

# VAKRANGEE 2.0

## A promise to unserved

Interim report on Next Gen  
Vakrangee Outlets

JANUARY | 2019



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# Executive Summary

India is currently growing at a rapid pace. Clocking a GDP growth of around 7% annually, it is poised to be among the top 5 largest economies in the world. Having already surpassed France in terms of economic size, the Indian economy has even surpassed China's growth rate over the past three to four years. That said, India's growth story is not new and has been sustained for close to two decades. Doubtless, while this rapid growth has uplifted the lives of people across the country, it has also presented both challenges and opportunities. Challenges in terms of ensuring the fruits of growth and development reach all segments of the population and opportunities, in terms of meeting these very challenges.

**“One of the distinctive features of the Indian economy is it's urban and rural divide and here taking the growth story to every stakeholder of rural India poses a challenge”.**

The requirements and demands of rural India are distinct and unique thereby requiring a different approach vis-à-vis those of urban India. It is said, India, with its over 1.2 billion population, lives in its villages and rural India. Looked at it in terms of opportunities, this is India's largest market that requires to be catered to. While government is trying all its efforts by launching social security and financial schemes, health schemes, educational schemes, it becomes pertinent for private sector, industry experts and entrepreneurs along with government to make a change.

And here, Industry would need to understand the characteristics that make people and the market in rural India unique.

At Grant Thornton, we conducted a detailed physical survey for Vakrangee outlets (in December 2018) that is keen to provide essential services for individuals sustainability till the last mile of the country. Vakrangee Ltd. has launched its 'Next Gen model' Vakrangee Outlets (Vakrangee outlet) across various states in the country with revamped look and feel and a wide range of services that caters to customers' regular shopping as well as social and financial security services such as insurance and banking (including ATM) services. These outlets or outlets also provide services like booking of train and bus tickets, electricity bill payments, courier and logistics services etc. As part of the survey we verified the physical availability of the outlet, exclusivity and availability of services, the franchisee experience and customer feedback of Vakrangee outlets. This report highlights how the survey was conducted, the key findings of the survey and our conclusion.

**“We visited 95 outlets (as per the list shared by Vakrangee Ltd.) of National Capital Region, Noida, Mumbai and Thane regions.”**

These entailed areas such as Uran, Pen, Badarpur, Kapashera, Narela, Gautam Buddha Nagar, Worli, Parel, Kandivali etc.



# Introduction

## Rural India, A Road to Gold Mine

Nearly 68% of country's population reside in rural areas which truly echoes the age old saying, India lives in its villages. While India is the only trillion-dollar economy to rank among the top five fastest growing economies in the world, the most disturbing fact is that this growth has not only been uneven but also discrete. For even transformation in India, introduction of financial services to all section of society is of utmost importance. Even in the seventh decade of Independence, a majority of the population of the country is still deprived of the basic banking facilities. There is a huge shortage of bank branches and ATMs across semi-urban and rural India. "Haled" village in the state of Rajasthan with a population of about 3000 people has no bank branch or an ATM; the closest one is at a distance of 30 Km at Bhilwara district. That's a 60-rupees bus ride, 38% of an average daily wage, which bites deeply into his/her pocket. Even in villages where formal banking facilities are available, citizens prefer to use passbooks over ATMs for withdrawal of cash as rural areas have very few functional ATMs. Post demonetisation, there is still a strong demand for cash and then again banks are not keen on installing ATMs in villages due to the high costs involved for 24 hours' surveillance, electricity and communication facilities. In certain remote areas, the ratio is even more skewer with just 1 ATM for every 50 Km. In order to fulfill its need for future security, the unprivileged and unbanked populace is forced to adopt informal banking procedures, this indicates a huge demand for formal banking system in rural India.

On the other side, rural market is quite fascinating in comparison to urban sector. Rural market in India is vast, scattered and offers plenty of opportunities for an inclusive growth. There is large flow of investment as well in rural development from government to boost the sustainable growth.

One such step towards marking this development was taken by introducing:



### **Pradhan Mantri Jan-Dhan Yojana (PMJDY)**

Launched in 2014 focused to provide banking services to the population that was currently unbanked and was not a part of the financial mainstream. Under PMJDY, more than 300 million bank accounts have been opened. And Government has also issued Rupay Debit card for these accounts for cash withdrawal from ATMs This Scheme also enabled banks to create jobs for more than 1.26 lakh Banking Correspondents who are delivering banking services to households at their door step.



### **Aadhaar Card**

A number of 1.23 billion Indian population is now a part of biometric-identification based Aadhaar cards and the telecom subscriber base to address the transparency.



## Pradhan Mantri MUDRA Yojana

Another step towards financial independence, the Pradhan Mantri MUDRA Yojana was launched in April 2015. This initiative encourages and ensures bank finance to unfunded segment of the Indian economy. It is an economic development initiative with an objective to eradicate the need of middlemen and ensuring financial assistance through low interest loans to growing businesses. Since the inception of the scheme till 31st March 2018, total **48,130,593** loans have been sanctioned.

These initiatives would not only drive India's economy at a much faster pace but also lead to smooth and sustainable development. This would involve multiple stakeholders across various domains to come up with innovative solutions. To mark the change, the private sector in the form of MNCs, industry experts and entrepreneurs along with government, have to understand characteristics that make the people and the market in rural India unique.

Some of the important questions that needs answering are as follows:

-  Have the unique characteristics of the rural populace and their needs been identified?
-  Will the products/services bring evenness in economic growth through inclusive development of rural India? And will the development be sustainable?
-  Are the products/services fulfilling the needs of the rural population created?
-  How should the products/services reach consumers in remote areas with unreliable electricity and little access to media?

# Vakrangee and Grant Thornton Engagement

Vakrangee has gone under major transformation over the years from being non-exclusive stores offering a single line of services, these have evolved into a multispeciality, exclusive stores with a multi-line of services with an enviable presence in the market place. Vakrangee has invested a complete year to establish the 'Next Gen' Vakrangee Franchisee model which has two types of models – Gold & Silver. The key difference is in the area of outlet. Silver model outlet is approx. 150 Sq. Ft. whereas a Gold model outlet is of 300 Sq. ft. The one-time investment in Silver Model is approximately Rs. 7.50 Lacs and Gold is approximately Rs. 10.00 Lacs. In the Next Gen Franchisee Model, Vakrangee has laid down strict norms with standardized look and feel, exclusivity of services and enhanced brand experience of the outlets.<sup>1</sup>

The services<sup>1</sup> available at Next- Gen outlets are:



## **BANKING & FINANCIAL SERVICE:**

**Activities:** Account Opening, cash withdrawals/deposits, funds and money transfer & IMPS, Lead Generation/documentation for loans, Social security schemes such as APY, PMJJY, SBY

**Partners:** SBI, Union Bank of India, Allahabad Bank, Bank of India, Punjab National Bank etc.



## **INSURANCE SERVICE:**

**Activities:** Life Insurance, Health Insurance, General Insurance.

**Partners:** HDFC Ergo, HDFC Life, Religare Health Insurance, Tata AIG, Reliance General Insurance, Bajaj Allianz, Cigna TTK etc.



## **E-GOVERNANCE SERVICE:**

**Activities:** Railway ticket booking, electricity bill payment only in Maharashtra and other bill payments through BBPS

**Partners:** IRCTC, Mahavitrans, BBPS



## **E-COMMERCE SERVICE :**

**Activities:** Assisted ecommerce shopping, Online Sale of gold jewellery and gold coins, Online sale of pharmacy products, Mobile and DTH recharge.

**Partners:** Amazon, Augmont, NetMeds, RedBus, Jio, Tata Sky, Cyberplatt.



## **LOGISTICS SERVICE:**

**Activities:** Courier booking services, delivery services, Store pick up service.

**Partners:** Delhivery, Aramex, First flight, Vichare, etc.

<sup>1</sup> referred from the Franchisee Opportunity presentation of Vakrangee Ltd. - <https://bit.ly/2VyvFL1>

In order to ensure standardization referring to the look and feel of the outlet, availability of the services and validating customer and franchisee satisfaction index, Vakrangee has engaged Grant Thornton to conduct an independent physical survey of the current and upcoming Vakrangee Next Gen outlets in the country. **The list of these 95 outlets were shared by Vakrangee Ltd.**

## Objective of survey



## Scope of survey



The key activities undertaken for survey preparation was to understand the compliances laid down by Vakrangee, followed by the preparation of a detailed questionnaire covering the objectives of the survey

The survey included physical visit to each outlet followed by a detailed questionnaire based survey which was validated from outlet owners and employees working in the outlet. All data was captured through a mobile application. The survey was further verified through a call back mechanism to each outlet

The inferences of the key finding around compliance, service availability, customer and franchisee satisfaction were drawn from the checklist of 120 Questions.

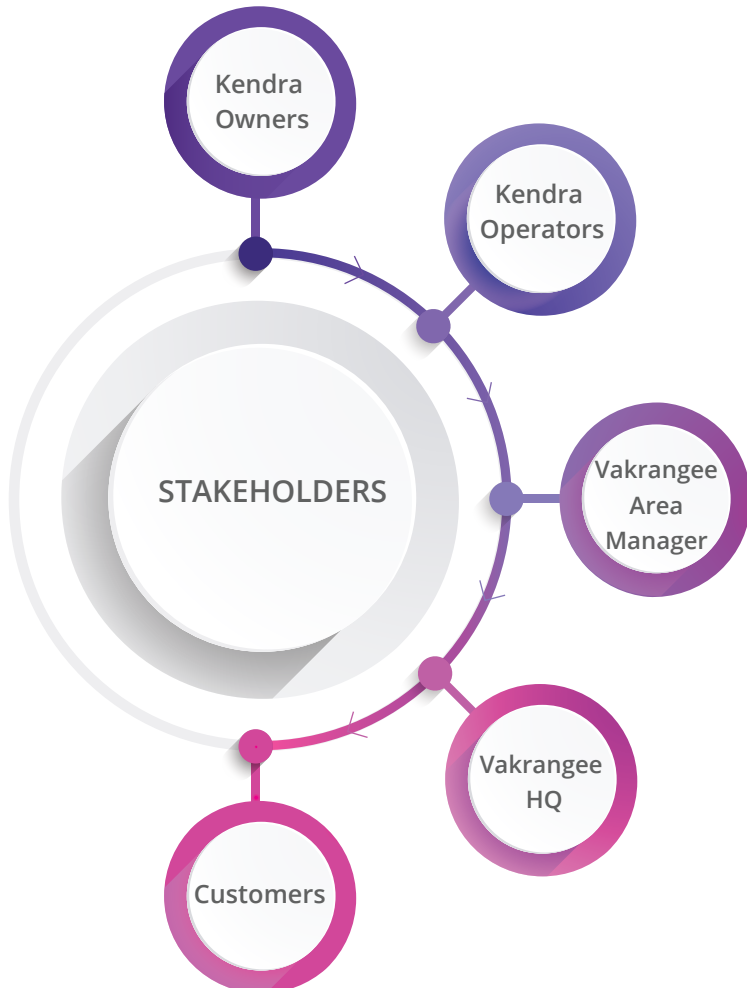


# Survey Preparation

While preparing the questionnaire 2 key things were considered

- 1 Stakeholders for the survey
- 2 Compliances laid by Vakrangee and its partners

We first considered all possible stakeholders which will act as key contributors in the survey findings.



The questionnaire thus developed to check the compliance parameters were referred from the branding guidelines of Vakrangee branding consultant (Lewis & Hickey – Next Gen Silver & Gold Model Design Manual).

We ensured the physical presence of each of the Kendra by a physical visit by a survey executive followed by clicking pictures and, capturing the longitude and latitude of the Kendras. We also did a comprehensive check on 16 essential branding elements along with 16 essential item list mentioned in the design manual used for the utilization of the services.

For the service availability, we questioned the franchisee executives to understand the service availability from 6 Verticals of Vakrangee, i.e. Banking and Financial services, ATM, Insurance, e-Governance, e-Commerce, and Logistics.

For Franchisee and customer satisfaction, we framed survey questions for customers and franchisee executives to understand the usage of services available along with the comfort and security provided at the Kendra.



# Key Questions for the Survey

A checklist of 120 questions has been summarised under 9 key questions validating the four key objectives - store availability, service availability, customer satisfaction and franchisee satisfaction.

1. Physical availability of the outlet
2. Standardized look and feel of the outlet
3. Skill capability of the employees of the outlet
4. Service availability at the outlet
5. Most utilised services
6. Customers trust on critical services like banking
7. Average footfall of customers in outlet
8. Is Vakrangee outlet a successful venture
9. Vakrangee outlet creating awareness about GOI schemes



# Survey Performance

## DIGITIZING THE PHYSICAL SURVEY

The robustness of the physical survey was warranted by making the complete process digitized. A mobile application was developed to capture the survey details with few features such as:



### Restricted – Registration:

The application has a mechanism to allocate the task to specific surveyors only. The application is authenticated with surveyor’s mobile number.



### Data Capturing Modules:

Application has user-friendly forms to capture the data with date/time and geo-location tagging of Kendra being surveyed. Data is stored in encrypted mode in the device and later uploaded to the centralized repository.

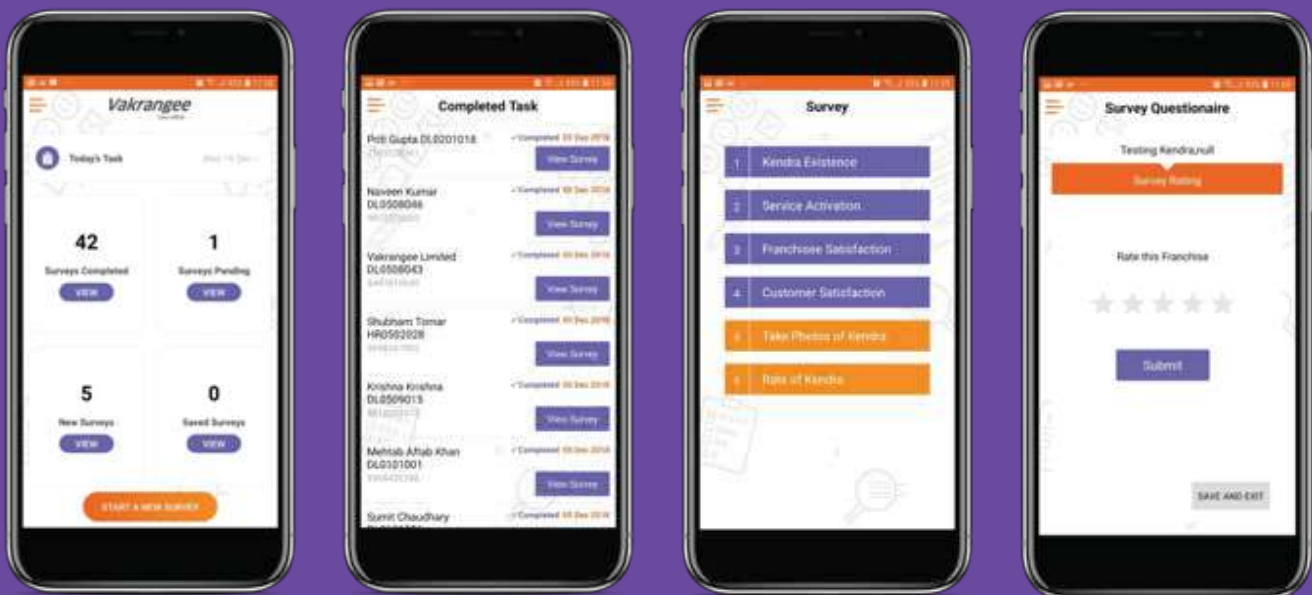


### Device Authentication:

The mobile application would have functionality to authenticate itself from server to unlock for data collection.

Further Diligence was done through a call back mechanism to each Kendra to ensure if the survey is done appropriately and the data collected is accurate.

## Few snapshots of Mobile App



# Survey Findings

The survey results are from 95 Vakrangee Next Gen outlets (as shared by Vakrangee Ltd.) of National Capital Region, Noida, Mumbai and Thane regions. These entailed areas such as Badarpur, Kapashera, Narela, Gautam Buddha Nagar, Worli, Parel, Kandivali, Uran, Pen etc. **The survey was conducted in the month of December 2018.**

## 1. Physical availability of the store



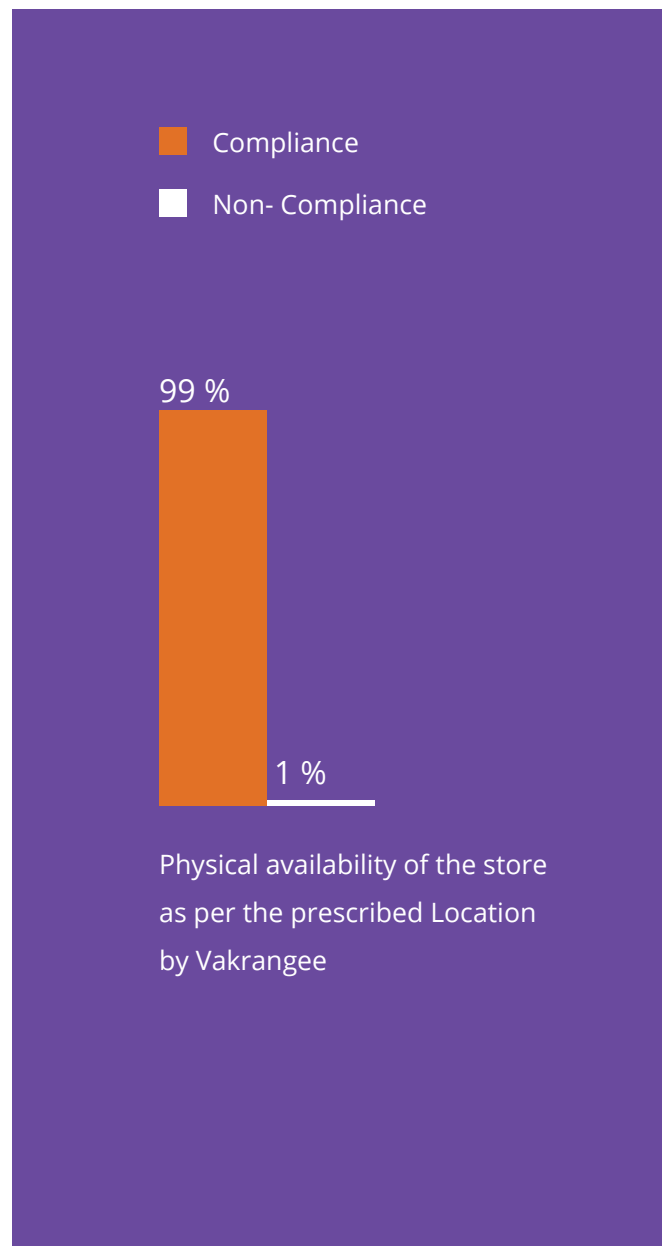
### COMPLIANCE CRITERIA

- Kendra location check with GPS location
- Kendra location check with the address shared by Vakrangee
- Capturing the Latitude and Longitude of the Kendra



### OUR OBSERVATION

- 99% Kendras are reachable through GPS location, however longitude and latitude for 1% of outlets shall be updated in the NCR region.
- All Kendras are physically available however we were unable to reach one of them via GPS location.



## 2. Standardized look and feel of the outlet



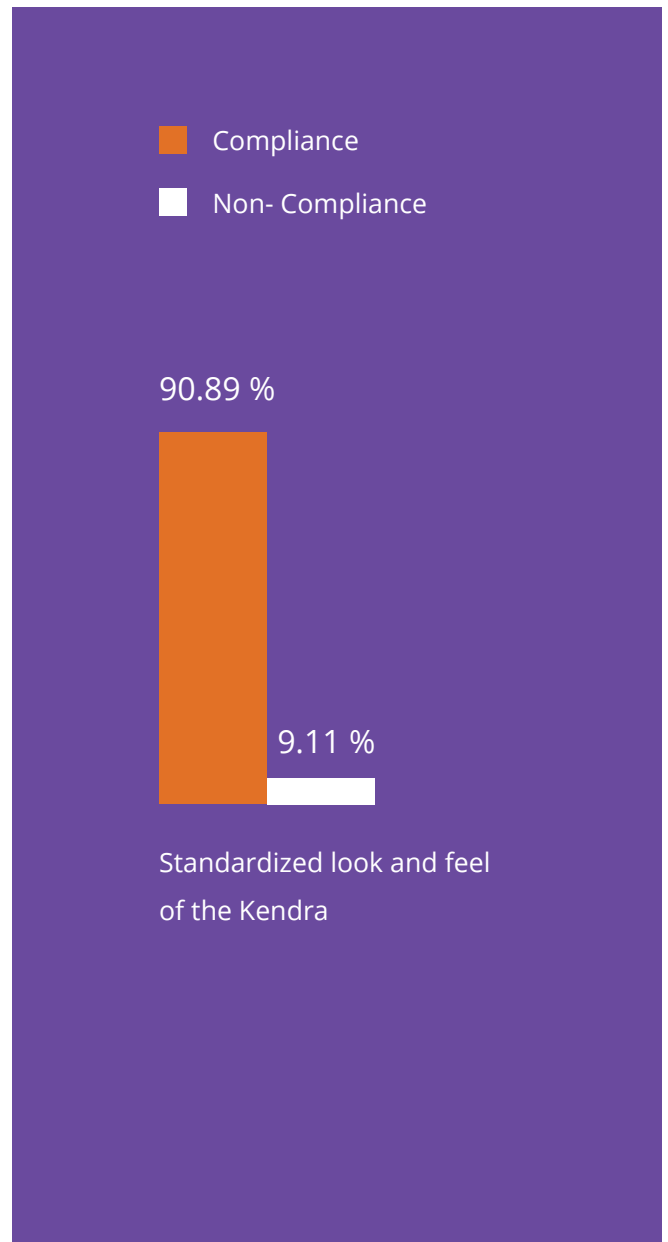
### COMPLIANCE CRITERIA

- Item list and branding compliance check to be followed as per the standards laid by Vakrangee (Document Ref: Lewis & Hickey – Next Gen Gold & Silver Model Design Manual)



### OUR OBSERVATION

- More than 90% Kendras follow design guidelines and express same look and feel across the franchisees. However, for ~10% of Kendras which are non-compliant, has Vakrangee Ltd. approvals on branding guidelines due to site-specific constraints.



### 3. Skill capability of the employees of the outlet



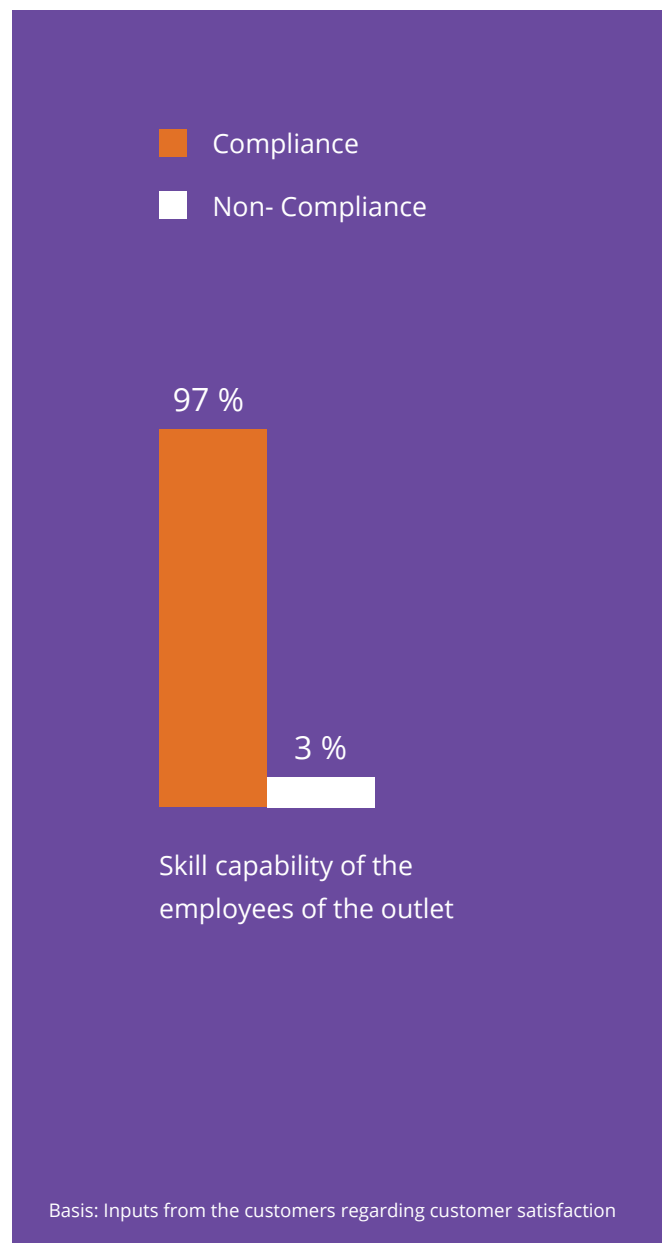
#### COMPLIANCE CRITERIA

- Trainings completed by outlet executive as conducted by Vakrangee Ltd.
- Subject knowledge checks of the outlet executive
- Feedback given as per the <sup>2</sup>customers



#### OUR OBSERVATION

- Outlet executives are appropriately skilled to handle ATM machines, bio metric device, etc. However, additional efforts are required from the executives to hone their social/government schemes knowledge. Also executives handling the banking activity in the outlet should complete mandatory trainings as laid by RBI



<sup>2</sup> Feedback taken from atleast 1 customer upto 3 customers per outlet

## 4. Service availability at the center



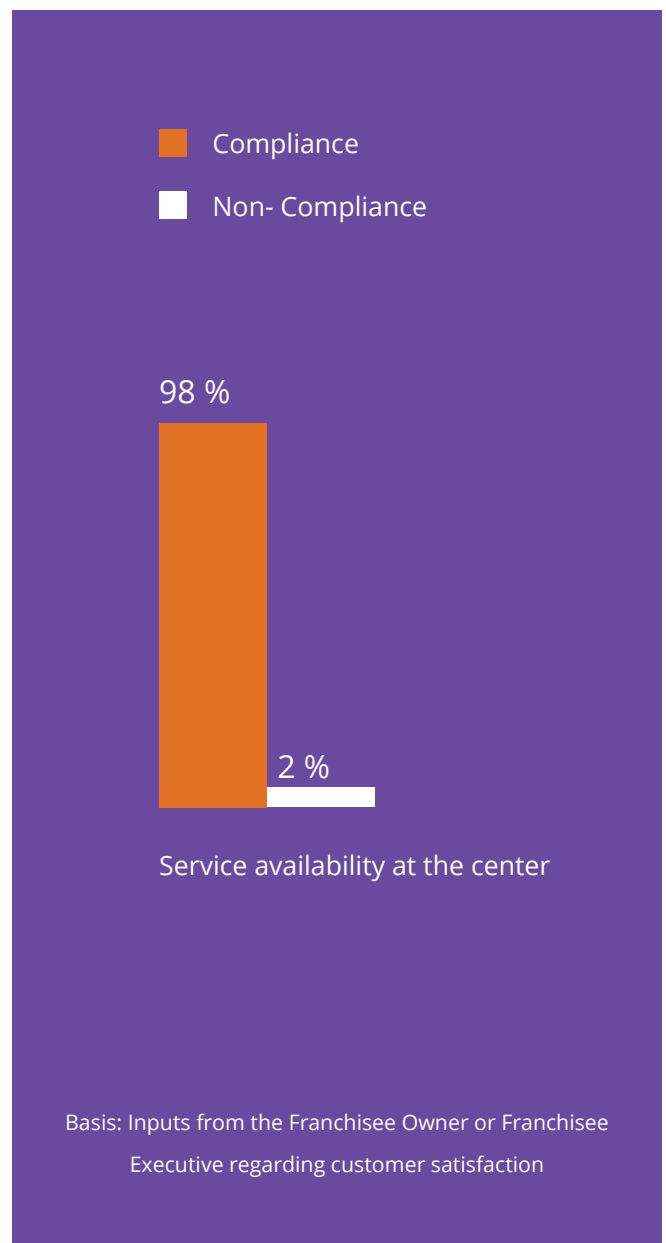
### COMPLIANCE CRITERIA

- Check - eGovernance services
- Check – eCommerce and Logistics services
- Check - ATM machine service
- Check – Banking services
- Check – Insurance and Financial services



### OUR OBSERVATION

- 98% of the outlets have services as per the Next-Gen model standards are available. Deviation of 2% is encountered due to Banking services not functional in the NCR region.



# 5. Most utilised services



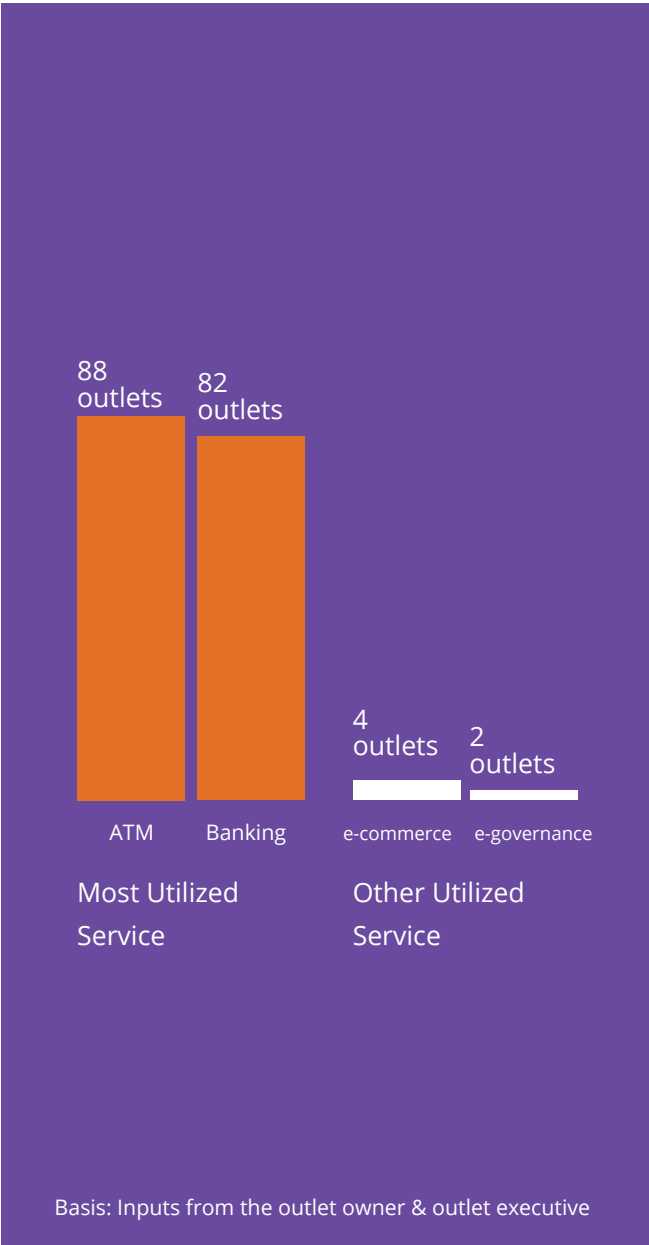
## COMPLIANCE CRITERIA

- Maximum usage of each service available at the outlet by the customer



## OUR OBSERVATION

- Under the umbrella of services provided by Vakrangee outlet, major percentage of citizens visits the Kendra for using ATM services followed by Banking, e-Commerce and e-Governance services.





# 6. Customers trust on critical services like banking



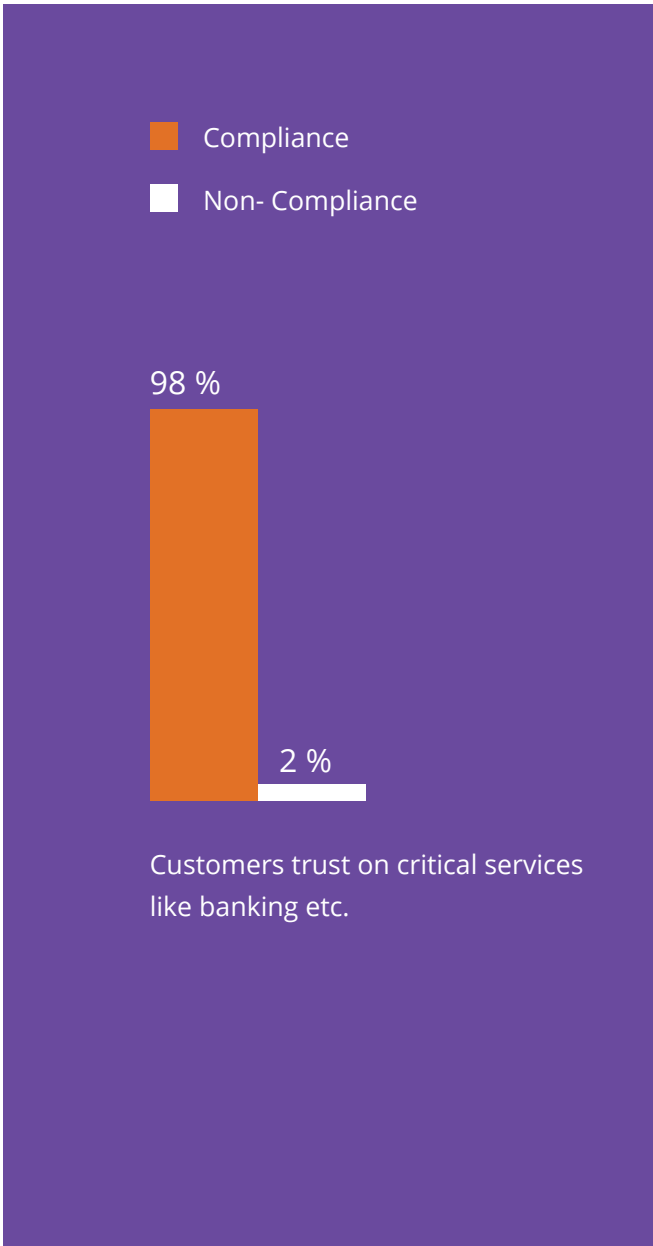
## COMPLIANCE CRITERIA

- Information provided at the outlet to customers regarding the service
- Any additional fees charged at outlet for availing services
- Satisfaction level expressed by the customers<sup>3</sup>



## OUR OBSERVATION

- Based on the survey conducted, Vakrangee has gained the trust of its customer in such a short span which can be reciprocated by providing additional benefits to the customers



<sup>3</sup> Feedback taken from atleast 1 customer upto 3 customers per outlet

## 7. Average footfall of customers in outlet



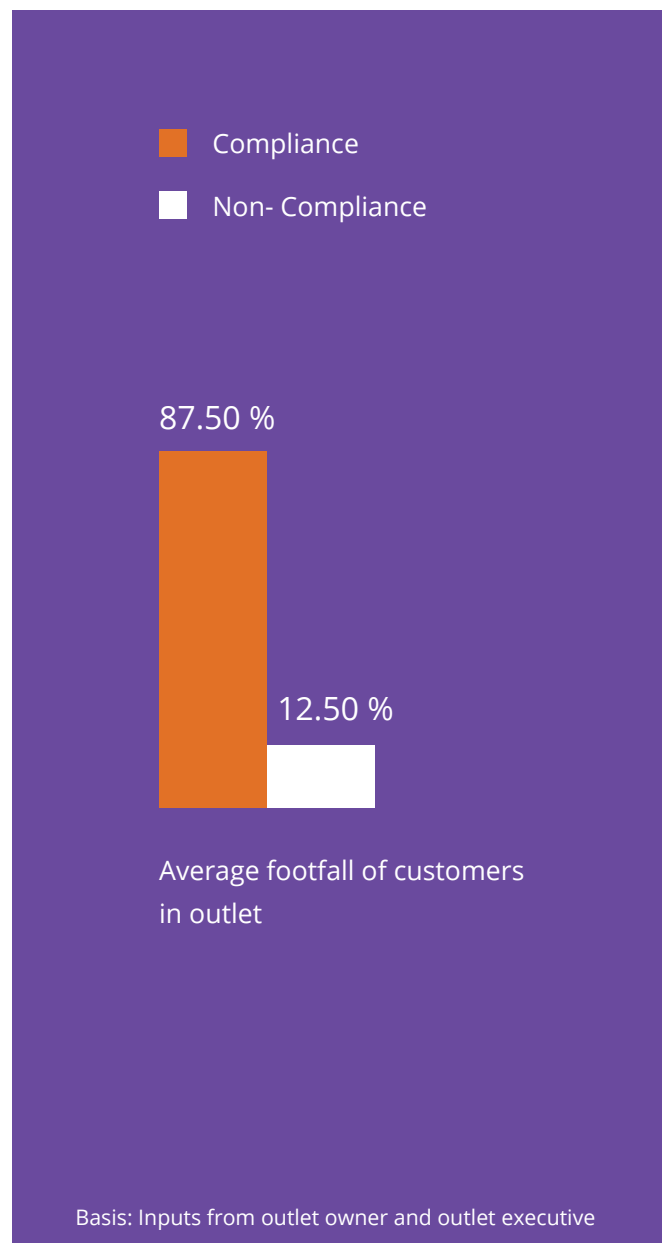
### COMPLIANCE CRITERIA

- Average Count of number of customers visiting the outlet for availing the services is considered as 50-80 customers per day atleast



### OUR OBSERVATION

- Vakrangee outlets have become popular among the citizens as 50-80 customers visit the outlet for availing services like Banking and ATM on daily basis.



## 8. Is Vakrangee a successful venture for you.



### COMPLIANCE CRITERIA

- Support of VKMS team
- Timelines breach for service commission payment
- Functionality of all the services
- Average footfall of the customers
- Outlet owner and outlet executive satisfaction



### OUR OBSERVATION

- 89% outlets are extremely satisfied by the Vakrangee Model. Whereas, to increase the efficiency of rest 11% VKMS team utilization shall be improved. Also the backend support and VKMS portal user experience should be enhanced.



# 9. Vakrangee outlets are creating awareness about GOI schemes



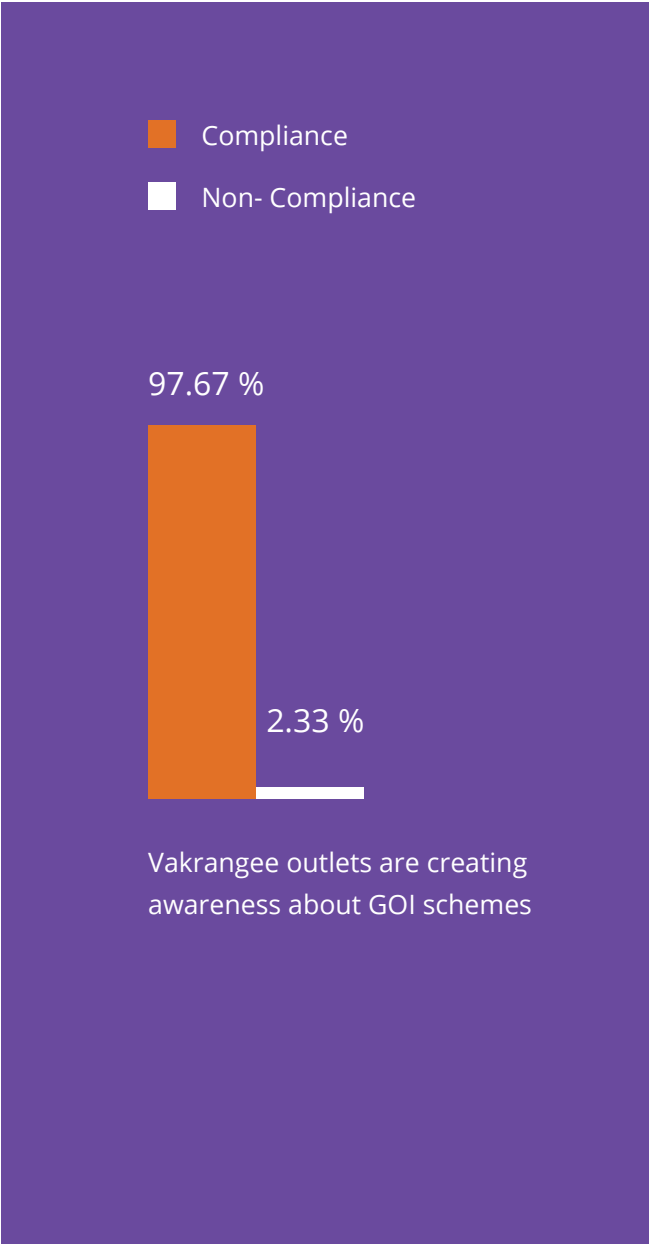
## COMPLIANCE CRITERIA

- Accurate understanding of outlet executives regarding social security schemes of GOI and all the services available at the Kendra
- Assessment of outlet executive to check his/her understanding about the service benefits of various schemes



## OUR OBSERVATION

- More than 97% outlets are well equipped and spreading awareness about the benefits of GOI schemes. Whereas additional support of skill training programme and hand-holding of scheme knowledge can be planned for rest 3% outlets



## Conclusion of the Survey

### **After conducting the physical survey of 95 Vakrangee Next Gen outlets we determined –**

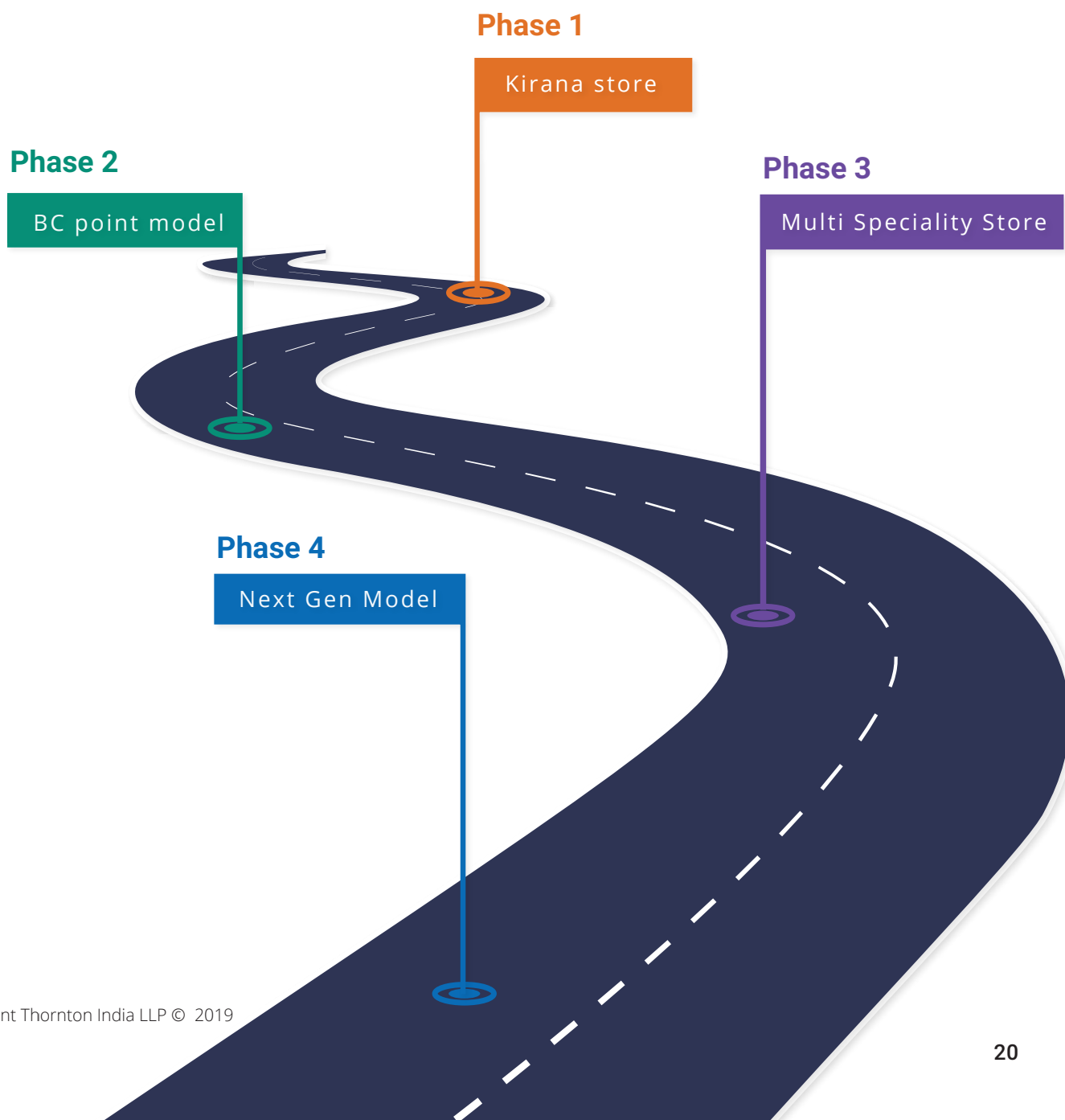
- The branding of the Kendra has been strictly followed. Taking the concept of standardized look and feel to the last mile will surely increase the curiosity of citizens to visit the outlets and avail its services.
- Vakrangee should add more Government services which are currently availed through CSC centres. The strict compliance laid by Vakrangee Kendra in terms of Customer Satisfaction will enhance citizens user experience on Government Services.
- Vakrangee Ltd. is adhering to its brand philosophy of “Ab poori duniya Pados Mein”, by ensuring the availability of all services.
- Banking and ATM is unanimously the most utilised service, this means more focus should be given to e-Commerce and e-Governance services which will drive true business sense for a Vakrangee Franchisee owner.
- Vakrangee should also focus on upgrading the skill sets of franchisee executive. Complete knowledge of product will help the franchisee exhibit services in an efficient manner.
- Outlets are becoming popular among citizens as Larger time frame of service availability has facilitated them to visit the Kendras beyond the working hours

# Vakrangee's Evolution

## Vakrangee Business Model

From home-grown retail outlet to a technology driven company -Vakrangee Ltd., has managed to garner the world's best "go-to-place" for everyday things by leveraging the asset-light franchisee model. With the digital advent, every organization leverages the enormous power of technology with minimal asset ownership to pursue its strategy for growth. To put it in another way, Vakrangee Ltd. has leveraged its vast network (strategic tie up with the Indian Oil Corporation Limited) of retail outlets to deliver Banking & Financial Services, ATM, Insurance services, e-Governance (G2C), e-Commerce and Logistics services to the unserved and under-served rural, semi-urban and urban India

# Phases in Vakrangee's Business model





## Kirana Store/ E- Mitra Model

Since the inception in 2011, Vakrangee outlets started with the Kirana store model confined to a small room in a Gram Panchayat to cater the needs of rural and semi-urban citizens. These were the non-exclusive store models providing single line of service primarily

### **e-Governance Services**

- **Services Offered:**  
E-Governance



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Application forms, certificates, and utility payments such as electricity, telephone and water bills



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This model created high visibility and developed trust among citizens by providing them with information and connecting them to the world.



# वडौदा उत्तर प्रदेश ग्रामीण बैंक



बैंकिंग सुविधाएँ

नया बैंक खाता, नकद जमा  
नकद निकासी, पैसा ट्रांसफर  
सभी बैंक खातों से लेन-देन सुविधा

लघु शाखा ढाखोढ़ा

बैंक मित्र - महेंद्र पाल मो. 9012138309

जीवन बीमा

स्वास्थ्य बीमा

मोटर्ससाइकिल बीमा

कार बीमा

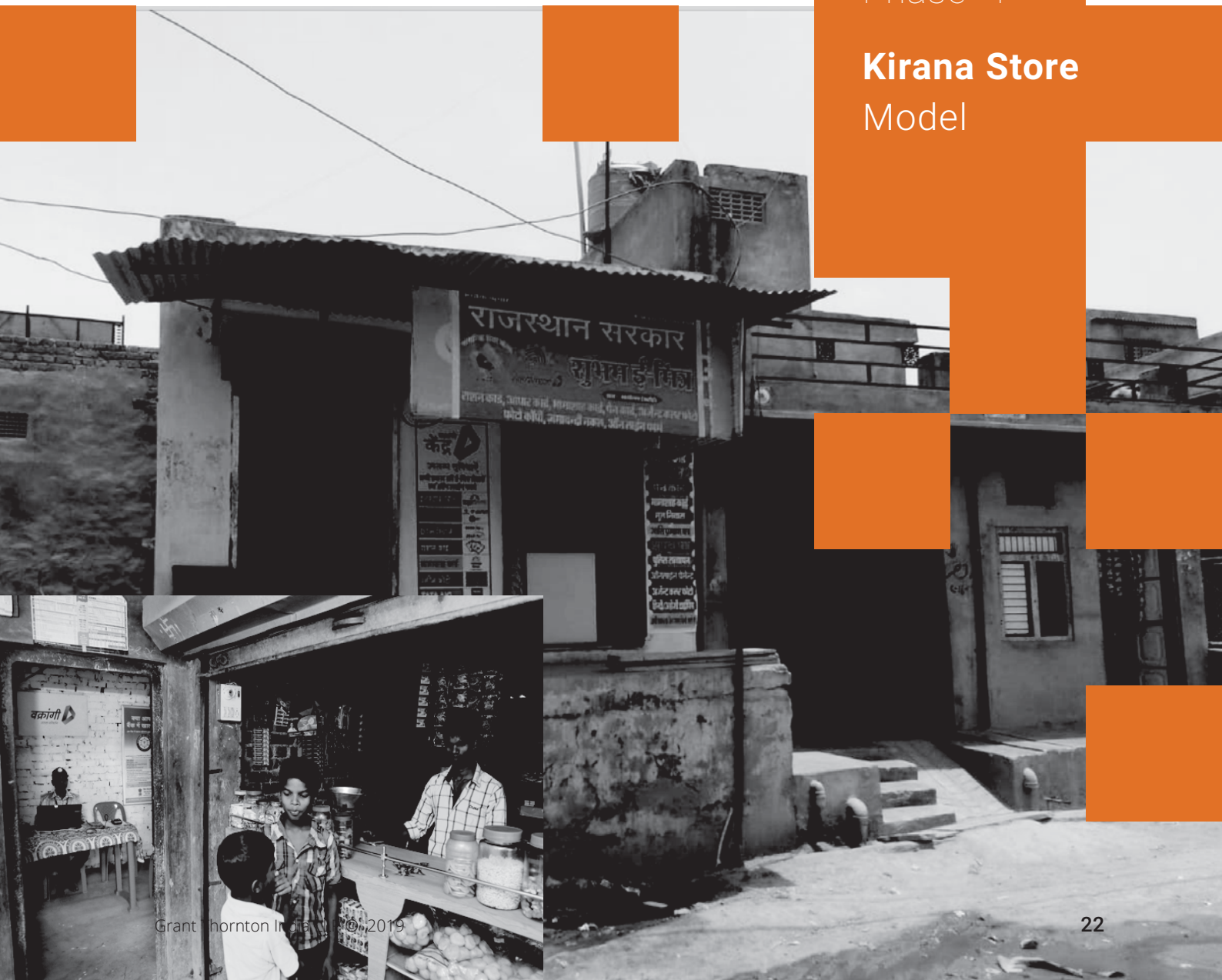
ATM सुविधाएँ

सारे डेविड कार्ड स्वीकार्य किये जाते हैं।  
नकद निकासी, मिनी स्टेटमेंट  
पिन परिवर्तन, वैलेंस की



Phase- 1

## Kirana Store Model



## Banking Business Correspondence (BC) Point Model

Leveraging the deep understanding of rural India acquired through execution of projects at grass-root level, Vakrangee Ltd. understood the need of the rural populace. To fulfill these needs, they started by adding Banking services to their bouquet of services. This not only gave people the access to services that they were deprived of but also expanded and accelerated the reach of the industry. Further on receipt of business correspondence banking mandate, the Kendras started the Business Correspondence (BC) Point Services model. These Non-exclusive Banking BC point models provide dual line of services: e-Governance and Banking services.

### ● Services Offered: E-Governance, Banking



The banking services include:

- Account opening
- Cash withdrawal
- Fund and money transfer
- IMPS.

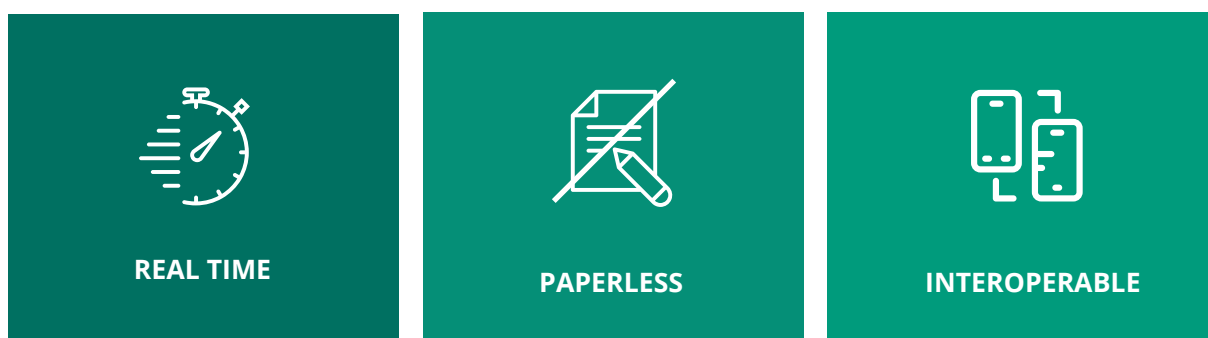


Due to the ease, extended hours of service availability and multitudes of service offering, the preference of more and more citizens are shifting towards Kendras over banks.



Vakrangee Ltd. Kendra's are recognized by RBI as banking outlets (with certain conditions) which surges the trust in the market and raises the brand value.

To bring efficiency and provide better customer experience, the outlets are providing banking service to last mile retail outlets with following features:



The popularity of the outlets among citizens is increasing every passing day, not just because of the services they provide but equally due to the education they impart about the Government initiatives and the assistance they provide to avail social security schemes like Atal Pension Yojana, Pradhan Mantri Jeevan Yojana, etc. This popularity has increased the daily walk-ins into these Kendras by many folds over the years. Furthermore, **the larger time frame of service availability has facilitated the citizens to visit the Kendras beyond the working hours.** This has been highly beneficial for the franchisees in:



Besides the citizens and the franchisee, the other beneficiaries are the service partners like banks who extend their offerings through these Kendras. Over the past couple of years, the enrollments of customers by the service partners have seen a massive growth.





Phase- 2

## BC Point Model



## Multi Speciality Stores

To achieve its objective of building India's largest network with last mile retail outlets to deliver the services to unserved/underserved rural, semi urban and urban market, Vakrangee Ltd. has expanded its services from dual to multi-speciality stores. This model is planned as an exclusive store model with multi-line of services, which includes Banking, e-Governance, Insurance, e-Commerce and optional ATM services. To provide a uniform but enhanced experience across all Kendras, Vakrangee Ltd. has initiated standard branding, uniform store layout and usage of premium signage.

- **Services Offered:**  
E-Governance, Banking , e-Commerce, Insurance & optional ATM service



With the plethora of services available in the Kendra's, Vakrangee Ltd. has enabled its partners to provide online shopping of products and services at the outlet through zero-inventory model



Additionally, fast moving e-services like mobile & DTH recharge and bus ticket bookings have also been added to the bouquet of services.



The Kendra has opened the doors to a huge market of insurance products in rural India, which today has very less reach and lesser penetration. This will further enhance the store footfall, thus, providing the Franchisee with an opportunity to become world's biggest e-mall.



 **Union Bank**  
of India

BC POINT

वक्रांगी

ATM

वक्रांगी  
केंद्र



Phase- 3

Multi  
Speciality  
Stores

क्या आपका  
बैंक में खाता है?

आज बैंक में खाता खोलना हुआ है तो क्या आपका



क्या आपका बैंक में खाता है? ...

वक्रांगी  
केंद्र



बैंक ऑफ महाराष्ट्र  
Bank of Maharashtra

BC POINT

यहाँ कीचिये शॉपिंग  
amazon.in



अब फिरो इतनी सुविधाएं  
तो यहाँ और क्यों जाएं?

इस खाता केंद्र में अपना  
सिस्टमिज खाता

बाजार  
वित्त  
नागरिक

वक्रांगी केंद्र

27



## Next Gen Model

With generous customer applauds and unending franchisee enthusiasm, Vakrangee Ltd. is now taking the next leap by broadening the spectrum of services across different sectors to offer a “One Stop Shop” solution for its customers in its Next Gen model. The Next Gen model intends to bring a revolutionary approach to reach the rural market of India through a modern format with uniform infrastructure and consumer experience. Next Gen model has new and standardized look-and-feel along with unique features to make it future ready, in terms of service offerings and mode of delivery through usage of technology. They also include key technological advancements, such as biometric and pin pad devices, White Label ATM machines to enable ease of transactions, store security by centralised CCTV monitoring devices and many other services. Installation of White Label ATM machines increases the availability of cash and manifolds the footfall in the Kendra. Thus, enhancing the Kendra credibility and provides a low cost business model with excellent returns to the franchisees. These digitally assisted convenience stores are categorised in two models based on the availability of space: Silver Kendra and Gold Kendra

### ● Services Offered:

E-Governance, Banking , e-Commerce, Insurance & ATM mandatory, Logistics



Exclusive store model and consistent branding.  
Standardized layout and design by L&H (Lewis & Hickey)



Multi-line of services: Banking & Financial services, e-Governance, Insurance, e-Commerce, Logistics and mandatory ATM services.



Digital Advertising to enable centrally monitored advertising campaigns



ATM Machines that enables ease of financial transactions



Centralised CCTV monitoring systems for enhanced store security on a pan India basis



Biometric and Pin Pad devices to enable all kind of payment mode across services

In fact, these Kendras aim to emerge as modern-day assisted digital convenience store with a deeper presence in rural India. With the plethora of services available to the customers in one Shop, Vakrangee Ltd. has also taken a step towards bringing employment, equality and minimising the rural-urban disparity. With its new brand philosophy of “Ab poori duniya Pados Mein”, Vakrangee Ltd. is positively moving towards its aim to become the most trustworthy physical as well as online convenience store across India.



Phase- 4

**Next Gen**  
Model



# About Grant Thornton in India

Grant Thornton in India is a member of Grant Thornton International Ltd. It has over 3,000 people across 15 locations around the country, including major metros. Grant Thornton in India is at the forefront of helping reshape the values in our profession and in the process help shape a more vibrant Indian economy. Grant Thornton in India aims to be the most promoted firm in providing robust

compliance services to dynamic Indian global companies, and to help them navigate the challenges of growth as they globalize. Firm's proactive teams, led by accessible and approachable partners, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients, and help them find growth solutions.



Over 3000 people



15 office locations



One of the largest fully integrated Assurance, Tax & Advisory Firms in India



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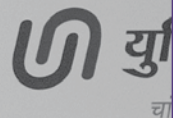




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End of Report