

CORPORATE INDIA RISK INDEX

2023

Intelligence partner

FROST & SULLIVAN

SECTOR REPORT 2023

TRANSPORTATION & LOGISTICS



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Preface

Corporate India Risk Index is primarily an academic exercise to understand the level of risk that companies are facing and also assist in developing a successful risk aversion plan, CIRI is a first-of-its-kind risk measurement tool to gauge the level of a company's risk exposure and preparedness.

This Corporate risk comprises of various aspects of the business—spanning customer, competition, regulatory environment, business operations, technology finances, environmental factors etc. The impact of unprecedented events is significantly higher now.

This Index is a comprehensive framework that draws upon global risk management best practices and comprises of 32 risk elements across 6 broad dimensions. The Risk Index is based on the principles of Lean and Six Sigma that qualify business processes by measuring effectiveness and efficiency.

ICICI Lombard's Corporate India Risk Index provides a crucial tool for assessing and addressing risks, fostering resilience and adaptability in the ever-evolving global landscape. In the current climate of increasing macroeconomic uncertainties, it is essential for corporates to prioritize robust risk management. We believe that a proactive approach to risk management not only fortifies individual businesses but also contributes significantly to India's overall economic growth and stability.

Executive Summary

In 2023, India's Transportation & logistics sector played a pivotal role in the nation's economy, facilitating the movement of goods and connecting various industries. However, the sector faced numerous challenges that impacted its efficiency and growth prospects. Operational risks were prevalent due to inadequate infrastructure, with the country incurring a staggering annual loss of INR 21.3 billion due to poor road conditions. Supply chain disruptions further compounded the challenges, costing India an estimated INR 3750 billion annually, equivalent to 4% of its GDP. Financial uncertainties, including soaring fuel prices, posed significant challenges, impacting the profitability of transporters despite improvements in freight rates. Regulatory compliance complexities and workforce management issues added to the sector's woes.

To mitigate these risks, the sector focused on infrastructure development, with efforts such as constructing new highways and dedicated freight corridors. Technological integration played a crucial role, enhancing transparency and efficiency across the logistics ecosystem. Sustainable initiatives, including the adoption of electric vehicles and renewable energy sources, aimed to reduce the sector's environmental footprint. Furthermore, proactive engagement with regulatory authorities and investments in employee training and talent development were essential for navigating compliance and workforce management challenges.

Despite the risks, the logistics and transportation sector in India presented significant opportunities for growth and innovation. Initiatives like PM Gati Shakti and the National Logistics Policy aligned with the industry's growth goals, emphasizing technology adoption and infrastructure enhancement. Additionally, the surge in manufacturing and the rise of domestic tourism provided avenues for driving efficiencies in the supply chain and expanding market opportunities. As India continues its journey towards economic recovery and transformation, the logistics and transportation sector remains indispensable, requiring concerted efforts to address risks and seize opportunities for sustainable growth.

Introduction

ICICI Lombard Corporate India Risk Index is a one of its kind, unified, credible, standardized corporate Risk Index that spans over the country level, the industry level, and the company level. The index has a comprehensive sector coverage.

Aerospace and Defence, Agriculture and Food Processing, Automotive and Ancillary, BFSI, Biotech & Life sciences, Chemicals and Petrochemicals, Education Skill Development, Energy, FMCG, Healthcare Delivery, Infra and Realty, IT/ITES, Manufacturing, Media and Gaming, Metals and Mining, New Age & Startup, Pharmaceuticals, Telecom and Communication Technology, Tourism and Hospitality, Transportation and Logistics.



The impact is identified across key business risk (internal and external) under the following ‘Strategic Risk Areas’, The ICICI Lombard Corporate India Risk Index Framework comprises of 32 risk elements across 6 broad dimensions.



Market and Economic Risk

Corporate Risks arising due to market and economy related factors, such as internal or external political uncertainty, global slowdown, taxation-regulatory changes etc. Market and economy related risks are also identified as ‘Systematic Risks’, we have further classified the risks into below mentioned categories.

- **Inflation:** Inflation is the general increase in prices within the economy. The rising prices for businesses could result in bigger production spending and a fall in profitability. The companies should be attentive, acute, and responsive to changes in inflation to efficiently manage the prices of final products.
- **Taxation:** In a large democracy like India, complexity of multiple taxes (multiple taxes like GST, custom duties, central excise duty, etc.) is a major concern. The changing legislations, increased scrutiny by tax authorities and increasing public attention are together resulting in tax risks for organizations. There is, thus an increasing urgency for firms to manage their tax affairs efficiently to minimize tax risks.

- **Regulatory Risks:** Regulatory risk is the risk of changes in regulations and laws that might affect an industry or businesses. The regulatory changes can pertain to tariffs and trade policies, business laws pertaining to employment, minimum wage laws, financial regulation, Foreign Direct Investment etc.
- **Foreign Exchange Risk:** The exchange rate plays an important role for firms who export goods and import raw materials. The fluctuations in foreign exchange will have great impacts on the prices of traded goods. For example, if the currency depreciates (devaluation), the exporting firms will benefit. However, the firms importing raw materials will face higher costs on imports. The firms need to hedge their exposure to foreign exchange risks to insulate themselves from the impact from forex changes.
- **Geo-political Tension:** Geopolitical risk means the political and economic risks that are a potential threat to the financial and operational stability of companies.
- **Competitive risk:** Competitive risk is the risk associated with the fact that there are multiple companies competing in the market, each seeking to obtain the highest position and consumer ratings, to gain maximum benefits for themselves. The companies devise different strategies to garner a higher market share and acquire customers from competitors. Any failure in managing the competitive stand could lead to losses in business, thereby making marketing and competition a major risk in market.



Technology Risk

Technology risks are also identified as information technology related risks which may arise due to failure of any installed hardware or software system, spam, viruses or any malicious attack. Also delay/over/under adoption of trending disruptive technologies can lead to technology related risks. We have classified the risks in below mentioned categories.

- **Innovation Risk / Obsolete Technology:** Innovation is the key to success in all the industries. Risk of redundancy and losing out to competition on account of poor R&D is a major concern.
- **Intellectual Property risk:** Dependence on trade secrets and unpatented proprietary know-how.
- **Disruptive Technologies:** These will fundamentally alter the financial prospects of the industry.
- **Data Compromise:** Hardware failure refers to malfunctions within the electronic circuits or electromechanical components (disks, tapes) of a computer system; Software failure refers to an operating system crash. Such failures lead to stoppage of entire computer or operating systems creating substantial losses to business.



Operational and Physical Risk

Operational & Physical Risk

Risk of losses caused due to faulty or failed processes, systems or human resource related inefficiencies are classified as operational and physical risks. We have classified Operational & Physical risks in below mentioned categories.

- **Critical Infrastructure Failure / Machine Breakdown:** Industries with a heavy dependence on machinery consider any rise in machinery breakdowns a hindrance to their businesses operations. An untimely equipment breakdown can bring businesses to a standstill or be the root cause for fires and explosions. Mostly, human errors and deferred maintenances are the major reasons for such breakdowns. The companies should actively invest in timely maintenance of all machineries.
- **Business Continuity / Sustainability:** Non adoption of Business Continuity/ Sustainability Plans and Lack of Internal Control tools would result in: Failure of businesses, Brand Equity / Loss of reputation, Financial Loss, Business model Failure, Ineffective engagement/communication with stakeholders, Losses in productivity, Lack of opportunity monitoring.
- **Supply chain risk:** Raw Material unavailability and Heavy Dependence on Global Supply Chains / Supplier concentration risk. Unavailability of raw materials owing to disruption in the supply chain or heavy dependency on one source (company/country) which is unable to supply owing to some geo-political tensions, fires, or any other incidents. Transportation is one of the key activities for companies making it an important risk to mitigate. The loss of goods in transit and spillage is one of the major concerns as it accounts for a sizeable loss of revenue to companies.
- **Commodity Price Risk - Volatility in prices of raw materials:** The fluctuations in raw material prices creating a margin pressure / top-line pressure in the scenario of rising input costs.
- **Portfolio Risk:** Loss of key customers, Customer concentration - Key customers accounting for a larger share of revenue, Over-dependence on suppliers, Business Model Risk: Transformative changes in business model, Tail Risks: Ability to overcome or manage extreme worst-case scenarios.
- **Environmental Hazard Risk:** Any environmental hazard having the potential to affect the surrounding environment.
- **Workplace Accident:** Fire and Explosion Hazards, Containment Incidents, Workplace Injuries
- **Human Resource:** Key person risk: This risk occurs when a business or business unit becomes heavily reliant on a key individual. Talent acquisition and retention - The companies require a highly skilled labor force for R&D as well as continuous production. Accessing skilled resources and expertise on an on-going basis is one of the major challenges; moreover, retention of trained staff is imperative. Labor shortages, Union Strikes & Industrial Actions, Employee health, safety, and security (SHE/Sustainability risk).

- **Financial Risk:** Financial Reporting Risk: Material misstatement of Financial Statements, whether due to fraud or error. Interest rates and equity prices: Interest rate risk arising out of working capital borrowings at variable rates. Equity price fluctuations affect the Company's income or the value of its holdings of financial instruments. Liquidity Risk (Credit Risk / Receivables).
- **Breaches of law (local/ international):** Voluntary/ involuntary breaches of law can lead to costly lawsuits.



Crime & Security Risk

Cybersecurity risks relate to the loss of confidentiality, integrity, or availability of information, data, or information (or control) systems and reflect the potential adverse impacts to organizational operations. These attacks can cause major financial losses, reputational harm, and a loss of client trust. Regarding cybersecurity, the BFSI industry in India has several difficulties, including difficult-to-secure legacy systems, a shortage of qualified cybersecurity personnel, and the requirement for ongoing system and network monitoring. There is a significant investment in cybersecurity tools like network monitoring, endpoint security, access control, and threat intelligence. Many organizations are also implementing cutting-edge technology like artificial intelligence and machine learning to strengthen their security posture.

We have classified Crime & Security risks in below mentioned categories.

- **Cyber Crimes:** Data Theft, Spam, scams and phishing, Hacking, Malwares and Viruses, Piracy, Fraud, Corruption, Malicious attacks
- **Counterfeiting:** Counterfeiting of goods/services leads to loss of revenues, profits and ultimately affects the brand equity
- Threat to Women Security
- **Terrorism:** Un-lawful use of violence and intimidation, especially against civilians, in the pursuit of political aims.



Natural Hazard Risk

A natural hazard is the threat of an event that will likely have a negative impact. A natural disaster is the negative impact following an actual occurrence of natural hazard if it significantly harms a community. Due to India's geographical structure, it is one of the most disaster-prone countries in the world. Natural hazards like floods, earthquakes, landslides, and cyclones are common risks faced by India. The situation has worsened due to rise in GHG emissions, loss of biodiversity, deforestation, and degradation of environment. From Surat Gas leak to landslides in the north and cyclones in Bay of Bengal, the year 2022 was no exception. Such natural disasters hamper the day-to-day operations of corporates, and it is important for them to understand that such risks cannot go unheeded. Over the years, Indian corporates have learnt to mitigate such risks by diversifying their supply chains, having multiple logistics partners, diversified geographical presence and multiple vendors.

- **Pandemic and other global epidemic diseases:** Risk to business owing to disruptions caused by COVID-19 pandemic and similar another global epidemic.



Strategic Risk

Strategic risk is the risk that failed business decisions may pose to a company. Strategic risk is often a major factor in determining a company's worth, particularly observable if the company experiences a sharp decline in a short period of time. Several factors, such as unethical or unlawful activities, poor customer service, product recalls, data breaches, or unfavorable media coverage, can lead to strategic risk. An organization's reputation can be severely harmed by a single negative incident, such as a high-profile data breach or fraud scandal, resulting in a loss of clients, income, and market share.

- **Resource scarcity / Improper utilization / Overall Utilization:** Difficulties in acquisition of land, water, fuel, or other resources for operations of business.
- **Public Sentiment:** Current events playing out in the public scene can change the public sentiment.
- **Delay in execution of projects:** Delays in execution of projects can surge in the capex.
- **Increased number of recalls and quality audits:** Impacts both the brand equity and increased operational expenses.
- **Failed / Hostile Mergers & Acquisitions:** High dependence on inorganic growth.

Bottom-Up Risk Assessment Approach

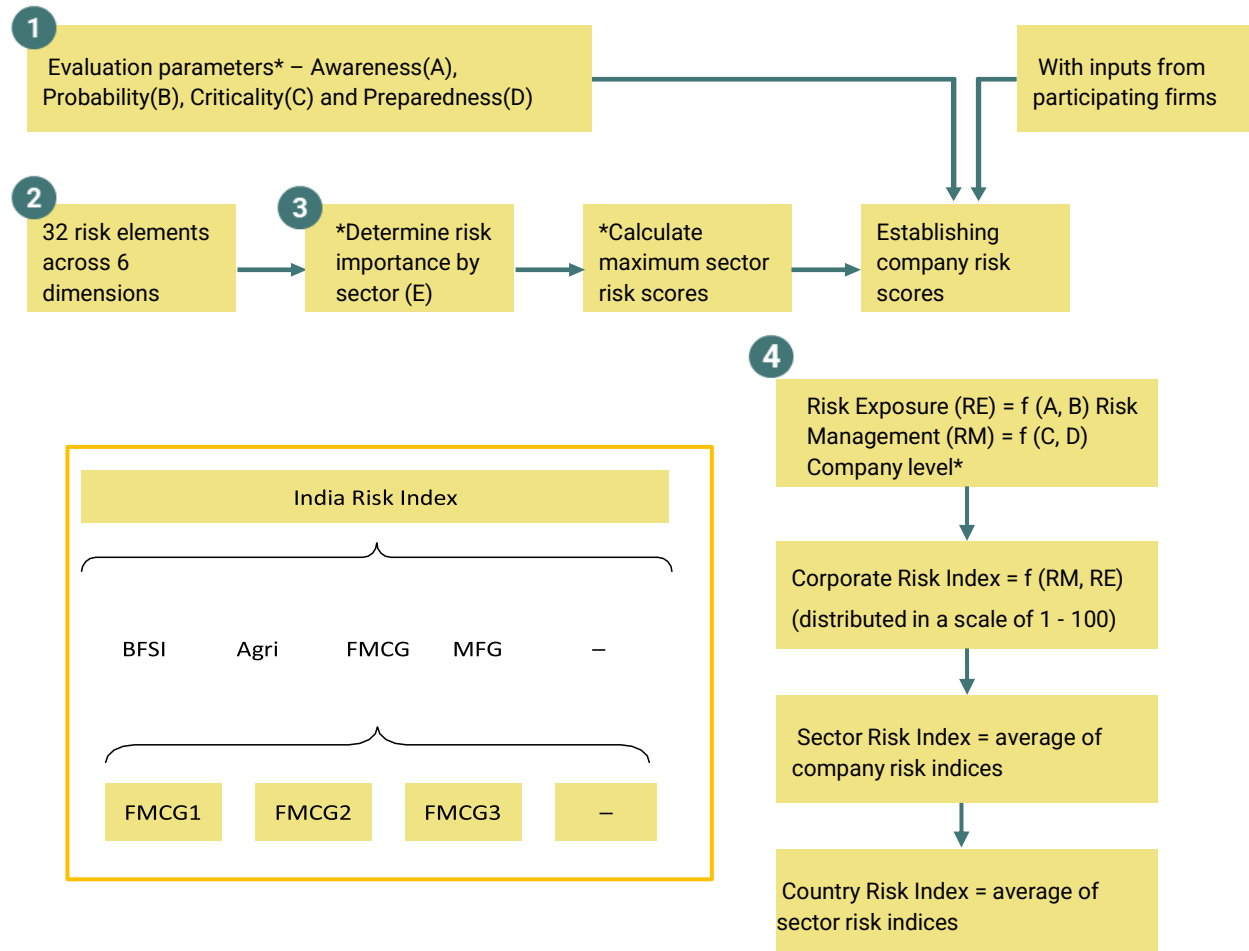


Figure 1: Risk Assessment Approach

1. Evaluation Parameters*: The index maps the risks faced by any enterprise basis of Awareness, Probability, Criticality and Preparedness against the defined Risk elements. The evaluation Parameters are defined as:

- Awareness - Level of awareness of potential risk affecting the firm.
- Probability - Likelihood of risk to affect the business goals of the firm adversely.
- Criticality - Level of impact of the identified risk on the success of business goals.
- Preparedness - Risk handling practices/ mechanisms already in place to handle the risk.

2. **Determining Risk Importance*:** Importance/Impact of individual risk element is established against individual sector based on the published corporate risk reports, in depth sector understanding by F&S team and SMEs.
3. **Calculating Maximum Sector Risk Score:** Weighted Sum of all risk elements based on their importance to the respective sector.
4. **Company Level*:** All the Risk Index scores for companies in a sector are averaged to represent the sector; and sectors average to India. Risk Exposure is defined as the function of corporate's Risk Awareness and Probability of risk occurrence. Risk Management is defined as the function of an enterprise risk preparedness and criticality risk impact assessment.

Defining the Risk Scale

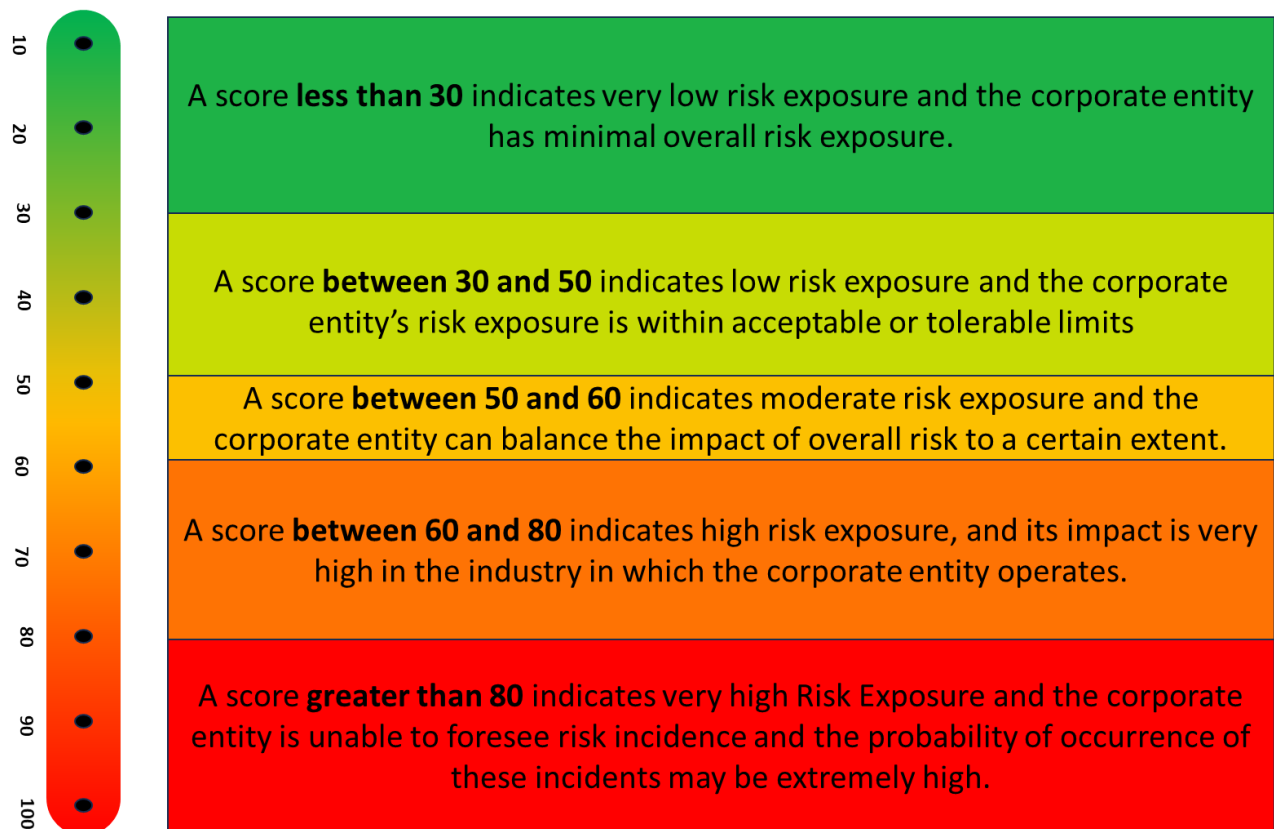
We have selected 20 sectors to understand the current stand of our country today in terms of risk. Risk for various sectors is measured on the risk exposure scale and risk management scale.

A. ICICI Lombard Corporate Risk Exposure – Scale

Risk Exposure: The impact of any internal, external or strategic occurrence on the financial performance of an organization is defined as the corporate risk exposure.

Risk has traditionally been seen as something to be avoided – with the belief that if behavior is risky, it's not something a business should pursue. But the very nature of business is to take risks to attain growth. Risk can be a creator of value and can play a unique role in driving business performance.

Let's look at the risk exposure scale.

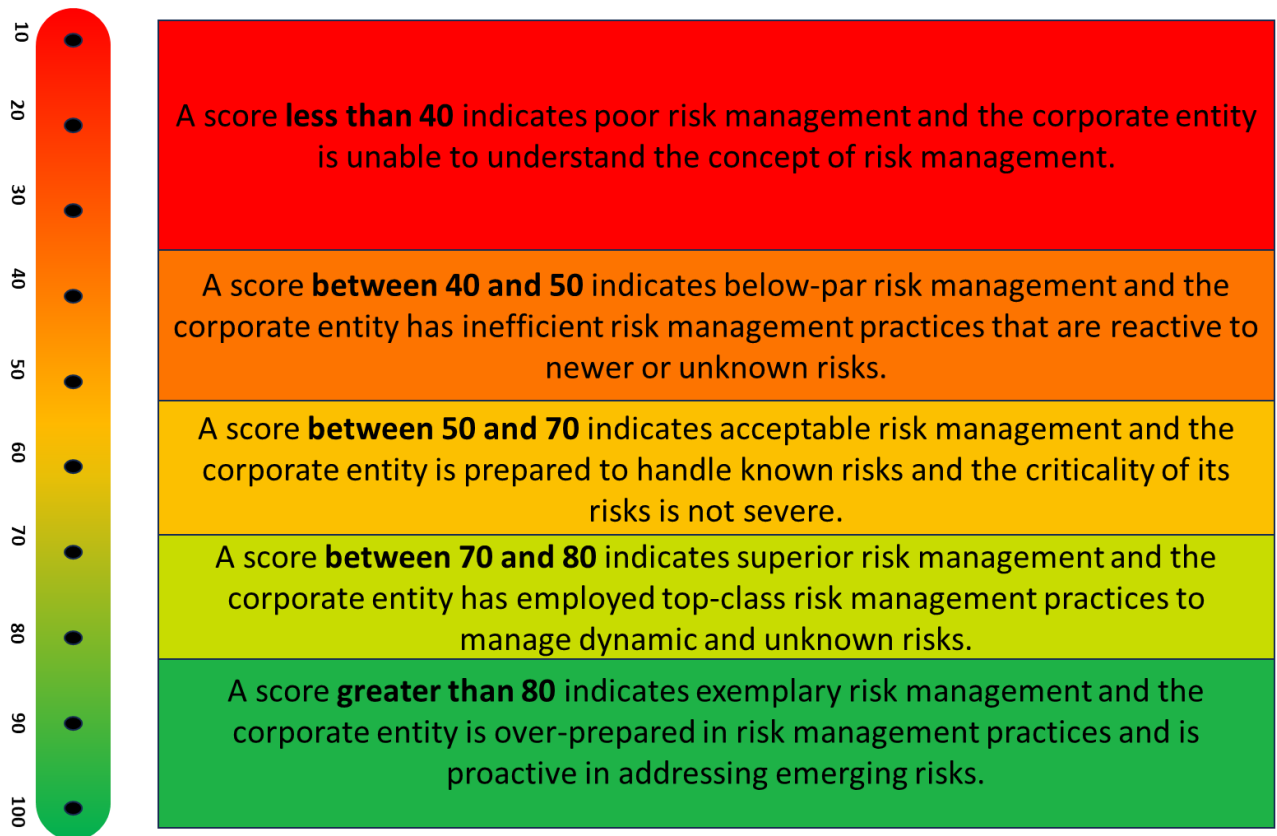


B. ICICI Lombard Corporate Risk Management – Scale

Risk Management: Identification, Evaluation and Prioritization of corporate risks followed by well-coordinated steps to minimize the occurrence of uncertainties in the foreseeable future is defined as the Corporate Risk Management.

The risk management scale works in the opposite to that of the risk exposure scale.

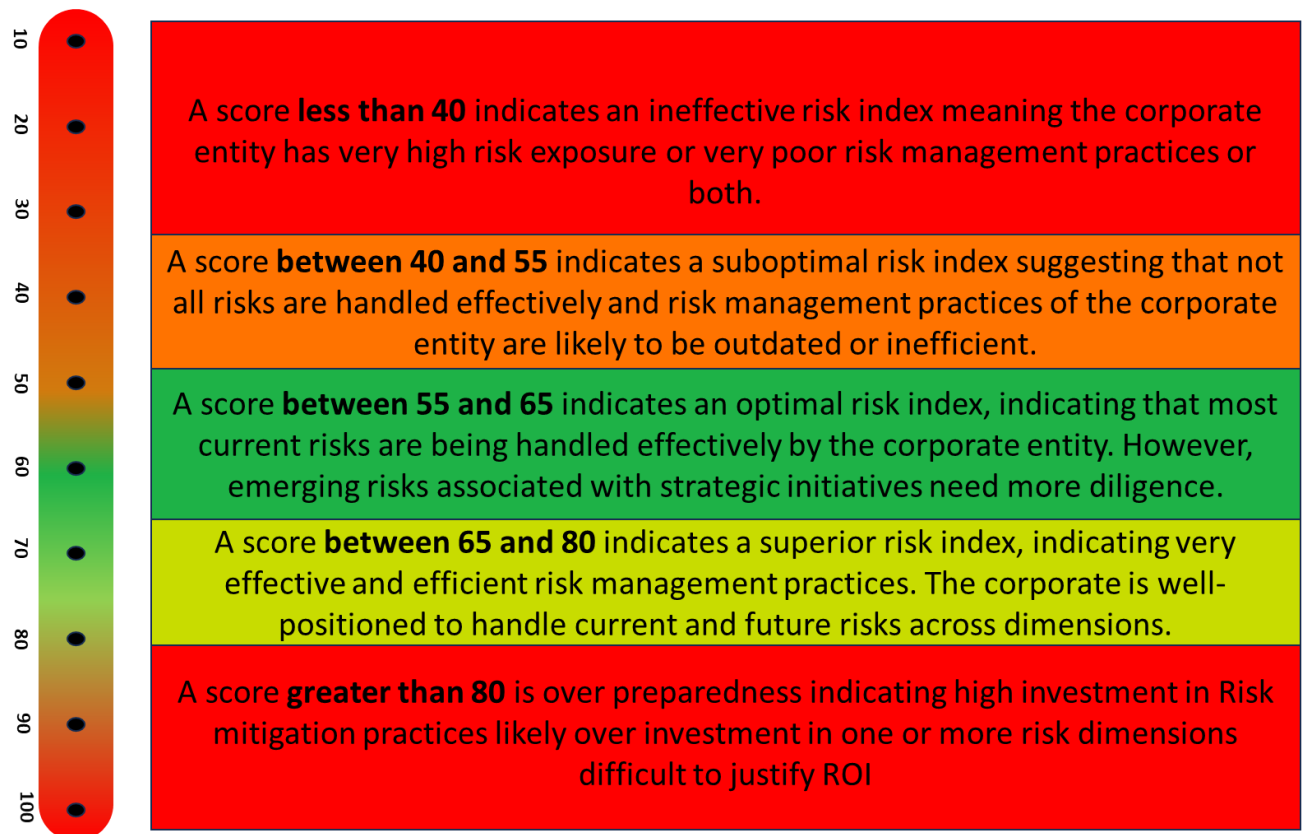
Let's look at the risk management scale.



c. ICICI Lombard Corporate Risk Index – Scale

Risk Index: Risk Index is a measurement tool to gauge the level of Risk Exposure against Risk Preparedness. The score intends to give companies/Sector/Country access to an extensive and quantifiable metrics of risk management.

Let's look at the risk Index scale.



India - Emerging Superpower with Optimized Corporate Risk Handling

In 2023, India witnessed a number of developments in various sectors, reflecting changes in consumer preferences, technological advances and regulatory trends. These developments shaped the industry and affected strategic decisions among industry players.

Electric vehicles (EVs) gained traction across sectors, driving investments in infrastructure and incentivized by government policies promoting electric mobility. The Automotive industry witnessed a surge in demand for EVs, while Logistics & Transportation embraced electric fleets to reduce carbon emissions and operational costs. Digital transformation accelerated across sectors, fueled by the COVID-19 pandemic. Telemedicine, online banking, and remote work solutions proliferated in Healthcare, BFSI, and IT/ITES sectors, enhancing operational efficiency and customer experiences.

In 2023, sustainability took center stage as sectors across India embraced eco-friendly practices. The Energy sector witnessed a shift towards renewable energy sources, with significant investments in solar and wind power. Industries like Manufacturing and FMCG prioritized energy efficiency and waste reduction initiatives. Hospitality and Real Estate sectors focused on green building practices, while Agriculture adopted precision farming techniques to conserve resources.

AI integration surged in 2023, revolutionizing business operations across sectors. Manufacturing companies leveraged AI for predictive maintenance and quality control, enhancing efficiency and reducing costs. Healthcare adopted AI-powered diagnostics and personalized treatment plans, improving patient care. Financial institutions utilized AI for fraud detection and risk assessment, bolstering security and compliance.

Social media emerged as a powerful tool for brand building and customer engagement in 2023. FMCG and Retail sectors capitalized on social media platforms to launch targeted marketing campaigns and drive product sales. Hospitality and Tourism industries utilized social media influencers to enhance brand visibility and customer loyalty. By leveraging social media analytics and customer feedback, companies across sectors tailored their strategies to effectively connect with their target audience and build brand reputation.

The "Make in India" initiative drove significant changes in supply chain operations in 2023. Sectors like Automotive, Manufacturing, and Pharmaceuticals emphasized local sourcing to reduce dependency on imports. Companies diversified their supplier base and optimized logistics networks to mitigate supply chain risks. This strategic shift towards domestic production enhanced resilience and competitiveness across industries.

Diversity, Equity, and Inclusion (DE&I) initiatives gained momentum in 2023, fostering inclusive workplaces across sectors. Companies in BFSI and IT/ITES led the way with diversity training programs and gender-neutral policies. Healthcare organizations focused on addressing healthcare disparities among marginalized communities. Manufacturing and Retail sectors prioritized inclusive hiring practices to tap into diverse talent pools, driving innovation and employee engagement.

Leadership risks emerged as a critical concern in 2023, prompting sectors to reassess their leadership strategies. Companies in BFSI and Technology faced challenges in adapting to rapid technological advancements and changing market dynamics. Healthcare organizations navigated leadership transitions amidst the COVID-19 pandemic, emphasizing the need for agile and resilient leadership. Strategic investments in leadership development and succession planning became imperative to mitigate leadership risks effectively.

Disruptive technologies like artificial intelligence, block chain, 5G, and IoT reshaped traditional business models, offering new avenues for innovation and growth in sectors such as Telecom & Communication, Biotech & Life Sciences, and New Age Industries.

The scenario of the Indian economy in 2023 had a myriad of risks and opportunities in various sectors. Cybersecurity emerged as a pervasive risk, affecting industries from banking and finance to healthcare and IT/ITES. With more than 400 million cyber threats detected in nearly 8.5 million locations by 2023, organizations prioritized strong cybersecurity measures. Advanced threat detection systems, encryption protocols and employee training programs were implemented locally to enhance cyber resilience and protect sensitive data.

Another common risk was supply chain disruption, exacerbated by factors such as geopolitical pressures, natural disasters, and semiconductor chip shortages. To mitigate these risks, companies diversified their supplier base, invested in inventory management systems, and adopted agile supply chain practices to enhance resilience and flexibility.

Regulatory uncertainty was rife in industries such as Pharma, Energy, Telecommunications, which required active engagement with regulators. Furthermore, environmental risks emphasized the importance of sustainability and green technologies, renewable energy and waste management practices to reduce environmental impact around us and compliance with legal standards.

Despite the challenges posed by common risks, several sectors emerged as resilient performers in 2023, whose efforts helped us understand the situation in 2023 better. Noteworthy efforts included the "National COVID-19 Vaccination Drive" in healthcare, "Electric Vehicle Adoption Mission" in automotive, and "Green Freight Movement" in logistics. Additionally, initiatives such as the "Make in India Defence" program in aerospace and "Skill India Mission 2.0" in education underscored the nation's commitment to innovation and development.

The Automotive industry in India showed resilience in the face of supply chain disruption and regulatory uncertainty. Focusing on sustainability and innovation, the sector saw an increase in electric vehicle (EV) adoption, with sales reaching Rs 4.22 lakh crore. The Aerospace & Defence sector focused on developing indigenous manufacturing capacity and technology to strengthen national Defence by investing Rs 1.5 lakh crore.

In the Healthcare sector, India has invested heavily in digital health solutions and infrastructure to combat the lingering effects of the COVID-19 pandemic. With a total investment of more than Rs 50,000 crore, companies have expanded telemedicine and implemented AI-powered diagnostics to improve patient care.

The Manufacturing sector prioritized digitalization and process optimization to enhance productivity and competitiveness amidst supply chain disruptions and inflationary pressures. Companies invested Rs 1.2 lakh crore in automation technologies and smart manufacturing initiatives to streamline operations and reduce costs. The Logistics & Transportation companies invested Rs 800 crore in block chain-based traceability systems and cyber security protocols to secure supply chains and protect sensitive data from cyberattacks.

The Hospitality industry adapted to customer preferences and regulatory requirements through new service offerings and customer engagement strategies. With an investment of Rs 0.5 lakh crore, companies also focused on using contactless technology to improve health and safety measures, ensuring that guests have satisfaction and compliance.

The Agricultural & Food Processing sector embraced technological initiatives to increase agricultural productivity and ensure food security in the face of climate change and supply disruptions. With an investment of Rs 1 lakh crore, companies focused on precision farming and farm-to-fork traceability solutions to improve crop yield and quality.

The BFSI sector focused on digital transformation and risk management to address cyber threats and regulatory challenges. Banks and financial institutions invested Rs 2,50,000 crore to implement advanced cyber security measures and fraud detection systems to protect customer data and prevent financial fraud.

The Biotech & Life Sciences sector showcased innovation and resilience amidst regulatory complexities and supply chain disruptions. The Chemicals & Petrochemicals sector navigated environmental regulations and market volatility through sustainable practices and operational excellence initiatives. Digital learning and job training were adopted to meet workforce challenges and enhance productivity in the face of technological disruption and demographic changes in the Education & Skill Development sector.

The Energy sector has shifted towards renewable energy and sustainable development policies to mitigate the risks of climate change and reduce dependence on fossil fuels. Moreover, with investments of Rs 1.5 lakh crore in smart grid technologies and demand-side management initiatives to optimize energy consumption and reduce emissions, the sector prioritized grid modernization and energy efficiency.

The IT ITES sector continued to drive digital transformation and innovation to address cybersecurity threats and meet evolving customer demands. With investments of Rs 4 lakh crore, companies focused on cloud computing and cybersecurity solutions to protect data and ensure business continuity.

The Metals & Mining sector focused on sustainable practices and community engagement to address environmental concerns and social risks associated with resource extraction. With investments of over Rs 0.8 lakh crore, companies implemented reclamation and rehabilitation projects to restore mined areas and promote biodiversity conservation.

The New Age sector, comprising startups and technology companies, showcased innovation and resilience amidst market uncertainties and funding challenges. Additionally, the sector prioritized talent acquisition and retention, with investments of Rs 0.5 lakh crore in employee benefits and workplace diversity initiatives to attract top talent and foster a culture of innovation.

The Telecommunication sector continued to expand connectivity and digital infrastructure to meet growing demand for broadband services and IoT applications. With investments of over Rs 2 lakh crore, companies deployed 5G networks and fiber-optic cables to enhance network capacity and speed.

In summary, India's diverse sectors demonstrated resilience and innovation in navigating through a challenging operating environment in 2023. As India continues its journey towards economic prosperity, proactive risk management and innovation will remain critical drivers of success across diverse sectors.

India Showcasing an Optimized Risk Handling



Figure 2: Corporate India Risk Index 2023

A score of 64 on the Corporate Risk Index indicates optimal handling of risk by the Indian companies. However, to enter the superior risk handling territory, the Indian companies have scope to improve upon their risk management practices in the areas of crime & security risks and strategic risks. It was observed across sectors that there is an increased focus on cybersecurity and other technological risks.

In the sectorial analysis of risk exposure, it was found that companies were most affected by market & economy and operational & physical risks due to inflation, global volatility and geopolitical events like the Red Sea crisis, Israel Palestine conflict and Russia Ukraine War.

Another common risk was supply chain disruption, exacerbated by factors such as geopolitical pressures, natural disasters, and inflation. To mitigate these risks, companies diversified their supplier base, invested in inventory management systems, focused on localization and adopted agile supply chain practices to enhance resilience and flexibility.

It was observed that risk management is getting an increased focus in the growth strategy of every organization with companies having dedicated risk teams to manage their risk exposure. All the organizations fell either into 'Superior Risk Management' or 'Optimal Risk Management' category indicating good risk management practices.

Below is a broader categorization of sectors in terms of risk index:

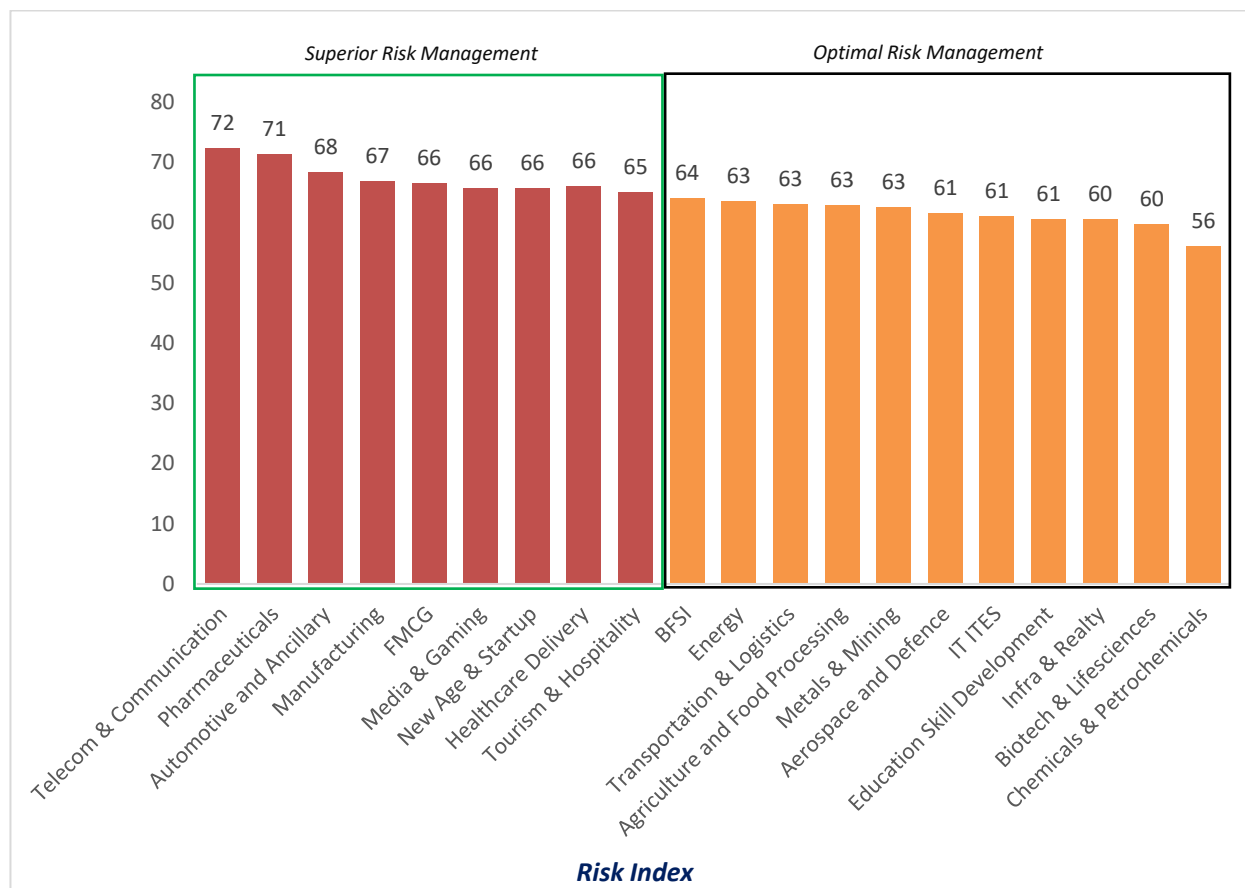


Figure 3: Corporate India Risk Index 2023 Sector Score

Superior Risk Index

Superior risk handling was found in nine industrial sectors: Telecom & Communication, Pharmaceuticals, Healthcare Delivery, Automotive & Ancillary, Manufacturing, FMCG, Media & Gaming, New Age & Startups and Tourism & Hospitality.

Optimal Risk Index

Optimal risk handling was found in 11 industrial sectors: BFSI, Energy, Transportation & Logistics, Agriculture & Food processing, Metals & Mining, Aerospace & Defence, IT ITES, Education & Skill Development, Infrastructure & Realty, Biotech & Lifesciences and Chemicals & Petrochemicals.

Transportation & Logistics Sector Insights 2023

The transportation and logistics sector in India in 2023 stood as a crucial pillar supporting the nation's economic infrastructure, facilitating trade, and connecting various industries. With a robust network of roads, railways, ports, and airports, India's logistics industry played a pivotal role in ensuring the seamless movement of goods across the country and beyond its borders. In the midst of rapid economic growth and technological advancements, the sector witnessed significant developments, emerging trends, and encountered various risks, all of which shaped its trajectory throughout the year.

Throughout 2023, India's transportation and logistics sector experienced notable growth and development, fueled by initiatives aimed at enhancing infrastructure, improving efficiency, and fostering innovation. The Indian warehouse market, for instance, exhibited remarkable expansion, with projections indicating a market size reaching INR 34.99 lakh crore by 2027, driven by a compound annual growth rate (CAGR) of 15.64% from 2022. The surge in demand for modern warehousing facilities underscored the industry's adaptability and responsiveness to evolving market needs. Additionally, government-led initiatives such as PM Gati Shakti and the National Logistics Policy propelled the sector forward, emphasizing technology adoption, standardization, and digitization to streamline operations and enhance competitiveness.

Amidst the evolving landscape of transportation and logistics, several trends and innovations emerged, reshaping industry practices and consumer expectations. The rise of e-commerce and the digitalization of supply chains revolutionized logistics operations, leading to increased demand for last-mile delivery services and advanced tracking solutions. Moreover, the adoption of sustainable practices gained traction, driven by concerns over environmental impact and regulatory compliance. Initiatives like the Sustainable Alternative Towards Affordable Transportation (SATAT) and the transition toward electric vehicles reflected a growing commitment to reducing carbon emissions and promoting eco-friendly transport solutions.

Despite its growth trajectory, the transportation and logistics sector in India encountered numerous risks and challenges, ranging from infrastructure deficiencies to financial uncertainties and regulatory compliance issues. Poor infrastructure, including inadequate road and rail networks, posed significant hurdles, leading to longer transit times, higher transportation costs, and increased supply chain risks. Moreover, volatile commodity prices, particularly in fuel, exerted pressure on operational margins, impacting profitability and financial stability for transporters and logistics companies. Additionally, breaches of international law, such as allegations of stock manipulation and accounting fraud, underscored the importance of ethical business practices and regulatory compliance within the industry.

To address these risks and challenges, stakeholders in the transportation and logistics sector implemented various mitigation strategies and initiatives aimed at enhancing resilience, improving efficiency, and ensuring sustainability. Infrastructure development projects, such as the construction of national highways and the development of Dedicated Freight Corridors (DFCs), sought to alleviate congestion, reduce transit times, and enhance connectivity.

Moreover, investments in technology, including GPS tracking, load optimization software, and communication systems, empowered companies to streamline operations, optimize resource utilization, and mitigate financial risks. Additionally, efforts to promote ethical business practices, compliance with international regulations, and sustainability initiatives underscored a commitment to responsible and transparent industry practices.

In conclusion, the transportation and logistics sector in India in 2023 witnessed significant growth, driven by infrastructure development, technological innovation, and government-led initiatives. Despite encountering risks and challenges, including infrastructure deficiencies, financial uncertainties, and regulatory compliance issues, stakeholders within the industry demonstrated resilience and adaptability, implementing mitigation strategies to address these challenges. Looking ahead, continued investments in infrastructure, technology, and sustainability initiatives are essential to foster the sector's growth, enhance competitiveness, and ensure its pivotal role in driving India's economic prosperity in the years to come.

Transportation & Logistics Sector Risk Index 2023 Vs 2022

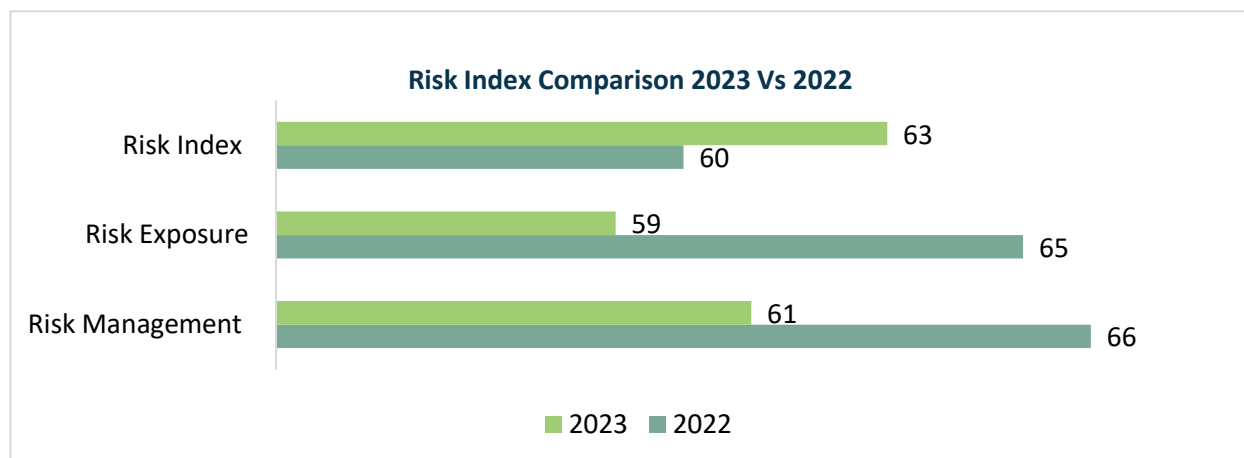


Figure 4: Detailed Comparative Analysis 2023 Vs. 2022

Transportation & Logistics Sector Risk Index 2023 Vs 2022

The overall Risk Index for Transportation & Logistics sector increased from 60 to 63 in 2023, this was driven by significant changes in logistics domain witnessing a substantial upswing of 10-15% in recent times, and it is poised to sustain a promising Compound Annual Growth Rate (CAGR) of 10.5% until the year 2025, thereby substantiating the positive growth trajectory of this sector. The sectoral funds have outperformed the broader market.

There was no significant change in the market and economy risk, operational and physical risk and other risks. This was due to the rising inflation primarily led by the increase in fuel prices and the change in regulations due to the launch of the New Logistics Policy. Operation risk reduced only slightly due to the continued shortage of infrastructure facilities and high risk of worker accidents.

Transportation & Logistics Sector Risk Index 2023 Vs 2022

Transportation & Logistics Sector Risk Exposure went down due significant improvement in natural hazard and event risk as the sector resumes pre-Covid customer flow, crime and security risk and technology risk. The most significant reduction in risk happened due to the reduction in commodity price risk as ATF price experienced a cut in the later quarter of the year, aiding air transportation across the sector whether human or cargo.

Transportation & Logistics Sector Risk Index 2023 Vs 2022

There was change in the Risk Management, this was significantly affected by operational management at various stages of the supply chain. Factors like Inflation, Taxation and Regulatory Risks faced major disruption due to the fuel price hike and post Covid era effects. A dip in the risk management is there due to external macro-economic factors like geopolitical tensions, global rise in inflation and reduced industrial activities.

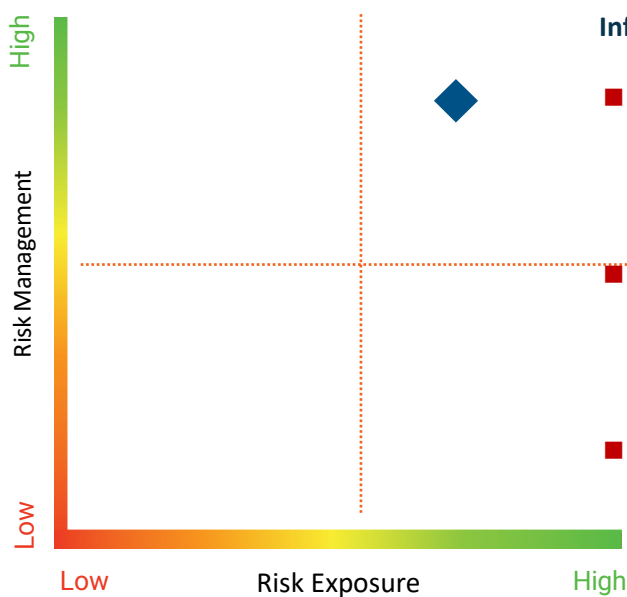
Key Highlights



Risk Dimension Analysis: Market and Economy

Risk Exposure Score: 60

Risk Management Score: 64



Inflation

- The transportation sub-index of the CPI basket in India increased to 166.40 points in November of 2023 with fuel CPI at 179.9 in November 2023.
- In March 2023, the Consumer Price Index (CPI) for transportation and communication across urban areas in India was nearly 160.
- Annual retail inflation in India fell to 4.85% in March 2024, the lowest since May 2023, from 5.09% in February and compared to forecasts of 4.91%. By the end of the third quarter India's Retail Inflation was 5.69 per cent in December 2023.
- After the inflation rate in October 2023 eased to a four-month low at 4.87%, the consumer prices surged by 5.55% in November 2023. In 2023, the inflation rate was the highest in July at 7.44%, the second-highest inflation rate since November 2021, with April 2022 recording an inflation rate of 7.79%.
- Inflation presents a significant challenge for the transport and logistics industry. Rising costs – fuel, labor, materials – can squeeze profit margins, particularly when revenue growth lags. This cost-price squeeze can lead to reductions in service offerings or capacity, potentially impacting customer satisfaction and loyalty.
- Furthermore, inflation can dampen overall economic activity, leading to reduced demand for goods and, consequently, transportation services. This can be particularly concerning for discretionary spending on non-essential goods. The combined effect of rising costs and potentially lower demand creates a challenging operating environment for transport and logistics companies.

- Companies need to respond to inflation by adjusting their pricing strategy according to the increasing cost of raw material along with establishing good relations with raw material suppliers to establish steady growth.

Taxation

- The government in November 2023, announced a reduction in the windfall profit tax on domestically produced crude oil and diesel exports, aligning with the downward trend in global oil prices. The tax, imposed as Special Additional Excise Duty (SAED) on crude oil, has been lowered from Rs. 9,800 per tonne to Rs. 6,300 per tonne, as stated in an official release. Meanwhile, the government has decided to decrease the SAED on diesel exports from Rs. 2 per liter to Rs. 1 per liter. Also, there will be no changes in the duty for the export of aviation turbine fuel (ATF) and petrol, and it will remain at zero, as outlined in the latest decision.
- Aviation turbine fuel (ATF) price was cut by Rs 6,854.25, or 5.79 per cent, in the national capital to Rs 1,11,344.92 per kl from Rs 1,18,199.17, according to a price notification of state-owned fuel retailers in November 2023. Jet fuel or ATF price was cut by almost 6 per cent in November after four rounds of monthly increases since July. ATF costs represent the largest expenditure for Indian carriers, consuming about 45 per cent of their overall revenue. Since October 2023, the ATF prices have decreased. On October 1, the ATF price in Delhi was Rs 1.182 lakh per kiloliters. It has fallen to Rs 1.012 lakh per kiloliters by January 1.

Regulatory Risks

- The government has already taken a number of measures in this direction — the FAME II scheme (the subsidy as part of which was recently increased, further bringing down the cost differential between EVs and ICE vehicles) is already providing an impetus to clean mobility while the recently introduced Production Linked Incentive (PLI) scheme for Advanced Cell Chemistry (ACC) battery storage will further accelerate EV adoption.
- The logistics sector in India is expected to create 10 million jobs by 2027 as it undergoes a shift towards becoming more organized. Initiatives such as the Production Linked Incentive scheme and the PM Gati Shakti program are expected to drive growth in the industry.
- To boost the ease of doing business and enhance the liveability quotient, Prime Minister Narendra Modi launched the National Logistics Policy (NLP) in 2022 which was scheduled to be implemented in 2023. The policy aims to lower the cost of logistics from the existing 13-14% to 8% and lead it to par with other developed countries.
- Sustainable Alternative Towards Affordable Transportation (SATAT) has been launched as an initiative to set up Compressed Bio-Gas (CBG) production plants and make CBG available in the market for use in automotive fuels.

Foreign Exchange Rates

- Price of 1 Dollar increased from 74.4 INR in 2022 to 82.3 INR in 2023. This was caused by increase in prices of petrol from 2021-23.

Competitive Risk

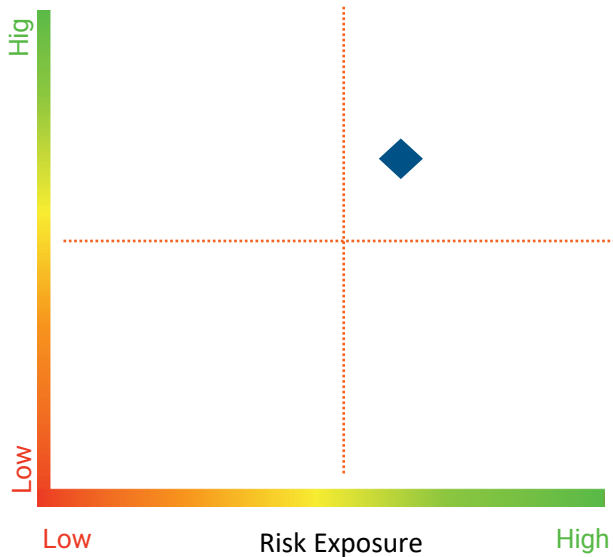
- Increasing competition from new entrants and start-ups, leading to pressure on margins. The presence of unorganized players who offer lower prices, which can impact the growth and profitability of organized players in the industry.
- Large transportation companies enjoy economies of scale when it comes to purchasing power and the ability to provide a broader range of services. However, small transportation businesses can compete better in local and regional areas by offering personalized services that larger companies may not be able to provide.
- The industry is largely fragmented, with 40% of revenue generated by the 50 largest firms. This means that there is a significant opportunity for small and mid-sized transportation businesses to carve out a niche in the market and compete effectively against larger players.
- To enhance customer satisfaction and attract more business, logistics companies need to focus on being more competitive. To beat the competition, the logistics companies are all focusing only on a single factor, which is “Pricing”.
- This is a challenge because pricing alone does not give an edge over competition. All companies have to be competitive on pricing sometime or the other. This works well not only for the customers, who always want cheaper pricing and discounts, but also for the company, in a scenario where competitors are constantly offering aggressive discounts on price packages.
- The adoption of these new technologies is crucial for existing logistics players to stay competitive. They need to invest in modern infrastructure and embrace digital transformation to: improve efficiency and reduce costs, offer faster delivery times and better customer service, compete effectively with foreign and domestic competition.
- E-commerce sales in India are expected to reach INR 29,200 billion by 2030, according to Invest India. This translates to a massive increase in demand for efficient delivery networks and logistics services.
- By staying ahead of the curve and embracing innovation, the Indian logistics sector can solidify its position as a key driver of economic growth in the country.



Risk Dimension Analysis: Technology

Risk Exposure Score: 61

Risk Management Score: 62



Disruptive Technology

- The technologies in this sector have the potential to scale logistics businesses to unprecedented levels, enabling them to optimize operations, enhance customer service, and achieve greater profitability, stated Economics Times
- By leveraging robotics, automation, AI, and other cutting-edge solutions, logistics companies can streamline processes, reduce costs, and stay ahead of the competition in today's dynamic business environment, it pointed out.
- As the Indian economy accelerates, the logistics and warehousing industry is not only keeping pace but surging ahead, with leading businesses automating warehouse networks for substantial improvements. Some have achieved 20% to 50% better service levels and a 25% to 50% reduction in fulfilment costs, enhancing resilience. A leading player's deployment of assisted picking robots, increasing items picked per hour by up to 180%, is a testament to the transformative impact of automation.
- With a focus on innovation and technology, it provides a comprehensive platform for industry professionals to explore the latest trends and advancements in the intralogistics, transportation, warehousing and automation sectors.
- The rapid advancement of AI technologies in transportation may outpace regulatory frameworks, necessitating collaborative efforts between industry stakeholders and regulatory bodies to establish robust guidelines ensuring AI systems' compliance with safety, privacy, and ethical standards.
- AI-driven decision-making in hiring processes, routing strategies, or resource allocation may inadvertently perpetuate biases or discriminatory practices, warranting comprehensive ethical scrutiny and regulatory adherence.
- The automation facilitated by AI may create gendered job displacement or shifts in employment dynamics within the transportation and logistics sector.

Data Compromise

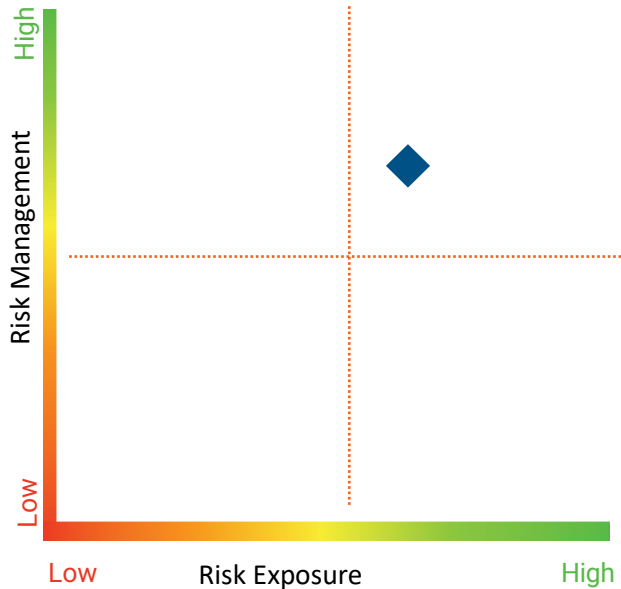
- India was placed in the fifth position on the list of countries that suffered the most data breaches. A total of 5.3 million Indian online accounts faced data breaches in 2023, according to an annual report by the private virtual network provider Surfshark
- A leading Train ticketing platform confirmed that it suffered a data breach in December 2022, shortly after the Railway Ministry denied that user data being sold on the dark web leaked from the Railways' side. Over 30 million user records were reportedly being sold on the dark web as a result of the breach. It has previously suffered a similar breach in 2020, which was reported by Safety Detectives, a portal run by security researchers and privacy experts. That breach impacted 7,00,000 users, the portal said.
- In October, Resecurity, an American cyber security company, said that the personally identifiable information of 815 million Indian citizens, including Aadhaar numbers and passport details, were being sold on the dark web.
- In the 2023 MOVEit attack where already over 2,600 companies in more than 30 countries admitted to being attacked, with more than 80 million individuals' data being compromised.
- Significant revenue loss as a result of a security breach is common. Studies show that 29% of businesses that face a data breach end up losing revenue. Of those that lost revenue, 38% experienced a loss of 20% or more. A security breach can impact much more than just your short-term revenue. The long-term reputation of your brand is at stake as well.



Risk Dimension Analysis: Operational and Physical

Risk Exposure Score: 62

Risk Management Score: 63



Supply Chain

- The road ministry, underlining its relentless efforts, revealed that it had successfully constructed 6,217 km of national highways by December in the 2023-24 fiscal year.
- Two Dedicated Freight Corridors (DFC), one on the Western route (Jawaharlal Nehru Port to Dadri) and another on the Eastern route (Ludhiana to Dankuni), have been fast-tracked.
- New Line/ Doubling/ Gauge Conversion: 5243 kms of conversion have been achieved during 2022-23 as against 2909 kms in 2021-22. The average daily track laying in FY23 comes out to be 14.4 km per day, which is also the highest ever commissioning.

- 785 electric locomotives produced in this FY 2022-23 up to 31st January 2023.
- As on 31st January, 2024, 82 Vande Bharat train services are operating across the Indian Railways.
- Currently, a total of 2359 trips of Kisan Rail trains have been operated on 167 routes, wherein nearly 7.9 lakh Tonnes of consignments have been transported.
- 6427 (98.8% of total stations) Stations have been equipped with Electrical/Electronic Signalling Interlocking System up to 31.05.2023.
- During 2022-23, 30 Freight Terminals were created as compared to 21 Freight Terminals in 2021-22.

Business continuity/ Sustainability

- India's top airlines, remain on track with their short-term expansion plans despite ongoing supply chain issues impacting the global aviation industry. Both carriers have ambitious fleet expansion

plans, and while grappling with supply chain challenges, they are implementing measures such as taking delivery of aircraft initially destined for other firms and even flying rivals' jets to mitigate potential capacity gaps.

- India's transport sector, which caters to over a billion people, is constantly expanding due to rapid urbanization, contributing to increased pollution and congestion. This may worsen significantly as people shift away from public transport. This crisis, however, also presents with the unique opportunity to substitute the increased demand and control changing transport-uptake patterns with clean, connected and cutting-edge transport systems.
- The motor vehicle fleet is growing rapidly — with the vehicles plying on the road expected to almost double to over 200 million by 2030. Interestingly, the share of non-motorized transport in many Indian cities is high compared to similarly sized cities globally. It is reported that in Indian cities with populations of over 1 million, non-motorized transport accounted for more than 25 per cent of passenger trips, compared with approximately 14 per cent in London.
- The Railways has pledged to become a net-zero emitter by 2030 and the operationalisation of dedicated freight corridors will cut emissions by almost 450 million tonnes in the first 30 years.
- Metro rails are rapidly expanding across the country as is the concept of high speed regional mobility — the Delhi-Meerut Regional Rapid Transit System and the Kerala Semi-High Speed Rail are both transformational projects, which will provide quick and seamless inter-city linkage and take millions of vehicles off the road. Ropeways, for Overhead Mass Rapid Transit (OMRTS) along the lines of the highly successful La Paz Ropeway in Bolivia, are already being explored in Northern and North-eastern states.
- India is one of the few countries on track to achieve its Nationally Determined Contributions under the Paris Agreement, having already achieved 21 per cent of its pledge to reduce emissions intensity of GDP by 33-35 per cent by 2030. In fact, it is just two per cent short of the 2030 target of 40 per cent of installed non-fossil fuel electricity capacity.

Commodity Price Risk

- Aviation turbine fuel (ATF) price was cut by Rs 6,854.25, or 5.79 per cent, in the national capital to Rs 1,11,344.92 per kl from Rs 1,18,199.17, according to a price notification of state-owned fuel retailers in November 2023
- Higher diesel prices will shave off the overall profitability of transporters despite an improvement in freight rates, even after following consumption recovery and higher infrastructure activity, according to a report.
- India's transport sector is primarily dependent on conventional fuel – diesel and petrol. Of the total diesel consumption, the transport sector accounts for about 70% and within this, a large part is consumed by the buses and the heavy duty vehicle segments – almost 39% points, while passenger vehicles (cars and utility vehicles) accounts about 22% points. On the gasoline front, almost all of it is consumed by the transport sector.

Portfolio Risk

- The transportation and logistics sectoral funds are subject to market risks and are suitable for high-risk investors.
- The sector is expected to reach a market size of INR 17,956 billion by 2025, driven by the increasing demand for e-commerce, infrastructure development, and government initiatives such as Make in India, Sagarmala, and Bharatmala, as stated by Mint.
- The sectoral funds have outperformed the broader market in recent years, with returns ranging from 8% to 40% over the past year. The sector received investments worth INR 53,900 million in 2023, accounting for 15% of the total institutional investment received in the real estate sector. However, investments declined by 65% in 2023 over the previous year as investors opted for wait-and-watch mode amid global macroeconomic uncertainty.
- Railway passenger traffic is projected to reach around 12 Bn per year by 2031 and Freight traffic is expected to cross 8,220 Mn Tonnes by 2031.
- India's logistics sector is the linchpin in its economy, connecting trade, stimulating economic activity, and nurturing key sectors. The country's Grade-A Warehousing stock soared to a staggering 177 Mn sq. (3QCY2023), with an additional 140 Mn sq. ft. added since CY 2016, highlighting the industry's ability to adapt and expand in response to the growing needs of various sectors.

Workplace accident

- More than 100 lives were lost at some of India's top companies in industrial accidents in 2022-23, regulatory disclosures show. According to the Delhi police, 663 factory accidents were registered just in the capital over the past five years, in which 245 people died.
- The authorities need to identify more such stretches across the country and take preventive measures like revising speed limits, fixing blind spots and even out extreme undulations on these roads which are few of the major reasons of road accidents.
- Large commercial planes are built to function with the loss of one engine, but in some cases, multiple engine failure occurs. In single-engine planes engine failure is catastrophic.
- Poorly designed plane equipment is susceptible to metal fatigue. If the pressure on metal crosses a certain threshold, tiny cracks will begin to form at the surface. Eventually, the crack reaches a point where the entire structure will fracture.
- When airplane equipment failures involve navigation systems, altimeters, or communications the results can be fatal, especially on private flights that aren't being actively tracked by radar.

Human Resource Risk

- Logistical costs account for 7.8-8.9% of India's GDP. Thus, skilling and training interventions for current and prospective workers are increasingly essential for bringing down costs and enhancing efficiency.
- 'De-Genderisation' of Roles: Whilst women have always been employed in packaging and sorting activities in warehouses, there was still a reliance on men for goods that were too heavy to be handled by women. With the latest picking and sorting machines that are now available, women can now handle these tasks independently. Women operating heavy machinery like forklifts were also previously unheard of, however, this is no longer the case. In Ikea's Hyderabad and Pune centers alone, there are 18 female forklift operators working successfully along with their male counterparts.
- The industry's rapid growth has outpaced the availability of skilled professionals with the necessary expertise. This mismatch between the skills required and the skills possessed by the workforce has created a significant hurdle for companies looking to meet the demands of an evolving market. Bridging this gap requires a focused effort on training and upskilling employees, ensuring they have the knowledge and abilities to excel in their roles.
- The nature of work in warehousing and logistics often involves long working hours and physically demanding tasks, which can lead to employee fatigue and burnout. Additionally, the lack of clear career growth opportunities within the sector can discourage employees from staying with a company for the long term.

Financial Risk

- Cash Flow Management - Capacity within the global supply chain is tightening while demand is rising, along with shipping prices. Carriers, shippers, and vendors now need to ensure a faster influx of cash, and a slower rate of outgoing cash. These impacts require companies to implement more long-term changes to help them through the effects of the past year.
- Cash flow is a concern at every step of the supply chain, but it has become a specific challenge for transportation. Transportation activities require many steps before they can be executed correctly and open the door for more cash flow. There has to be invoicing, the possibility of remitting payment, and collection for the transportation. If your company is struggling with these steps along the way, there are ways that your company can take action to improve cash flow management.
- On cumulative basis from Apr –Jan 2024, Railways have earned INR 1,40,623.4 Cr against INR 1,35,388.1 Cr over the last year from Freight loading. Under the Union Budget 2023, Indian Railways has been allocated a highest ever capital outlay of INR 2420 Bn.
- Profit Management - The average profit margins for transportation companies typically range between 5% to 10%. To cut costs, logistics firms must optimize warehouse space and land use.

Minimizing unused space reduces rent, taxes, insurance, and utilities. Additionally, technology is key. Equipping trucks with GPS, using load tracking software, and adopting advanced communication systems streamline operations and boost efficiency.

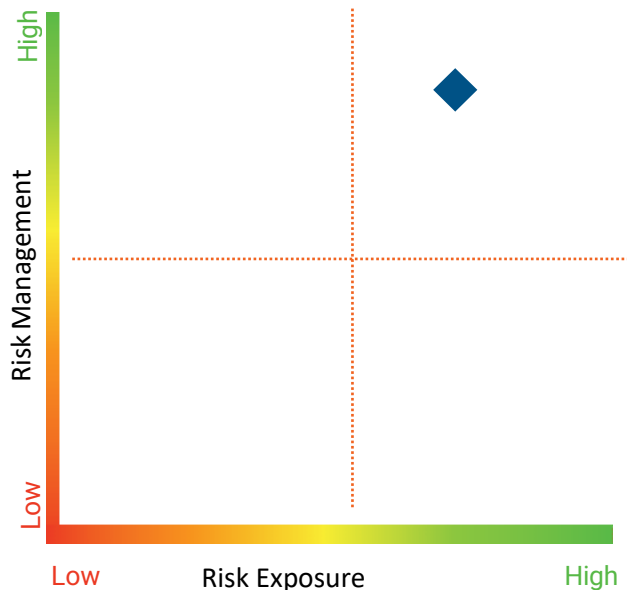
- In the Transport & Logistics Industry, the operating profit grew by 28.29% in the fourth quarter of 2023, while revenue increased by 7.85%. This improvement led to an operating margin of 7.42%, which remained below the industry average.
- In the broader Transportation Sector, the operating profit grew by 14% in the fourth quarter of 2023, with a revenue increase of 2.33%. The operating margin improved to 10.34%, but it also remained below the sector average.
- Transport & Logistics Industry Operating Profit grew by 28.29 % in 4 Q 2023 sequentially, while Revenue increased by 7.85 %, this led to improvement in Transport & Logistics Industry's Operating Margin to 7.42 %, Operating Margin remained below Transport & Logistics Industry average. On the trailing twelve months' basis operating margin in 4th Quarter 2023 fell to 7.64 %.



Risk Dimension Analysis: Crime and Security

Risk Exposure Score: 57

Risk Management Score: 60



Cyber-crimes

- Artificial intelligence and machine learning, while great for research & analytics. However, AI tools can also be used by hackers for advanced attacks. Deep fakes are already being deployed and bots are continuing to run rampant.

Theft

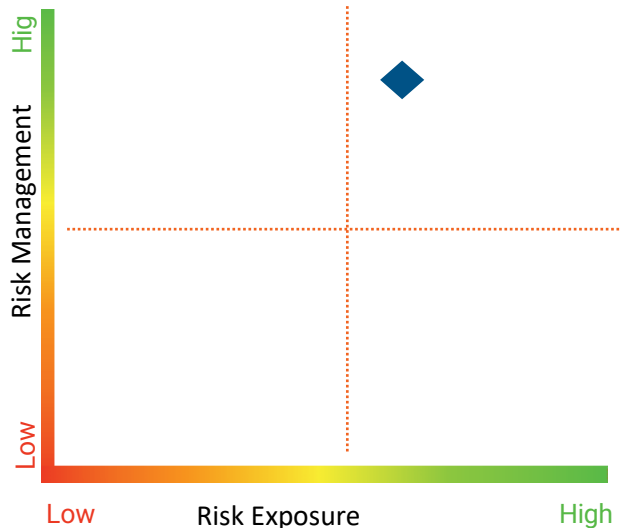
- Theft in logistics sector could look like theft of cargo freight in transit.
- Cargo theft is a major risk for the sector and affects the global supply chain.



Risk Dimension Analysis: Natural Hazard and Event

Risk Exposure Score: 57

Risk Management Score: 58



Natural Hazards

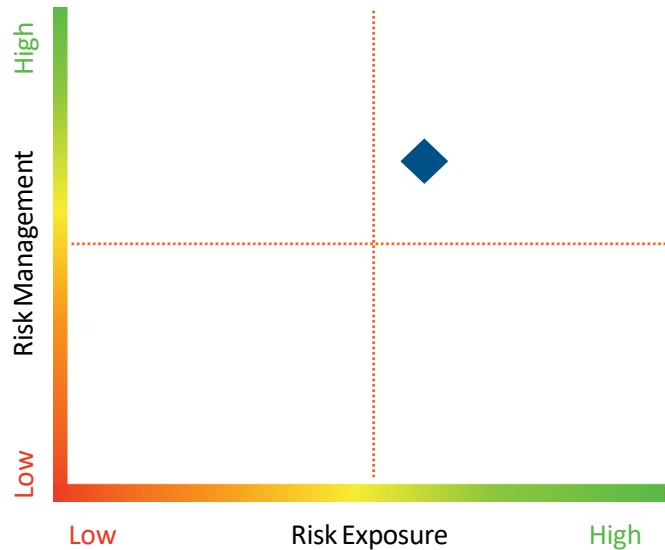
- Transportation and Logistics sector has a high exposure to natural hazards and events.
 - If a natural calamity were to occur, it could disrupt the supply chain, transportation networks, shipping networks, etc., thereby negatively impacting the company.
 - Companies should have a disaster management plan in place to mitigate such calamities.
-
- Climate disasters have become increasingly frequent in India, severely affecting the railway infrastructure every year.
 - Physical damages to railway tracks, bridges, and signaling systems, caused by floods, cyclones, and landslides, are well documented.



Risk Dimension Analysis: Strategic Risk

Risk Exposure Score: 55

Risk Management Score: 56



Resource Scarcity/ Over Utilization

- There is a need for investment into increasing freight and seaport capacity in India. They are being over utilized.

Strategic Risk

- There is a need for companies to invest in making their supply chain agile, through automation.
- Companies should also strategically invest to make their supply chain more visible and transparent to keep track of the performance of their suppliers, guarantee the quality of their goods, and streamline operations.

ICICI LOMBARD: Key Solution Offerings



Property

Evaluation of various risks to understand areas for improvement, such as fire preparedness, electrical safety, safety & emergency preparedness, maintenance and house-keeping, etc. By evaluating risks, we can identify potential hazards and advise on mitigating risks.

- **Property Loss Prevention:** We believe users should carry out detail risk visit followed by benchmarking of the industry good practices (Industry Risk Profiling). For instance, industries such as chemicals & petrochemicals impose a major challenge in manufacturing due to inherent risk. We recommend solutions for “Low Focus - High Loss Areas. This can help in minimizing severity losses. All the risk recommendations are grouped into four different segments based on cost-impact matrix and the priority is decided accordingly. Key decision makers at user’s end can ensure to get recommendations implemented.
- **Comprehensive Risk Assessment (CRA):** A Comprehensive Risk Assessment is a systematic approach to electrical safety specially designed for industries to evaluate potential hazards and recommend improvements, coupled with savings. It is an important tool for identifying risks, severity of hazards and avoid incidents arising out of electrical faults.
- **Electrical Risk Assessment (ERA):** An Electrical Risk Assessment is a basic solutions focused towards electrical safety designed to evaluate potential hazards and recommend improvements. Majority of fires in India are caused due to electrical installations. Ensuring safety of electrical installations of industrial unit or organization is critical to reduce risk and ensure safety compliance with Safety Standards and Regulation. ERA is an important tool which have 6 inbuilt activities such as Electrical Audit & Thermography built in with other such solutions.
- **Fire Hydrant IoT:** Fire hydrant monitoring is an automated solution that monitors key parameters such as Hydrant and Sprinkler line pressure, Main and Jockey pump on-off status. These can be interpreted to provide intelligence on unauthorized usage of water and leakage. This information pertaining to breach of above mentioned parameters is notified through dashboard & email alerts. Monitoring of such system is essential as these fire fighting systems are lifeline during any emergency.
- **Temperature & Humidity IoT:** Provides end to end plug & play ambient temperature and humidity monitoring Solution to manage temperature and humidity-controlled environment more efficiently. It generates - Automated reports (historical trends for different locations etc.). Intelligent Alerts - SMS & emails is sent to the concerned (one or multiple) stakeholders in case any anomaly.
- **Electrical IoT:** Electrical IoT is a patented solution (ILGIC Patented Solution) to avoid any instances of short circuiting due to abnormal voltage & current conditions. These are mainly built for application in warehouses. This solution has been created as these locations are having huge stocks with lesser manpower during emergencies mainly during non-business hours. The device automatically cuts off power in case of abnormality & restarts back when situation is normal.

- **Ultrasound technology for Gas Leak Detection:** Use of ultrasound technology for leak detection in process lines. The methodology recommends a non-destructive way of avoiding losses with no downtime. The main objective is to identify the leakages in all pressurized systems including pipelines by using ultrasound technology and tag them for rectification. It also includes listing leaks with individual CFM losses and cost savings possible. The outcome of the exercise will help the plant maintenance team to rectify the leaks and reduce the energy cost. This will also improve the process parameters and production quality.
- **Fire Mitigation Solutions:** Solutions have been designed based on their specific needs, keeping in mind the level of awareness and complexity of the location. These best in class solutions which are installed at correct places by risk assessors.
- **Renewable Solutions:** In line with our philosophy for recommending business solutions, we recommend advise on efficiency measurements for wind and solar power generating assets. Drones are used to provide high accuracy and the quick reach which is not possible through any traditional methodology. User get to know about the low performing module and ways to improve the same within the entire solar plant with latlong identification. We recommend advanced drone-based technology for inspection of wind turbines and solar PV modules.



Marine

In the dynamic realm of marine insurance, cargo faces a myriad of risks, from unpredictable weather conditions to unforeseen accidents, safeguarding against potential challenges at sea is paramount.

- **MLCE (Marine loss control engineering):** Frequent occurring losses due to Peril such as accident, wet damage, theft, non-delivery, pilferage, hijack of consignments, mishandling shall be examined with ground inspections, root cause analysis with MIS, claim assessment reports.
- **Technical engagements:** Uncertainty of the risk associated with the transit can be concluded with marine experts. Risk assessment of cargo from packing, handling, lifting, securing, transit and final delivery methodology shall be discussed with the logistics team. Vessel selection, stowage and securing methods can be jointly discussed with the User's logistics team for a safe transit, dispatch and delivery coverage after assessing the risk on desktop with a virtual or F2F engagement and / or a ground visit.
- **Transit Telematics:** With the government's constant agenda of upgrading to digitalized operations by introducing ULIP and NITI Aayog mode of operations, not having a visibility of transit will hamper your logistics operations. IOT and SAAS based products incorporating the design of a cost efficiency and loss mitigation system can help enhance delivery with safe operation. Additionally, a 24*7 risk control station and detailed post hijack recovery case studies is recommended to effectively monitor and mitigate theft / pilferage prone dispatches and ensure a safe transit delivery. Be it a temperature-controlled cargo, expensive cargo in transit or liquid bulk cargo in lorry tankers, it is essential to mitigate the risk and losses that might occur due to accidents caused by fatigue, unexplained conditions, or theft.



Liability

The growing adoption of technology in organizations has not only led to crucial data being stored and processed on digital platforms but also facilitated the automation of operations, thereby enhancing business efficiency. However, this shift also amplifies cyber risk, exposing sensitive information to potential threats and rendering organizations vulnerable to financial losses, reputational damage, and legal liabilities. As organizations delve deeper into the digital realm, fortifying cybersecurity measures becomes imperative to safeguard operational integrity and protect critical data from unauthorized access or breaches.

- **Phishing Simulation:** Experience cutting-edge phishing simulation tests to fortify your organization's defenses against cyber threats. You can enable phishing attack simulations to educate your employees on identifying and handling potential risks. Through engaging and interactive scenarios, you can raise awareness and equip your team with the necessary skills to detect and thwart phishing attempts.
- **Awareness Campaigns:** With Cyber Awareness Campaigns, you can go beyond just educating organizations about cybersecurity. The campaigns are meticulously designed to empower your team with essential best practices, insights into global incident trends and a comprehensive understanding of potential risks. Interactive designs help you captivate and engage your employees, fostering a cyber-aware culture within your organization. Customized campaigns can perfectly align with your unique needs and requirements and stay informed and vigilant.
- **Incident Response and Readiness:** A bespoke service that fortifies organizations with robust processes and clear communication channels for proficient cyber-incident management. This recommendation not only trims down the incident response time but also facilitates prompt, accurate action within the crucial initial hours. By meticulously assessing your organization's incident response policies and sculpting response systems in alignment with global industry benchmarks, this ensures you are thoroughly prepared to tackle the evolving digital threat landscape.
- **CXO's Session:** CXO's Session service provides immersive training sessions, personalized coaching & interactive discussions to empower your CXOs with cybersecurity knowledge that aligns with your business objectives. The subject matter experts recommend strategic guidance and in-depth insights into the ever-evolving threat landscape, translating technical jargon into practical language. Regular cybersecurity forums facilitate peer-to-peer learning and benchmarking against industry standards. CXO- focused approach ensures a cyber-aware leadership team that drives your organization's success securely into the future.
- **Weekly Threat Intelligence Bulletin:** Stay ahead of cyber threats with the Weekly Threat Intelligence Bulletin. We meticulously curate this comprehensive bulletin, providing timely insights on emerging threats, vulnerabilities, and attack trends. Delivered directly to your inbox, it recommends proactive advantage by promptly identifying potential risks. With continuous updates and ongoing support, you can confidently adapt your Defence strategies to combat the most sophisticated threats. It enables you to make informed decisions and protect your organization from emerging threats with Weekly Threat Intelligence Bulletin.

- **Email Security:** Safeguard your organization's communication channels with the Email Security solutions. We recommend robust measures to protect against phishing, malware & other email-borne threats. The advanced email filtering and authentication technologies prevent malicious emails from reaching your users inbox. Implementing encryption protocols to ensure the confidentiality of sensitive data in transit is a good idea. With real-time monitoring and threat intelligence, email security measures provide proactive Defence, detecting and blocking suspicious activities promptly. You can protect your organization's reputation and sensitive information with comprehensive Email Security measures, ensuring a secure and reliable email environment.
- **Agent-less Patching:** Agent-less patching platform for companies and MSMEs who want a rapid solution to distribute critical security updates and vulnerability fixes without causing system downtime. The patching platform not only assists with patch deployment, but it also enables your system administrator in understanding the patches, Adjustments & impact of the patches on the system. Before applying the patch, the software generates a warning if the system requires downtime or a reboot. You can experience a hassle-free patching process with the platform recommending enhanced security for your organization.
- **EDR/MDR Services:** Elevate your organization's cybersecurity capabilities with the Endpoint Detection and Response (EDR) and Managed Detection and Response (MDR) services. These advanced solutions provide continuous monitoring, rapid threat detection & effective incident response, safeguarding your digital assets in real-time. With EDR, proactively detect and respond to threats at the endpoint level, while MDR service offers 24/7 monitoring and expert support. You can strengthen defenses against the most sophisticated cyber-attacks with EDR/MDR services, ensuring a resilient and secure digital environment.
- **All-in-one Operating System:** All-in-One Operating System is a true game-changing platform that provides a fortified desktop environment to foster secure collaboration and centrally managed cybersecurity resilience. Inbuilt endpoint security serves as a vigilant guard, blocking potential dangers. Effortless IT management provides with a user-friendly interface, leading to significant cost savings in IT infrastructure. It provides in-built end-point security, automated updates and patches along with extensive device reports. Organizations can unlock a secure and prosperous future by embracing the All-in-One Operating System in their IT infrastructure.
- **Cyber Risk Management & Compliance Dashboard:** Gain a clear understanding of your organization's cyber risk exposure with Cyber Risk Management & Compliance Dashboard. This powerful tool assesses your risk posture, quantifies potential financial Impact & evaluates compliance with industry standards and regulations. Armed with this information you can make informed decisions to prioritize cybersecurity investments and ensure compliance with relevant laws and regulations. The intuitive dashboard provides a comprehensive view of your cybersecurity performance enabling data-driven decision-making. This solution enables organizations to stay ahead of threats and ensure a resilient cybersecurity posture.
- **Security Score Card:** Track your organization's cybersecurity performance with a dynamic Security Score Card solution. This comprehensive rating provides a clear overview of your security posture, highlighting areas that require attention and improvement. It empowers data-driven decisions, allowing you to focus on strengthening key areas. Identify potential risks and compliance gaps with industry standards and regulations. With actionable insights, you can prioritize cybersecurity investments effectively, ensuring a robust and resilient Defence against cyber threats. This Security Score Card solution can be your strategic tool to proactively elevate your cybersecurity posture.

- **VAPT:** Enhance your organization's cybersecurity defenses with the Vulnerability Assessment and Penetration Testing (VAPT) service. Skilled professionals conduct rigorous assessments, simulating real-world attacks to identify potential vulnerabilities in your digital infrastructure. With detailed insights, you can fortify your defenses and proactively address weak points before malicious actors exploit them. This service goes beyond identifying vulnerabilities, you also get actionable recommendations to mitigate risks effectively. Organizations can be one step ahead of cyber threats, ensuring the security and resilience of your critical assets with the comprehensive VAPT service.

Engineering

In engineering risk management, it's vital to adopt a holistic approach that extends beyond immediate concerns to proactively tackle potential risks and uncertainties. Drawing upon considerable expertise in claims handling and risk evaluation, a robust and customized protection strategy can be ensured. Construction endeavors face a myriad of risks such as floods, cyclones, impact damage, fires, theft, and collapse. However, the adverse effects of these risks can be mitigated through the implementation of extensive loss prevention measures specifically tailored for engineering projects.

- **Engineering Loss Prevention Exercise (ELP):** To effectively manage losses in Engineering Risk, fostering a culture of loss prevention is crucial. It's widely acknowledged that each construction project is distinct, presenting specific challenges related to geography, geology, occupancy, and construction methodology, which in turn result in unique associated risks. To cater this challenge a specific risk management framework which deals about the unique requirement of each project could be created for the loss minimization with reference to some parameters of distinctive research and industries best practices.
- **Drone Solutions:** In recent years, the construction industry has undergone significant changes due to the introduction of drone-based construction solutions. These cutting-edge technologies are transforming the planning, design, and execution of construction projects. A major benefit of drone technology in construction is its capacity to conduct aerial surveys, providing extensive coverage and detail. Drones, equipped with advanced cameras and sensors, can rapidly capture precise images and data, offering project managers valuable insights into site conditions. This data can facilitate project planning, cost estimation and design optimization by providing a comprehensive understanding of the project's parameters.
- **CPM - Fleet & Fuel Management:** An advanced GPS-equipped sensor is available to precisely measure direct fuel consumption, evaluate engine efficiency, and detect potential tampering of diesel engines in both mobile vehicles and stationary machinery. This solution enables real-time alerts for service reminders and critical health issues, facilitating prompt resolutions and enhanced utilization. Additionally, it offers valuable insights into machinery and equipment performance through comprehensive analyses, resulting in optimized inventory usage and increased efficiency.



Health

We highly recommend exploring proactive and preventive healthcare solutions, which can make a significant difference in maintaining good health. Recognizing that majority of in-patient department (IPD) admissions could be prevented with timely interventions and regular healthcare, it is important to focus on health, not just during illness.

- **Pioneering Digital Platform:** We recommend exploring digital health innovations offered by industry leaders, which provide cutting edge health solutions through the IL TakeCare (ILTC) app. Our platform has transformed the way health services are delivered by introducing a fully digital and cashless Outpatient Department (OPD) and Wellness Program.
- **Health Advisory Services:** We recommend a suite of health advisory services on the IL TakeCare app. Users can access health risk assessments, diet and exercise trackers, health parameter tracking and trends and sleep, meditation & hydration reminders. In addition, the platform recommends a feature to upload health records up to 1GB, and provides informative health blogs.
- **IL TakeCare App:** IL TakeCare app is a One-Stop-Solution for users with insurance needs. This robust user engagement is a testament to the high-value features that the app provides. Unique to the app is the innovative self-health assessment feature, which includes Face scan technology that can measure blood pressure, heart rate, cardiac variance, and SpO2 levels. The platform provides seamless teleconsultations with medical practitioners and specialists, and even recommends access to mental wellness experts to the insured. The facility for cashless OPD services and the efficient claim settlement process further enhance user experience. By encapsulating a wide range of state-of-the-art health services and solutions, the IL TakeCare platform revolutionizes corporate health management and serves as a comprehensive digital health solution.



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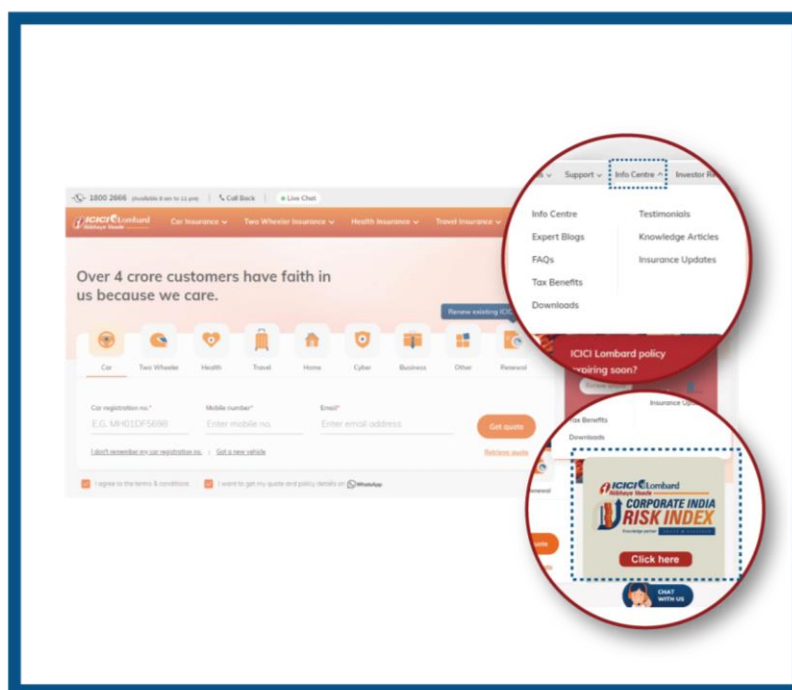
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