activities and the permission for the same is given for a period of three years. This may be extended from time to time.

An example of such an approach is Teknion. Teknion's target market includes Fortune 500 companies and major Indian corporate houses.

MNC furniture company in India - Teknion

Teknion initially established a liaison office in India and the company's operations were focused in Chandigarh, Hyderabad, New Delhi, Mumbai and Bangalore. Presently, Teknion employs two permanent employees for its operations in India.

It has an after-sales service function that includes reconfiguration and new orders. The firm also employs sub contractors for installation of its furniture solutions. Teknion imports furniture from its Malaysian operations.

Presently, Teknion's aim in India is to establish itself as a leading designer and promoter of high quality model furniture solutions. For this, the company intends to target 10 per cent of the total furniture market by establishing relationships in India and networking with these relationships to reach the targeted companies. Teknion also plans to establish a new showroom and a joint venture with Indian distributor.

In the longer term, Teknion plans to maintain an assembly unit with standard furniture and standard product ranges.

KEY TAKE-AWAYS FOR POTENTIAL INVESTORS

While the Indian furniture market is growing rapidly and can yield sustained advantages, an assessment of the sector and the key trends driving it throw up a few key take-aways for potential investors. These are:

Build the brand

India being a price and value-conscious market, consumers typically look for cues that indicate assurance of value. A strong brand is important for furniture manufacturers in this respect, to increase customer awareness and trust. Participation in furniture trade shows, organising seminars, etc., could therefore prove to be useful means to build a brand.

Understand the market

Potential investors, would also need to concentrate on specific regions/customer segments initially, to establish themselves and test the market before investing in a national distribution network. Establishing a liaison office to study the market extensively and identifying investment opportunities will also prove to be steps that will enable investors to firm up their India operations.

Focus on design

Designs that cater to local customer requirements are an important requirement for success across markets. In this respect, companies could look at leveraging India's traditional craftsmanship and technology base, through developing design schools or collaborating with the already existing schools. Places in India, that are known for their traditional woodwork are listed in the appendix.

Appendix

LOCATIONS KNOWN FOR EXCELLENCE IN WOODWORK

Although, furniture is manufactured in many different parts of the country, a few centres have become well known for their exquisite carving, inlaying, turning and lacquering. These are:

Gujarat

Besides carved chests and almirahs, Gujarat is synonymous with the wooden swing. The different varieties of swings are made using a range of wood from unvarnished hewn wood to rich lacquer. Sankheda village, in Gujarat, has a unique tradition of engraving indigenously developed silver, gold and bronze colours on wood. Surat, has a tradition of parquetry-work, which is locally called *Sadeli*.

Kashmir

In Kashmir, extensive wood-work has been used for structures since ancient times. Houses are lined with wood ceilings worked in geometrical patterns and windows in lattice work. The Kashmiri houseboat, made entirely of a specially seasoned wood that does not warp in water, is a visual delight.

Hoshiarpur (Punjab)

Wood workers here specialise in inlaying ivory, now more or less replaced by plastic due to its low cost. Intricate designs have received royal patronage some generations ago. Wooden furniture, trays and mirror frames repeat certain basic motifs and ornamentation derived from nature.

Saharanpur (Uttar Pradesh)

This is the most flourishing commercial centre for woodcarving. Sheesham and Teak are used for the small-scale manufacturing of traditional, as well as modern products, such as, screens, cigarette boxes, tables, trivets, bookends, etc. Saharanpur now also concentrates on wood seasoning or the preparation of wood before it is crafted, by mellowing it and making it proof resistant against cracking and splitting.

Kerala

Woodcrafts in the state of Kerala, 'God's Own Country', vary from household furniture to animal figures, which is a major economic and cultural activity. Carvings from Kerala represent its tradition and borrow strongly from spiritual values and thoughts.

Other areas

West Bengal has its own tradition of strong folk carving. Carved figures, furniture, cabinets, jewellery boxes, chests and lamp stands produced in Bihar, are noted for their elegant designs. Orissa excels in making beautiful dowry chests of painted wood, in addition to carved figures of Lord Jagannath and the temple at Puri. Andhra Pradesh is known for its colourful Kondapalli toys.

KEY PLAYERS

Godrej & Boyce Manufacturing Co. Ltd.

- It is a part of the Godrej Group and was incorporated in 1932. The Godrej Group recorded revenues of around US\$ 513 million in FY'06
- It mainly manufactures consumer products, office equipment, consumer appliances, chemicals, agro products, security equipment, industrial products and offer office automation and storage solutions
- The company's manufacturing facility is located in Mumbai, Maharashtra
- The company has exclusive showrooms and dealer outlets across India

Featherlite

- Featherlite is one of India's largest furniture manufacturing companies and was started in 1965
- Featherlite has been retailing furniture for the past 20 years and the first outlet was opened in Bangalore in 1987
- The company has a state-of-the-art manufacturing plant and is engaged in continuous R&D
- The company's manufacturing plants are located in Bangalore and Hosur. It has a presence in 22 locations across India
- It has around 25 exclusive showrooms in Mumbai, Chennai, Bangalore, Delhi, Kolkata and Hyderabad. It manufactures around 20,000 chairs and 3,400 workstations per month. 35 per cent of the total production is sold through retail outlets
- The company has an employee strength of 500, which includes architects, interior designers and others

Style Spa

- Style Spa Furniture Limited is promoted by the Zuari-Chambal Group. Established in India in 1997, to manufacture and retail furniture, the company is headquartered in Chennai
- The US\$ 15 million manufacturing facility at Kakkalur, near Chennai, in the state of Tamil Nadu, is a sophisticated and fully automated plant, which is one of Asia's most modern and largest manufacturing facilities. The ISO-certified plant produces around 0.2 million furniture pieces annually

- The company manufactures home and office furniture that is retailed through about 92 exclusive retail outlets, spread across the country
- The company also provides after sales services through its showrooms

Millennium Lifestyle

- Millennium Lifestyle is a family owned enterprise incorporated in 1999. The family had nearly 75 years of experience in retailing Indian art and antiques
- Millennium Lifestyle offers a one-stop solution to cater to the customers' complete furniture requirements, as it offers a wide range of furniture from around the world under one roof
- A number of brands across various product categories are sold from the company's retail stores - ArteM, Divani, Loddenkemper, RioArt, Sauder, Sherwood and Softplus. Millennium Lifestyle has its showrooms spread across the two southern Indian cities of Bangalore and Hyderabad
- The company also provides the 'designing your own interior sitting at home' service with the help of an online interactive room designer

Durian

- Durian is a major player in imported furniture, offering living, bedroom, dining room and office furniture
- The company has been set up by the Dokania Group, which has been involved in plywood manufacturing for about 25 years
- Durian has over 40 imported furniture showrooms in the country
- The company also offers free interior design consultancy and free delivery and furniture installation

Nilkamal

- Nilkamal Group of Companies has a turnover of over US\$ 125 million. It is the leader in plastic moulded furniture
- The company has diversified into the lifestyle furniture business by launching @home, which is a complete home solution store offering contemporary readymade wooden furniture. The company has eight manufacturing locations in India. It also has joint ventures in Bangladesh and Sri Lanka

- It provides services like design solutions, professional guidance and interest free loans, besides furniture and accessories
- The main strengths of the Group are a 350-member wide direct sales network, a 350-plus strong dealer network, 33 regional offices in all major Indian industrial cities and 24 warehouses all over India and a warehousing facility along with a marketing office in the UAE

Exchange Rate Used

Year	Exchange Rate (INR/US\$)
2000-01	45.75
2001-02	47.73
2002-03	48.42
2003-04	45.95
2004-05	44.87
2005-06	44.09
2006-07	45.11

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