



# IT & ITeS

April 2010

# Contents

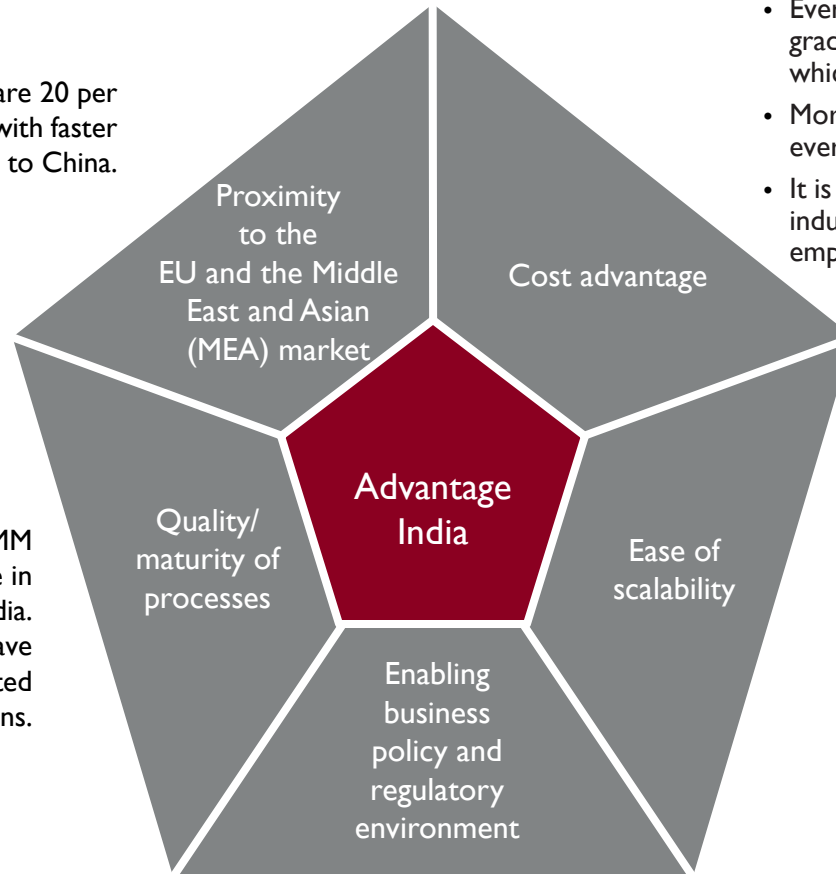
- ❖ Advantage India
- ❖ Market overview
- ❖ Industry Infrastructure
- ❖ Investments
- ❖ Policy and regulatory framework
- ❖ Opportunities
- ❖ Industry associations

# Advantage India

Freight costs in India are 20 per cent less, with faster delivery, as compared to China.

More than 85 global SEI-CMM level 5 firms have a presence in India.

India's service offerings have evolved to high-end integrated IT solutions.



- Every year, 675,000 technical graduates qualify in the country, of which 400,000 are engineers.
- More than 50,000 MBAs graduate every year.
- It is estimated that India's IT industry has added 40,000 employees in 2009–10.

- The cost of an engineer is about 20 to 40 per cent of the comparable cost in the European Union (EU).
- General, administrative and selling costs amount to around 80 per cent of comparable costs in the EU.
- India's average offshore billing rates, at US\$ 20 to US\$ 35 per hour, are about 50 to 70 per cent lower than the EU's.

Sector deregulated in the 1990s to allow private sector participation. 100 per cent FDI is allowed under automatic route.

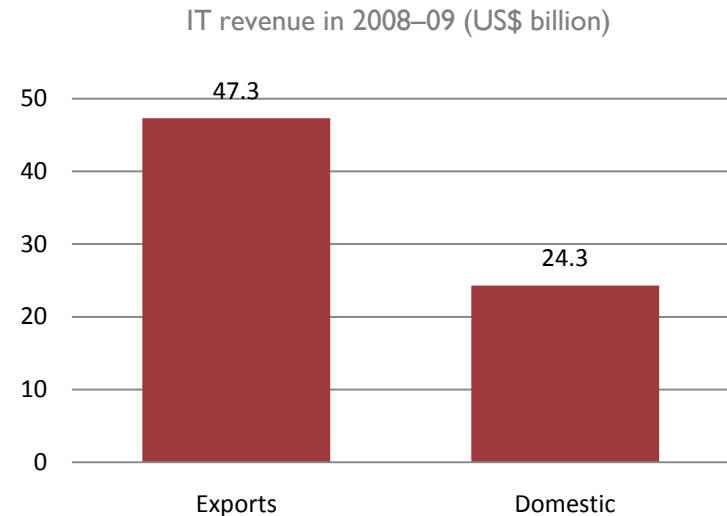
Source: Department of Information Technology, Annual Report 2008–09 ; industry sources, Ernst & Young research

# Contents

- ❖ Advantage India
- ❖ **Market overview**
- ❖ Industry Infrastructure
- ❖ Investments
- ❖ Policy and regulatory framework
- ❖ Opportunities
- ❖ Industry associations

## Market overview ... (1/2)

- Total revenues in India's IT industry touched US\$ 70.5 billion in 2008–09 as compared to US\$ 64 billion in 2007–08, growing at more than 12 per cent.
- The Indian IT industry has been growing at a compound annual growth rate (CAGR) of 27 per cent from 2003 to 2008.
- The contribution of IT industry to India's gross domestic product (GDP) has grown from 1.2 per cent in 1997–2008 to an estimated 5.8 per cent in 2008–09.
- India's software and services exports, including its ITeS-BPO exports, touched US\$ 47.3 billion in 2008–09, as compared to US\$ 40.4 billion in 2007–08, an increase of 14.3 per cent. The country's ITeS-BPO export revenues have grown by around 5 per cent and are expected to reach US\$ 48–50 billion in 2009–10.

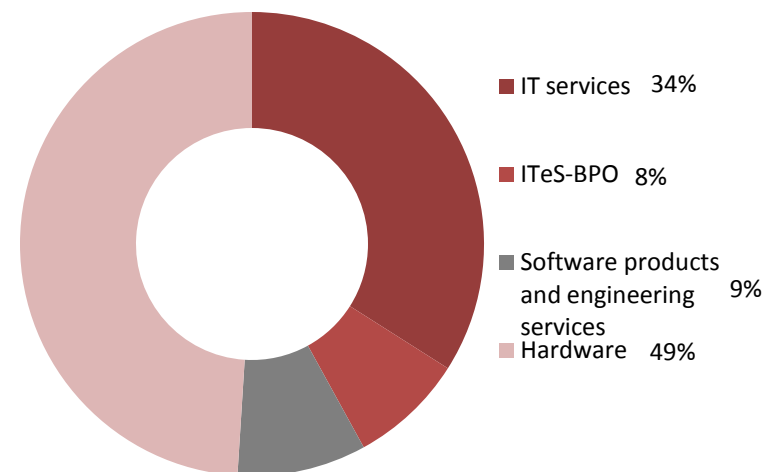


Source: "The IT-BPO Sector in India - Strategic Review 2009: Executive summary", NASSCOM website, www.nasscom.org, accessed 20 September 2009

## Market overview ... (2/2)

- The country's IT/ITeS exports have grown at a CAGR of 28.7 per cent from 2003 to 2008.
- The total number of employees in the IT software and services sector is expected to reach 2.3 million (direct) and eight million (indirect) by 2010.

Domestic revenue segmentation in 2008–09  
(US\$ billion)



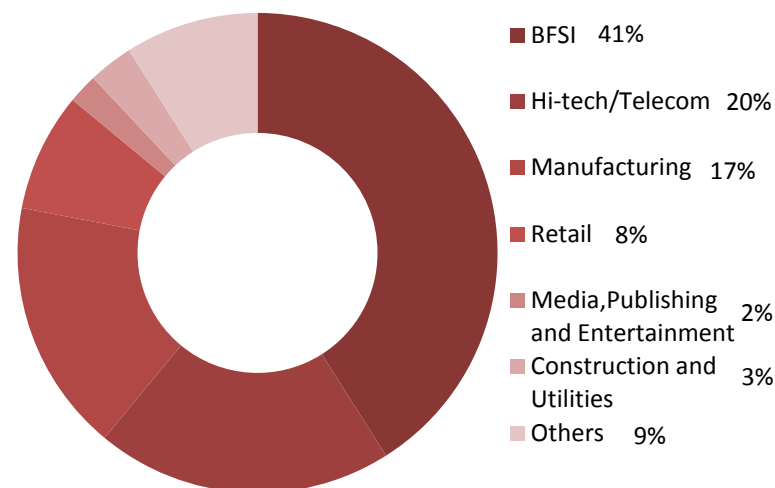
Source: "The IT-BPO Sector in India - Strategic Review 2009: Executive summary", NASSCOM website, [www.nasscom.org](http://www.nasscom.org), accessed 20 September 2009

## IT services segment

- India's IT & ITeS market revenues grew at a CAGR of 23 per cent between 2005–06 and 2008–09 and are expected to reach US\$ 24.3 billion in 2008–09.
- IT services exports were estimated at US\$ 25.81 billion in 2008–09, as compared to US\$ 23.1 billion in 2007–08, recording a growth of 16.5 per cent in 2008–09.

IT services export revenues (2008–09 estimates) US\$ billion	
<b>Project-oriented</b>	<b>12.84</b>
IT consulting	0.65
Systems integration	0.75
Custom application development	11.12
Network consulting and integration	0.32
<b>IT outsourcing</b>	<b>12.97</b>
Application management	7.21
Infrastructure management	3.80
Support and training	1.96
<b>Total</b>	<b>25.81</b>

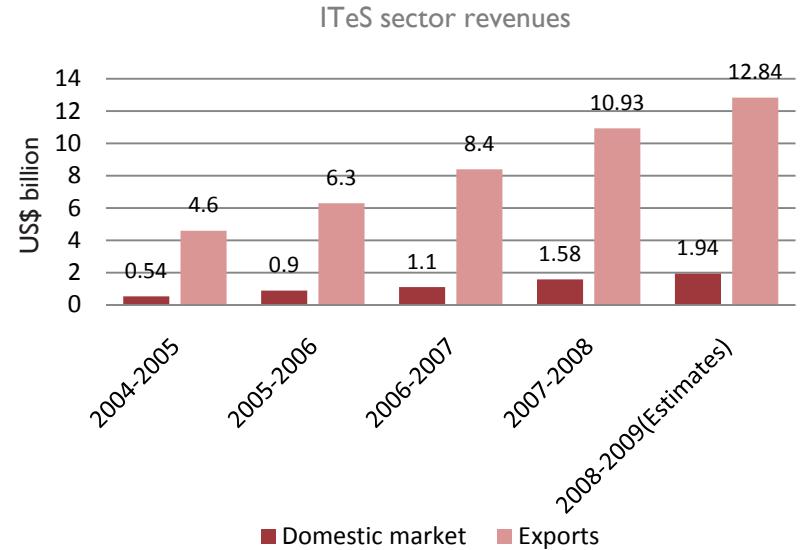
Revenue by vertical, 2008–09



Source: Department of Information Technology, Annual report 2008–09

## ITeS segment ... (1/2)

- India's ITeS exports have grown from US\$ 10.9 billion in 2007–08 to US\$ 12.8 billion in 2008–09, a growth of more than 17.4 per cent.
- ITeS is the fastest growing segment across the IT services and software segments and accounts for more than 20 per cent of the country's IT industry (including hardware).

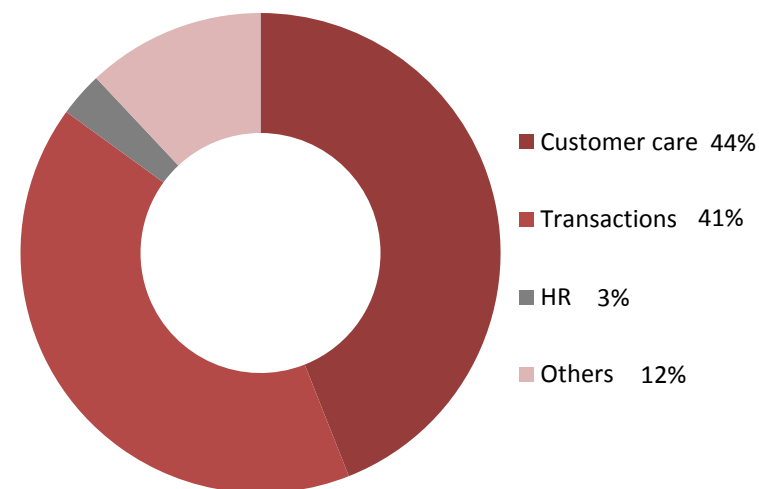


Source: Department of Information Technology, Annual report 2008–09

## ITeS segment ... (2/2)

- The industry has graduated to providing a high proportion of voice-based services as well as a range of back-office processing services.
- The sector's scope of services has expanded in the last three to four years to include increasingly complex processes involving rule-based decision-making and research services.

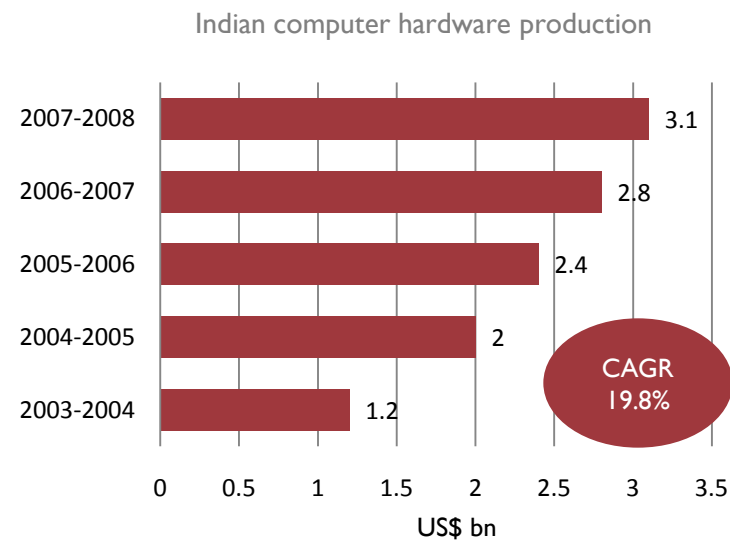
ITeS revenues by segments, 2008–09



Source: Department of Information Technology, Annual report 2008–09

## Computer hardware ... (1/2)

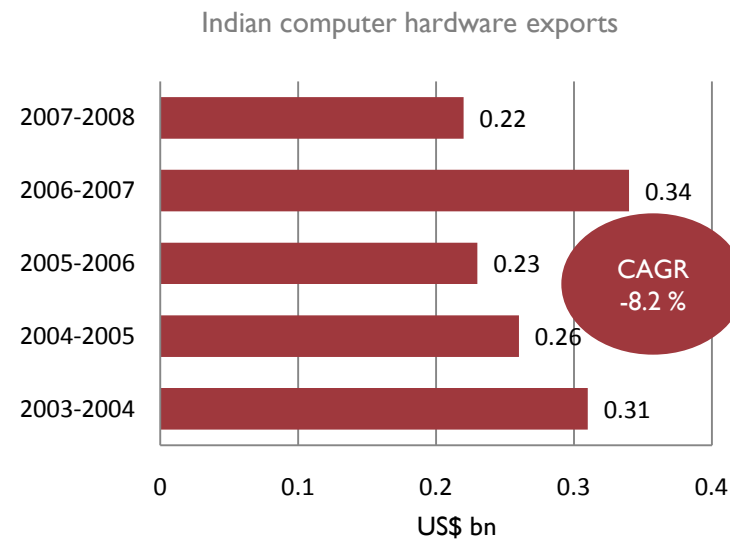
- Production of computer hardware registered a growth of 28 per cent at an estimated value of US\$ 3.1 billion.
- Sale of desktop PCs (including notebooks) increased to 3.28 million units in 2007–2008, registering a growth of 11 per cent.
- Sales of PC notebooks grew by 59 per cent and consumption of desktops by 3 per cent in 2007–2008.



Source: Ministry of Communication and Information Technology, Department of Information & Technology, Annual Report, 2007-08

## Computer hardware ... (2/2)

- PC sales grew from 6.5 million units in 2006–2007 to 7.25 million units in 2007–2008, registering a growth of 16 per cent.
- Exports registered a decline of 34 per cent in 2007–2008 at an estimated value of US\$ 220 million.

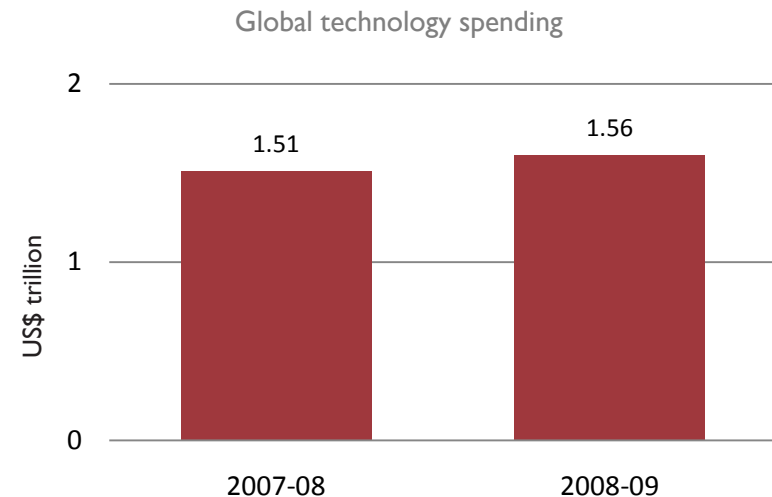


Source: Ministry of Communication and Information Technology, Department of Information & Technology, Annual Report, 2007-08

## Growth drivers ... (1/4)

### Increased global technology-related spending

- Worldwide technology products and related services grew at 3.3 per cent to reach around US\$ 1.56 trillion in 2008–09.
- Expenditure on ITeS-BPO services grew by 6.3 per cent and reached US\$ 967 billion in 2008–09.
- IT services form the largest segment of India's worldwide spend on technology products and related services.
- Worldwide, BPO spending grew by 12 per cent in 2008, registering the highest growth among all segments.
- The global IT sourcing market has grown threefold from 2004 to 2008.



Source: The IT-BPO Sector in India - Strategic Review 2009: Executive summary, NASSCOM website, www.nasscom.org, accessed 20 September 2009

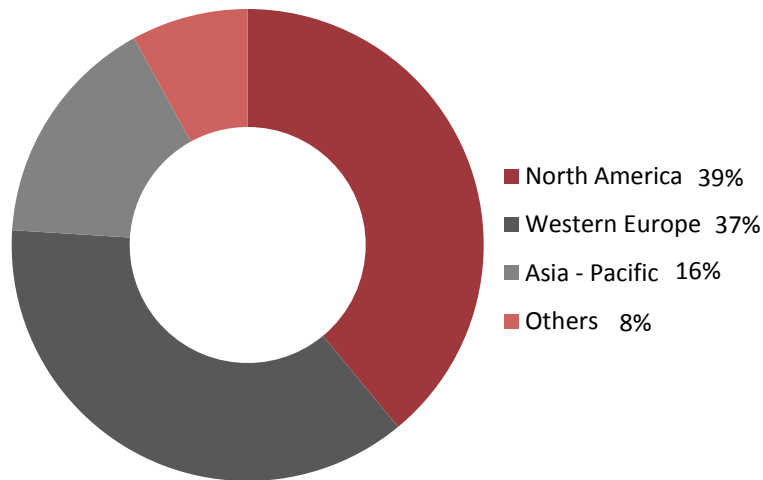
## Growth drivers ... (2/4)

### Increased global technology-related spending

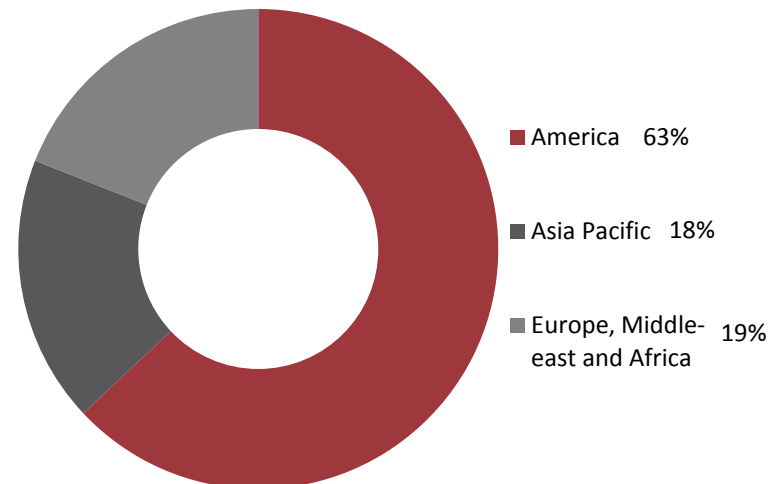
Factors resulting in the sustained growth of the sector include

- Increased reliance on IT for operational cost control
- Increased requirement of IT for quality and regulatory compliance
- Large-scale recruitment and variable pricing in service sector businesses

Global spending on IT Services, 2008–09



Global spending on BPO sector, 2008–09



Sources: IT: Industry profile, July 2009, CRIS INFAC  
ITeS: Industry profile, April 2009, CRIS INFAC

## Growth drivers ... (3/4)

Global spending on IT/ITeS in 2008–09		
Segment	Growth (%)	Aggregate (US\$ billion)
Hardware	4	594
Software	30	295
Services (IT)	5	557
Services (BPO)	12	115

## Growth drivers ... (4/4)

### Global IT vendors increasing their India presence

- Global vendors such as Accenture, HP, EDS, IBM and Cap Gemini are looking at India to expand their offshore delivery capability through the organic and/or inorganic routes.
- They aim to grow onshore service providers, who are able to deliver seamless hybrid onshore-offshore services at low costs.
- These vendors have a large number of India-based employees —Accenture (16,000+), IBM (39,000+), EDS (15,000+) and Cap Gemini (4,000+).

Source: News publications

### Emergence of Indian IT multinationals

- Indian IT companies seek to expand their global footprint through the Global Delivery Model (GDM) to service their clients' needs seamlessly worldwide.
- Indian firms are gaining a global foothold, with giants such as TCS, Wipro and Infosys expanding their overseas presence, particularly in Asia and Europe.
- Increased M&A activity needs to be driven by the requirement for global service delivery capabilities, while mitigating the risks and timeline issues involved in expanding to new geographies.

## Industry structure ... (1/2)

Leading Indian IT/ITeS firms by revenue (2008–09)	
Tata Consultancy Services	Tech Mahindra Limited
Infosys Technologies Limited	Patni Computer Systems Limited
Wipro Technologies Limited	Oracle Financial (I-Flex Solutions Ltd)
Mahindra Satyam Computer Services Limited	Mphasis
HCL Technologies Limited	Larsen & Turbo Infotech Limited

## Industry structure ... (2/2)

	Revenue	Key characteristics — business model
Large cap	Revenue > US\$ 250 million	<ul style="list-style-type: none"> <li>• Mainly concentrated on application development and maintenance, package implementation, business process outsourcing (BPO) and consulting</li> <li>• Well positioned to bag large IT contracts with scalable capabilities</li> <li>• Strong delivery capabilities across multiple verticals</li> <li>• Low client concentration</li> <li>• Competing with global IT vendors such as Accenture, IBM, EDS and Cap Gemini</li> </ul>
Mid cap	US\$ 50 million to US\$ 250 million	<ul style="list-style-type: none"> <li>• Mainly concentrated on specific domain capabilities</li> <li>• Scale and margin pressures</li> <li>• Increasing competition from small cap and large cap players</li> </ul>
Small cap	Focussed on key niche areas of operations	<ul style="list-style-type: none"> <li>• Focussed on developing capabilities around a specific domain and aspiring to be leaders in the domain</li> <li>• Scale and growth pressures and limited growth in niche areas</li> <li>• High client concentration</li> <li>• Increasing competition from large cap/middle cap players entering niche areas</li> </ul>

Source: News publications

## Key players - Indian

Tata Consultancy Services	Wipro Technologies Ltd	Infosys Technologies Ltd	Aditya Birla Minacs
<ul style="list-style-type: none"> <li>Revenues of US\$ 5.94 billion in 2008–09, as compared to US\$ 3.79 billion in 2007–08</li> <li>Profitability (operating margin) for 2008–09 recorded at US\$ 1.43 billion, a growth of 11.7 per cent</li> <li>Workforce of more than 126,150 professionals in 2008–09, with 17 per cent growth in 2007–08; employee base of 107,698</li> <li>Strong foothold in Indian market; global presence primarily established by acquisitions and expansion of business verticals</li> </ul>	<ul style="list-style-type: none"> <li>Revenues of US\$ 5.58 billion in 2008–09, recording a 12 per cent growth over revenues of US\$ 4.96 billion in 2007–08</li> <li>Profitability (operating margins) for 2008–09 — 18 per cent of revenues</li> <li>Workforce of more than 97,810 professionals in 2008–09, with more than 19 per cent growth in 2007–08; employee base of 82,122</li> <li>Acquired six companies and formed joint ventures (JV) with two, increasing its offshore delivery centres and expanding its service offerings</li> </ul>	<ul style="list-style-type: none"> <li>Revenues of US\$ 4.40 billion in 2008–09, recording a 13 per cent growth over revenues of US\$ 3.88 billion in 2007–08</li> <li>Profitability (operating margin) for 2008–09 — 34 per cent of revenues</li> <li>Workforce of more than 104,900 professionals in 2008–09, with 15 per cent growth in 2007–08; employee base of 91,187</li> <li>Chosen the organic route to develop its overseas operations.</li> </ul>	<ul style="list-style-type: none"> <li>Workforce of more than 12,584 employees in 2007–08</li> <li>Spread across 30 global delivery centres.</li> <li>Revenues of US\$ 392 million in 2007–08, recording a 14 per cent growth over revenues of US\$ 343 million in 2006–07.</li> </ul>

Source: Respective company annual reports and websites accessed in January 2010

## Key players – international ... (1/3)

HP	Oracle	Cognizant	Microsoft
<ul style="list-style-type: none"> <li>• One of the largest IT firms in the world; founded in 1939 and is ranked the 9<sup>th</sup> in the 2009 Fortune 500 ratings.</li> <li>• Total revenues amounted to US\$ 118 billion in 2008–09.</li> <li>• Workforce of more than 321,000 employees, operating from more than 170 countries</li> <li>• Focusses on penetrating class-C and D cities by launching mobile vans and linking them with channel networks .</li> <li>• Has deep focus on R&amp;D, with more than US\$ 3.5 billion dedicated to development of new technology.</li> </ul>	<ul style="list-style-type: none"> <li>• One of the largest software business companies in the world; has been operating for more than 30 years in 145 countries worldwide.</li> <li>• Recorded revenues of more than US\$ 23 billion in 2008–09 and was ranked the third-largest software company, based on its revenues.</li> </ul>	<ul style="list-style-type: none"> <li>• A leading provider of IT, consulting and IT infrastructure management</li> <li>• Founded in 1994 as a captive arm of Dun &amp; Bradstreet; revenues estimated at more US\$ 3.25 billion for 2008–09</li> <li>• Has client-centric market approach, with major service offerings for various sectors, especially healthcare</li> <li>• Workforce of more than 68,000 employees in more than 50 delivery centres</li> <li>• Was ranked seventh on Forbes list of the 25 fastest-growing tech companies worldwide</li> </ul>	<ul style="list-style-type: none"> <li>• The world’s leading developer of software products and services</li> <li>• Operates in five business segments — clients, server and tools, online services business, Microsoft business division, and its entertainment and devices division</li> <li>• Recorded revenues of more than US\$ 58 billion in 2008–09</li> <li>• Workforce of more than 93,000 employees worldwide</li> </ul>

## Key players – international ... (2/3)

WNS	Accenture	Cisco	Flextronics
<ul style="list-style-type: none"> <li>• A leading global BPO company; more than 215 global clients ranging from multinational banks, consumer electronics firms to oil and gas companies.</li> <li>• Ranked the second-largest BPO company in India by NASSCOM.</li> <li>• Recorded more than US\$ 386 million in revenues in 2008–09.</li> </ul>	<ul style="list-style-type: none"> <li>• Global management consulting, technology services and outsourcing company with extensive industry expertise.</li> <li>• Workforce of approximately 177,000 professionals serving clients in more than 120 countries.</li> <li>• Generated net revenues of US\$ 21.58 billion in 2008–09.</li> </ul>	<ul style="list-style-type: none"> <li>• Founded in 1984; a worldwide leader in networking technology.</li> <li>• Known for its rich R&amp;D; has invested more than US\$ 5.2 billion on internal innovation.</li> <li>• Recorded revenue of more than US\$ 9 billion worldwide in 2008–09.</li> <li>• Workforce of more than 63,000 employees worldwide.</li> </ul>	<ul style="list-style-type: none"> <li>• Leading provider of Electronics Manufacturing Services (EMS) with deep focus on delivering complete design, engineering and manufacturing services.</li> <li>• Operates from 30 countries, although primarily present in the Asia-Pacific region, and employs more than 162,000 people worldwide.</li> <li>• Recorded revenues worth US\$ 27 million in 2008–09.</li> </ul>

## Key players – international ... (3/3)

Dell	Lenovo	Cisco
<ul style="list-style-type: none"> <li>• A US based IT multinational that develops, sells and supports computers and related products and services.</li> <li>• Employs more than 76,500 people worldwide and has the third-largest market share in the personal computers segment.</li> <li>• Revenues of US\$ 52.9 billion in 2009–10 worldwide.</li> </ul>	<ul style="list-style-type: none"> <li>• A China-based technology firm; develops and manufactures computers, laptops and other IT management software.</li> <li>• Has global revenues of US\$ 14.9 billion.</li> <li>• More than 23,000 employees world-wide.</li> </ul>	<ul style="list-style-type: none"> <li>• Founded in 1968; one of the largest chip- making companies in the world.</li> <li>• Recorded revenues of US\$ 37 billion in 2008–09.</li> <li>• Workforce of more than 83,000 employees worldwide.</li> <li>• Asia-Pacific accounting for more than 50.7 per cent of its revenues.</li> <li>• Expanding its presence in the chip- making domain through strategic alliances.</li> </ul>

Source: Respective company annual reports and websites accessed in January 2010

# Contents

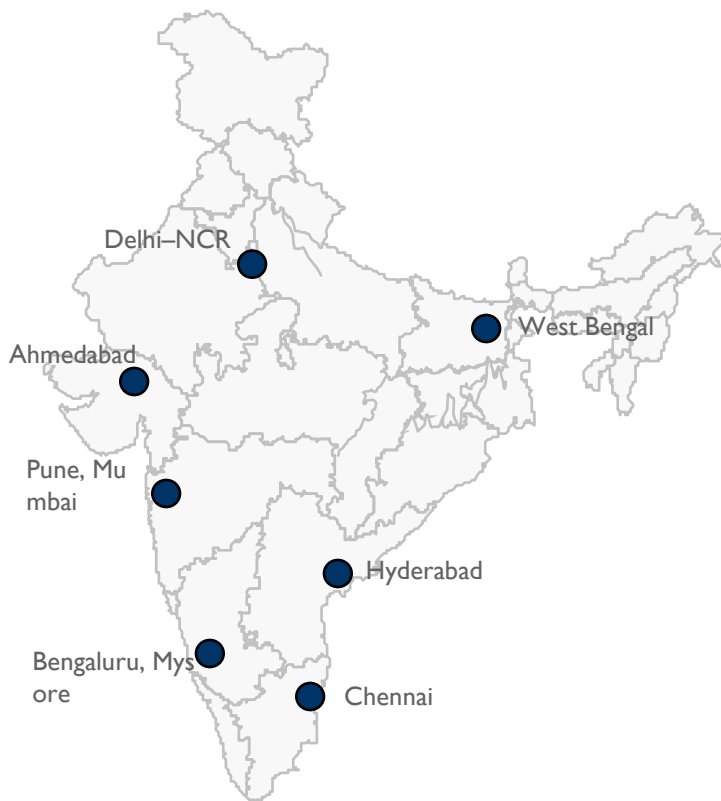
- ❖ Advantage India
- ❖ Market overview
- ❖ **Industry Infrastructure**
- ❖ Investments
- ❖ Policy and regulatory framework
- ❖ Opportunities
- ❖ Industry associations

## Industry infrastructure

Infrastructure	Scalability
<ul style="list-style-type: none"> <li>• Dedicated, cost effective, quality real estate in the form of Software Technology Parks of India (STPI) and Special Economic Zones (SEZs).</li> <li>• STPI infrastructure available across the country, demonstrating government's support to the sector.</li> <li>• High quality telecom infrastructure with cost of connectivity declining rapidly and service levels improving significantly.</li> <li>• Real estate, air and road connectivity, as well as hospitality, registering impressive growth and providing supportive business environment to IT sector.</li> <li>• Infrastructure availability set to complement industry growth, with the government working towards capacity building.</li> </ul>	<ul style="list-style-type: none"> <li>• India's young demographic profile and academic infrastructure strengthening its potential to cater to the growing demand for IT-ITeS.</li> <li>• An estimated additional demand for 0.4 million IT and 1.4 million ITeS professionals in 2009–2010.</li> <li>• Abundant talent pool producing close to 6,75,000 technical graduates a year, of which 4,00,000 are engineers.</li> <li>• Industry stakeholders, including individual firms and associations, undertaking initiatives to address issues relating to enhancement of talent.</li> <li>• Some such initiatives include:               <ul style="list-style-type: none"> <li>• National rollout of skill certification through NASSCOM Assessment of Competence (NAC).</li> <li>• Setting up of 'finishing schools' in association with the Ministry of HRD to supplement graduate education.</li> </ul> </li> </ul>

Source: "IT industry may create 40k jobs this fiscal: Nasscom", The Economic Times website, [www.economictimes.indiatimes.com](http://www.economictimes.indiatimes.com), accessed 20 September 2009

## Industry infrastructure — SEZs



Source: Ernst & Young analysis

Location	No of SEZs	Major players
Andhra Pradesh (Hyderabad)	59	HP, Amazon, Verizon, Convergys, EXL, Infosys, TCS, WIPRO
Maharashtra (Mumbai, Pune)	51	Cognizant, Convergys, EXL, KPIT, Msource, Siemens, Accenture
Tamil Nadu (Chennai)	38	Infosys, Wipro, Accenture, Cognizant
Karnataka (Bengaluru, Mysore)	37	Infosys, Wipro, TCS, HP, Siemens, Compaq
Delhi and NCR (Gurgaon, Noida)	28	IBM, Genpact, Oracle, Am Ex, Convergys HP
West Bengal (Kolkata)	19	IBM, Cognizant, TCS, Infosys, Wipro
Gujarat (Ahmedabad)	15	TCS, Infosys, Wipro

## Industry infrastructure — emerging IT/ITeS destinations

### Expanding to Tier II and Tier III cities

- The Indian IT & ITeS industry is primarily concentrated in seven clusters — Bengaluru, NCR-Delhi, Hyderabad, Chennai, Pune, Mumbai and Kolkata.
- Most IT companies commenced their operations in India in Tier I cities and have subsequently expanded their operations to Tier II cities.
- The emergence of Tier III cities such as Chandigarh and Mysore has played a key role in the expansion of the ITeS-BPO segment.
- Tier II and Tier III cities are gaining in importance in the IT/ITeS industry, since they offer substantial savings in administration, maintenance, real estate and infrastructure costs and human resource availability.

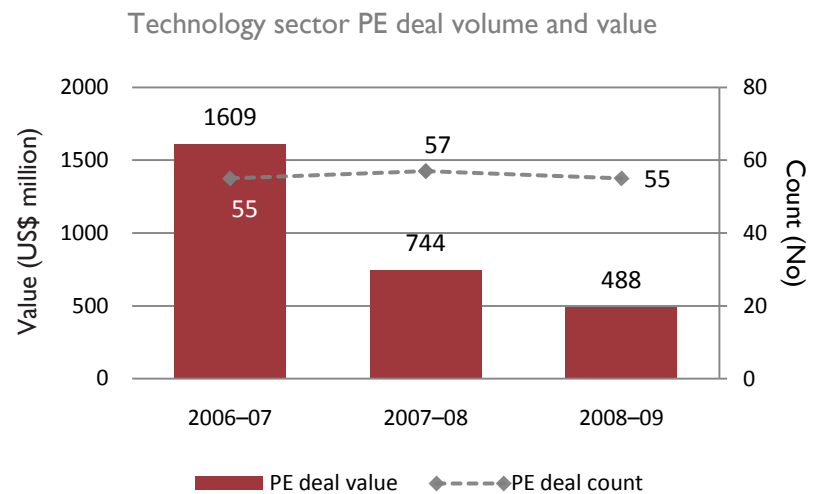
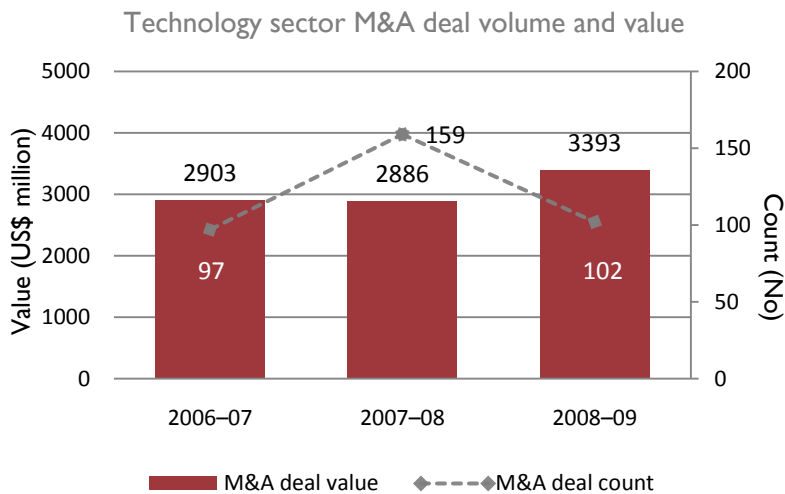


# Contents

- ❖ Advantage India
- ❖ Market overview
- ❖ Industry Infrastructure
- ❖ **Investments**
- ❖ Policy and regulatory framework
- ❖ Opportunities
- ❖ Industry associations

## Investments ... (1/2)

- India's technology sector witnessed M&A deals worth US\$ 3.4 billion in 2008–09, an increase of 17 per cent over 2007–08.
- The country's IT-BPO sector has consistently attracted the highest share of private equity (PE) and venture capital (VC) investments in the country.
- The technology sector saw PE deals worth US\$ 488 million in 2008–09.



Sources: Private Equity Deals 2008-2009, Asian Venture Capital Journal, "Transactions," Bloomberg, accessed 4 December 2009

## Investments ... (2/2)

Target	Acquirer	Value in US\$ million
Prudential Capital Management Services	Capita India	100-150
HOV Services	Recap Partners-LLC	202
Aviva Global Services	WNS Holdings	230
People Soft Inc	Aegis BPO	250
MedQuist	CbaySystems Holdings Ltd	287
Intervoice Inc	Convergys Corporation	335
Accuro Healthcare Solutions Inc	MedAssets Inc	350
Citi Group Global Services	TCS, India	505
Axon Group PLC	HCL Technologies	731
Flextronics Software System	Kohlberg Kravis Roberts and Co	900
Kohlberg Kravis Roberts & Co	Aricent Inc	255

Sources: Private Equity Deals 2008-2009, Asian Venture Capital Journal, "Transactions," Bloomberg, accessed 4 December 2009

# Contents

- ❖ Advantage India
- ❖ Market overview
- ❖ Industry Infrastructure
- ❖ Investments
- ❖ **Policy and regulatory framework**
- ❖ Opportunities
- ❖ Industry associations

## Policy and regulatory framework ... (1/3)

### **Establishment of a nodal agency — STPI**

STPI was set up by the government in 1991 to provide

- Fiscal benefits such as tax holidays to attract investment into the industry.
- Basic infrastructure
- Single-window clearance for setting up Export Oriented Units (EOUs).
- Virtual model allowing firms to avail of benefits without restrictions on locations.

### **Progressive policy reform (fiscal/trade/other)**

- No FDI restrictions
- Fiscal reforms (international taxation, overseas investment, etc.) to facilitate ease of international transactions introduced.

## Policy and regulatory framework ... (2/3)

### Telecom sector deregulation

- Sector deregulated in the 1990s to allow private sector participation.
- Regulatory reforms to allow adoption of new technologies.
- Enabled benefits of free market competition, improved service quality and declining tariffs.

### Information Technology Act, 2000

- Grant of hierarchy of infrastructure, comprising a Controller for certifying authorities, Adjudicating Officers and a Cyber Appellate Tribunal.
- Information Technology (Amendment) Act, 2008, upgrading the existing legal framework to instill confidence in users and investors in the area of IT; inter-alia, added provisions to the existing Information Technology Act, 2000, to deal with new forms of cyber crimes.

## Policy and regulatory framework ... (3/3)

### **Special incentive package to set up semiconductor fabrication unit in 2007**

- Encourages FDI investment in hardware production segment and provides coherent policy structure to attract capital through focus policies.
- Provides capital subsidy of 25 per cent for 10 years to set up fabrication facilities and other high-end manufacturing units outside SEZs and 20 per cent in SEZs, with exemption from countervailing duty (CVD) of 16 per cent on capital goods.
- Proposes a minimum investment of US\$ 200 million for semiconductor manufacturing (wafer fabs) plants and US\$ 100 million for ancillary plants.
- Lays emphasis on wafer fabrication and ancillary manufacturing plants.

# Contents

- ❖ Advantage India
- ❖ Market overview
- ❖ Industry Infrastructure
- ❖ Investments
- ❖ Policy and regulatory framework
- ❖ **Opportunities**
- ❖ Industry associations

## Opportunities ... (1/3)

- It is estimated that the overall size of the domestic market grew by 20 per cent in 2008–09 to reach US\$ 24.3 billion by 2010.
- Domestic IT BPO spending grew by 40 per cent in 2008–09.
- The government is taking up e-governance initiatives and increasing its IT spend/outlay with an allocation of more than US\$ 400 million for the Unique Identification Authority of India (UIDAI) in 2010–11.
- The demand for domestic BPO services is increasing rapidly, with niche verticals such as healthcare and retail fast gaining traction, apart from the traditional verticals of banking, financial services and manufacturing.

Prominent domestic IT services deals in 2008–09	
Vendor-client	Engagement type
IBM – Idea Cellular	IT integration and support
TCS–Ministry of External Affairs, Government of India	Passport seva contract
Wipro – Government of India	Employee State Insurance Corporation – IT integration
HCL – National Insurance	IT deployment
Infosys Technologies – Bharti Airtel	Product support, application management
HP India – Godrej, India	IT outsourcing

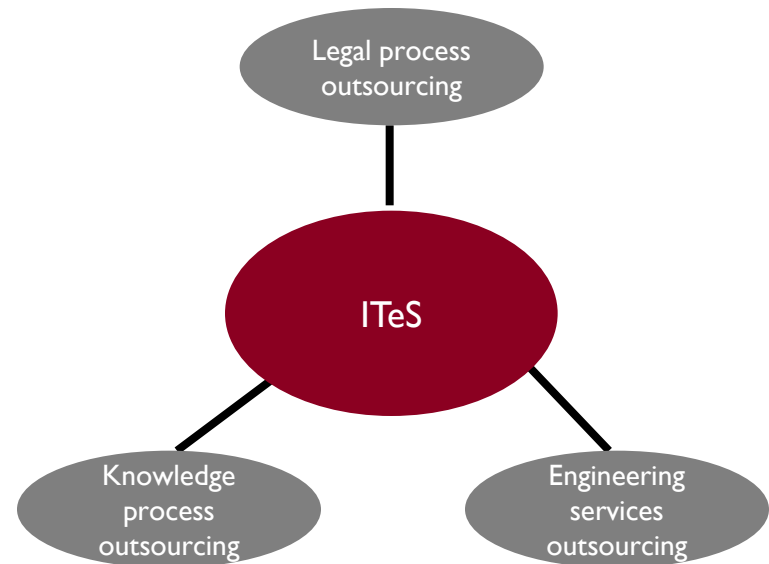
Sources: News publications

The IT-BPO Sector in India - Strategic Review 2009: Executive summary, NASSCOM website, [www.nasscom.org](http://www.nasscom.org), accessed 20 September 2009

## Opportunities ... (2/3)

### Knowledge Process Outsourcing (KPO) — growth driver for ITeS sector

- The KPO industry is now growing at a rapid pace with several companies setting up third-party operations for data analytics, data modelling, etc.
- According to CRISIL, India's KPO export market constitutes about 8 per cent of the country's ITeS revenues and employs nearly 3 per cent of its workforce.
- The growth drivers include the high productivity of India's human resources and outsourcing of knowledge processes by SMEs.
- Legal process outsourcing (LPO), financial and market research and engineering services outsourcing are also being viewed as fast-moving service offerings.



Sources: Global Offshore Outsourcing Summit, EY-IACC, 2006.

ITeS: Industry profile, April 2009, CRIS INFAC

## Opportunities ... (3/3)

### Engineering services outsourcing

- India is poised to become the hub for Engineering Process Outsourcing (EPO), with its market size estimated to touch US\$ 30 billion annually by 2015, attracting 25 per cent of the US\$ 70 billion global EPO industry.
- Its range of services include engineering and designing solutions across diverse industry verticals such as telecommunications, automotive, construction, aerospace, utilities and industrial design.
- The labour cost arbitrage in this sector is about 60 per cent of that in the US.
- Bechtel, General Motors, Ford, John Deere, Caterpillar, Silicon Automation Systems and John Brown Engineering are some of the global giants that have set up their engineering services divisions in India.

### Legal process outsourcing

- Outsourcing of legal and intellectual property research is presently at a nascent stage in the country, but has tremendous growth potential.
- India offers impressive opportunities to scale up, with a large pool of legal professionals (with more than one million lawyers and 70,000 law graduates qualifying every year) and significant cost arbitrage. In addition, Indian lawyers bill at one-tenth of their counterparts in the US (US\$ 40 to US\$ 60 per hour in India, as compared to US\$ 350 per hour in the US).
- The country is set to achieve significant growth with a rise from its current share of 3 to 4 per cent to 6 to 7 per cent in the global LPO market by 2010.
- Firms such as SDD Global Solutions, JuriMatrix, Integreon, Pangea3 and RR Donnelly are 'setting up shop' in the country, with increasing venture capital investment, tapping its promising market opportunities.

# Contents

- ❖ Advantage India
- ❖ Market overview
- ❖ Industry Infrastructure
- ❖ Investments
- ❖ Policy and regulatory framework
- ❖ Opportunities
- ❖ **Industry associations**

## Industry associations

### **National Association of Software and Services Companies (NASSCOM)**

Address: International Youth Centre Teen Murti Marg, Chanakyapuri, New Delhi-110 021

Phone: 91-11- 2301 0199

Fax: 91-11- 2301 5452

E-mail: [infor@nasscom.in](mailto:infor@nasscom.in)

## References

### Note:

Wherever applicable, numbers in the report have been rounded off to the nearest whole number.

Conversion rate used: US\$ 1 = INR48

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