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## EXECUTIVE SUMMARY

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growing lending and deposit</td>
<td>Total lending has increased at a CAGR of 10.94 per cent during FY07-19 and total deposits have increased by 17.21 per cent in FY19 and is poised for further growth due to demand for housing and personal finance.</td>
</tr>
<tr>
<td>Higher ATM penetration</td>
<td>As on January 31, 2020, the total number of ATMs in India increased to 210,263 and is further expected to increase to 407,000 by 2021.</td>
</tr>
<tr>
<td>Rising rural penetration</td>
<td>As of September 2019, 44 regional rural banks were functioning in the country. RBI has allowed regional rural banks with net worth of at least US$ 15.28 million to launch internet banking facilities.</td>
</tr>
</tbody>
</table>

**Notes:** ATM - Automated Teller Machine, FIP – Financial Inclusion Plan, RBI – Reserve Bank of India

**Source:** India Banking Association, Reserve Bank of India
ADVANTAGE INDIA
Increase in working population & growing disposable incomes will raise demand for banking & related services.

Housing & personal finance are expected to remain key demand drivers.

Rural banking is expected to witness growth in the future.

Mobile, internet banking & extension of facilities at ATM stations to improve operational efficiency.

Vast un-banked population highlights scope for innovation in delivery.

Rising fee incomes improving the revenue mix of banks.

High net interest margins along with low NPA levels ensure healthy business fundamentals.

Wide policy support in the form of private sector participation & liquidity infusion.

Healthy regulatory oversight & credible monetary policy by the Reserve Bank of India (RBI) have lent strength and stability to the country's banking sector.

Note: NPA – Non Performing Assets

Source: IBA report titled “Being five-star in productivity - Roadmap for excellence in Indian banking"
MARKET OVERVIEW
EVOLUTION OF THE INDIAN BANKING SECTOR

- Closed market
- State-owned Imperial Bank of India was the only bank existing

- Imperial Bank expanded its network to 480 branches
- In order to increase penetration in rural areas, Imperial Bank was converted into State Bank of India

- In 2003, Kotak Mahindra Finance Ltd received a banking license from RBI and became the first NBFC to be converted into a bank
- In 2009, the government removed the Banking Cash Transaction Tax which was introduced in 2005

- In 1921, RBI was established as the central bank of the country
- Quasi central banking role of Imperial Bank came to an end

- Nationalisation of 14 large commercial banks in 1969 & six more banks in 1980
- Entry of private players such as ICICI intensifying the competition
- Gradual technology upgradation in PSU banks

- As per Union Budget 2019-20, provision coverage ratio of banks reached highest in 7 years
- As per RBI, as of March 13, 2020, India recorded foreign exchange reserves of approximately US$ 481.89 billion

Note: RBI - Reserve Bank of India
Source: Indian Bank’s Association, BMI
THE STRUCTURE OF INDIAN BANKING SECTOR

- Reserve Bank of India
  - Banks
    - Scheduled commercial banks (SCBs) (as of September, 2019)
      - Public sector banks (18)
      - Private sector banks (22)
      - Foreign banks (46)
      - Regional Rural Banks (RRB) (53)
      - Urban cooperative banks (1,542)
      - Rural cooperative banks (94,384)
    - Cooperative credit institutions
  - Financial institutions
    - All-India financial institutions
    - State-level institutions
    - Other institutions

Source: Reserve Bank of India’s ‘Report on Trend and Progress of Banking in India’
Credit off-take has been surging ahead over the past decade, aided by strong economic growth, rising disposable incomes, increasing consumerism and easier access to credit.

During FY16-FY20, credit off-take grew at a CAGR of 13.93 per cent. As of FY20, total credit extended surged to US$ 1,936.29 billion.

Demand has grown for both corporate & retail loans. Services, real estate, consumer durables & agriculture allied sectors have led the growth in credit.

Credit to non-food industries increased 3.3 per cent y-o-y reaching Rs 89.1 billion (US$ 1.26 trillion) on February 28, 2020 and Rs 100.80 lakh crore (US$ 1.42 trillion) on March 13, 2020.

**Note:** *CAGR till FY19, *- till March 13, 2020

**Source:** Reserve Bank of India (RBI)
During FY16–FY20, deposits grew at a CAGR of 6.81 per cent and reached US$ 1.90 trillion in FY20.

Strong growth in savings amid rising disposable income levels are the major factors influencing deposit growth.

Access to banking system has also improved over the years due to persistent government efforts to promote banking-technology and promote expansion in unbanked and non-metropolitan regions.

At the same time, India’s banking sector has remained stable despite global upheavals, thereby retaining public confidence over the years.

Deposits under Pradhan Mantri Jan Dhan Yojana (PMJDY) increased to Rs 1.28 lakh crore (US$ 18.16 billion) during the week ended April 8, 2020.

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Source: Reserve Bank of India (RBI)
ASSETS BASE CONTINUES TO EXPAND

- FY16-FY19 saw growth in assets of banks across sectors. Total banking sector assets (including public, private sector and foreign banks) increased at a CAGR of 6.49 per cent to US$ 2.36 trillion in FY19.
- In FY19, total assets in public and private banking sector were US$ 1,454.06 billion and US$ 758.04 billion, respectively.
- Asset of public sector banks account for 66.03 per cent of the total banking assets (including public, private sector and foreign banks).

![Total Banking sector assets (US$ billion)](image)

**Source:** Reserve Bank of India (RBI), Indian Banks Association
INTEREST INCOME HAS SEEN ROBUST GROWTH

- Public sector banks accounted for over 64.98 per cent of interest income in the sector in FY18.
- Public sector banks led the interest income growth with a CAGR of 6.61 per cent during FY09-FY18.
- Overall, the interest income (including public, private sector and foreign banks) has grown at 7.55 per cent CAGR during FY09-FY18.
- Interest income of public banks touched US$ 102.46 billion in FY18.
- In FY18, private banking sectors’ interest income reached US$ 47.39 billion. Interest income of foreign banks stood at Rs 503.98 billion (US$ 7.8 billion) during the same period.
- In June 2019, RBI set average base rate of 9.18 per cent for non-banking financial companies and micro finance institutions borrowers for quarter beginning July.

Source: Reserve Bank of India, IBA (Indian Banks Association)
GROWTH IN ‘OTHER INCOME’ ALSO ON A POSITIVE TREND

- Public sector banks accounted for about 58.92 per cent of other income.
- ‘Other income’ for public sector banks has risen at a CAGR of 8.01 per cent during FY09-FY18.
- ‘Other income’ for public sector banks stood at US$ 17.80 billion in FY18.
- Overall, ‘other income’ for the sector has risen at 7.54 per cent CAGR during FY09-FY18.
- In FY18, private banking sectors’ ‘other income’ was US$ 10.37 billion. Foreign banks ‘other income’ reached US$ 2.04 billion during the same period.

Source: Indian Bank’s Association, BMI
Loan-to-Deposit ratio for banks across sectors has increased over the years.

Private and foreign banks have posted high return on asset than nationalised & public banks. This has prompted most of the foreign banks to start their operations in India.

**Note:** Data for Return on Assets and Loan to Deposit Ratio is in percentage, NA - Foreign Banks data for FY18 not available

**Source:** Reserve Bank of India (RBI), IBA Indian Banks Association
NOTABLE TRENDS
## NOTABLE TRENDS IN THE BANKING INDUSTRY SECTOR … (1/4)

### Improved risk management practices
- Indian banks are increasingly focused on adopting integrated approach to risk management.
- Banks have already embraced the international banking supervision accord of Basel II. Interestingly, according to RBI, majority of the banks already meet capital requirements of Basel III, which had a deadline of March 31, 2019.
- Most of the banks have put in place the framework for asset-liability match and credit and derivatives risk management.
- The NPAs (Non-Performing Assets) of commercial banks recorded a recovery of Rs 400,000 crore (US$ 57.23 billion) in last four years including record recovery of Rs 156,746 crore (US$ 22.42 billion) in FY19.

### Diversification of revenue stream
- Total lending increased at a CAGR of 10.94 per cent during FY07-FY18 and total deposits increased at a CAGR of 11.66 per cent during the same period. The sector is poised for further growth, backed by demand for housing and personal finance.

### Technological innovations
- As on January 31, 2020, the total number of ATMs in India increased to 210,263 and is further expected to increase to 407,000 by 2021.
- MDR scrapping to boost Unified Payment Interface (UPI)-based transaction - the government has proposed scrapping of all charges for payments facilitated through UPI at businesses with annual turnover of more than Rs 50 crore (US$ 7.15 million).
- By 2022, digital assistants, social media and third-party channels are projected to act as primary channels for banking.
- In October 2019, Government E-Marketplace (GeM) signed a memorandum of understanding (MoU) with Union Bank of India to facilitate cashless, paperless and transparent payment system for an array of services.

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**Source:** Indian Bank’s Association, Indian Banking Sector 2020, Research, FIS report, Bank for International Settlement (BIS), 10th annual ‘Innovation in Retail Banking’ report by Infosys Finacle
# NOTABLE TRENDS IN THE BANKING INDUSTRY SECTOR … (2/4)

## Focus on financial inclusion
- Ministry of Finance, Government of India, launched the Financial Inclusion Index. This index will measure access, usage and quality to financial services.
- Department of Financial Services (DFS), Ministry of Finance and National Informatics Centre (NIC), launched Jan Dhan Darshak as a part of financial inclusion initiative. It is a mobile app to help people locate financial services in India.

## Derivatives and risk management products
- The increasingly dynamic business scenario & financial sophistication has increased the need for customised exotic financial products.
- Banks are developing innovative financial products & advanced risk management methods to capture the market share.
- Bank of Maharashtra tied up with Cigna TTK to market their insurance products across India.

## Consolidation
- With entry of foreign banks, competition in the Indian banking sector has intensified.
- Banks are increasingly looking at consolidation to derive greater benefits such as enhanced synergy, cost take-outs from economies of scale, organisational efficiency and diversification of risks.

## Demonetisation
- The effects of demonetisation are also visible in the fact that bank credit plunged by 0.8 per cent from November 8 to November 25, 2016, as US$ 9.85 billion were paid by defaulters.
- Debit cards have radically replaced credit cards as the preferred payment mode in India, after demonetisation.

*Source: Indian Bank's Association, Indian Banking Sector 2020*
Key objective of Pradhan Mantri Jan Dhan Yojana (PMJDY) is to increase the accessibility of financial services such as bank accounts, insurance, pension, credit facilities, etc. mostly to the low-income groups.

As of September 2018, the government of India made Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme an open-ended scheme and also added more incentives.

Deposits under Pradhan Mantri Jan Dhan Yojana (PMJDY) increased to Rs 1.28 lakh crore (US$ 18.16 billion) during the week ended April 8, 2020.

There are around 1,100 banks that are issuing around 600 million RuPay cards.

Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) are being implemented by Indian banks for fund transaction.

Securities Exchange Board of India (SEBI) has included NEFT & RTGS payment system to the existing list of methods that a company can use for payment of dividend or other cash benefits to their shareholders & investors.

The number of transactions through Immediate Payment Service (IMPS) increased to 189.2 million in volume and amounted to Rs 1.82 trillion (US$ 26.04 billion) in value in July 2019.

RBI mandated the Know Your Customer (KYC) Standards, wherein, all banks are required to put in place a comprehensive policy framework in order to avoid money laundering activities.

The KYC policy is now mandatory for opening an account or making any investment such as mutual funds.

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Source: Indian Bank’s Association, Indian Banking Sector 2020, Pradhanmantri Jan Dhan Yojna, Business India, NPCI website
Digital influence in the Indian banking sector has been growing faster due to the rising digital footprint.

India’s digital lending stood at US$ 110 billion in FY19.

Digital lending to micro, small and medium enterprises (MSMEs) in India is expected to reach US$ 100 billion by 2023.

Note: E – Estimate, Ondiyar Network and the Boston Consulting Group (BCG)

Source: Digital Lending Report 2019 - BCG
MOBILE BANKING TO PROVIDE A COST-EFFECTIVE SOLUTION … (1/2)

Banking penetration in rural India picking pace

- Of 600,000 village habitations in India, only 5 per cent have a commercial bank branch.
- As on January 31, 2020, the number of debit and credit cards issued were 816.72 million and 56.12 million, respectively.
- 51.4 per cent of nearly 89.3 million farm households do not have access to any credit, either from institutional or non-institutional sources.
- Agriculture requires timely credit to enable smooth functioning. However, only one-eighth of farm households avail bank credit.
- Local money-lending practices involve interest rates well above 30 per cent therefore making bank credit a compelling alternative.

Soaring rural tele-density opens avenue of mobile banking (in per cent)

- Tele-density in rural India soared at a CAGR of nearly 6.82 per cent between 2011 to 2019.
- Banks, telecom providers and RBI are making efforts to make inroads into the un-banked rural India through mobile banking solutions.
- Rural tele density reached 58.21 per cent in 2019.

Source: TRAI,
Mobile banking allows customers to avail banking services on the move through their mobile phones. The growth of mobile banking could impact the banking sector significantly.

Mobile banking is especially critical for countries like India as it promises to provide an opportunity to provide banking facilities to a previously under-banked market.

RBI has taken several steps to enable mobile payments, which forms an important part of mobile banking; the central bank has recently removed the transaction limit of Rs 50,000 (US$ 745.82) and allowed banks to set their own limits.

Unified Payments Interface (UPI) recorded 1.25 billion transactions in March 2020, valued at Rs 2.06 lakh crore (US$ 29.22 billion).

Source: PWC, ‘Searching for new frontiers of growth’, Reserve Bank of India
STRATEGIES ADOPTED
### STRATEGIES ADOPTED

<table>
<thead>
<tr>
<th>STRATEGY</th>
<th>DESCRIPTION</th>
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| **Increased use of technology** | ▪ As per Union Budget 2019-20, the government proposed a fully automated GST refund module and an electronic invoice system to eliminate the need for a separate e-way bill.  
▪ In March 2019, India’s eleven largest banks – ICICI Bank, Kotak Mahindra Bank, HDFC Bank, Yes Bank, Standard Chartered Bank, RBL Bank, South Indian Bank, and Axis Bank, launched the first ever blockchain-linked loan system in the country.  
▪ RBI introduced mobile app, ‘MANI’, for visually challenged people to help them identify currency notes. |
| **Cross-selling**                | ▪ Major banks tend to increase income by cross-selling products to their existing customers.  
▪ Foreign banks have been able to grow business despite a much lower customer coverage. |
| **Capture latent demand**        | ▪ Expansion in unbanked rural regions helps banks to garner deposits.  
▪ Increasing tele-density and support of regulators have aided rural expansion.  
▪ Overall tele density reached 90.34 per cent at the end of August 2019. |
| **Overseas expansion**           | ▪ Although at a nascent stage, private & public banks are gradually expanding operations overseas.  
▪ Internationally, banks target India-based customers and investors settled abroad.  
▪ In September 2019, State Bank of India (SBI) became first the Indian bank to open a branch in the Australian state of Victoria. |

**Source:** Indian Bank’s Association, Indian Banking Sector 2020.
GROWTH DRIVERS 
AND OPPORTUNITIES
GROWTH DRIVERS OF INDIAN BANKING SECTOR

**Economic and demographic drivers**
- Favourable demographics and rising income levels.
- India ranks among the top 7 economies with a GDP of US$ 2.73 trillion in 2018.
- The sector will benefit from structural economic stability and continued credibility of Monetary Policy.

**Policy support**
- The government passed the Banking Regulation (Amendment) Bill 2017 to empower RBI to deal with NPAs in the banking sector.
- The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 Bill was passed by Rajya Sabha to strengthen the banking sector (as of Jan 2018).

**Infrastructure financing**
- India currently spends 6 per cent of GDP on infrastructure; NITI Aayog expects this fraction to grow going ahead.
- As per Union Budget 2019-20, investment-driven growth requires access to low cost capital, which requires an investment of Rs 20 lakh crores (US$ 300 billion) every year.

**Government initiatives**
- Government has smoothly carried out consolidation, reducing the number of public sector banks by eight.
- The government of India will invest Rs 48,239 crore (US$ 6.78 billion) in 12 public sector banks in FY20 to help maintain regulatory capital requirements and financial growth in India.
- The government of India will invest Rs 5,042 crore (US$ 730.88 million) in Bank of Baroda post its merger with two other public sector lenders, Dena Bank and Vijaya Bank.

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**Common Service Center (CSC)**
- The government of India plans to allow Common Service Centers (CSC) to offer banking services.
- CSC will offer free internet through BharatNet till March 2020.

**Notes:** GDP - Gross Domestic Product, KYC - Know Your Customer, RBI - Reserve Bank of India, NPA – non-performing assets
Source: World Development Indicators database by World Bank, WEO Update July 2018
STRONG ECONOMIC GROWTH TO PROPEL BANKING SECTOR EXPANSION

- Rising per capita income will lead to increase in the fraction of the Indian population that uses banking services.
- Population in 15-64 age group is expected to grow strongly going ahead, giving further push to the number of customers in the banking sector.
- As per Economic Survey 2018-19, working age population will grow by 9.7 million per year during 2021-31 and 4.2 million per year during 2031-41.

Note: E - Expected, GDP - Gross Domestic Product
Source: World Bank
The real annual disposable household income in rural India is forecast to grow at a CAGR of 3.6 per cent over the next 15 years.

- Gross Value Added by agriculture, forestry and fishing is estimated at Rs 32.54 trillion (US$ 465.64 billion) in FY20*.
- Rising incomes are expected to enhance the need for banking services in rural areas, and therefore, drive growth of the sector. Programmes like MNREGA have helped in increasing rural income, which was further aided by the recent Jan Dhan Yojana.

Note: * 2nd advanced estimates, ** 2nd revised estimates, *** 1st revised estimate, CAGR in Rs
Source: McKinsey estimates, Ministry of Agriculture,
HOUSING AND PERSONAL FINANCE HAVE BEEN KEY DRIVERS … (1/2)

- Rapid urbanisation, decreasing household size & easier availability of home loans has been driving demand for housing.
- Personal finance, including housing finance, provide an essential cushion against volatility in corporate loans.
- Housing units worth Rs 45 lakh (US$ 63,107) will rise on account of additional Rs 1.5 lakh (US$ 2,103) tax deduction.
- The recent improvement in property value have reduced the ratio of loan to collateral value.
- Credit to housing sector increased at a CAGR of 13.4 per cent during FY16–FY20, wherein, value of credit to housing sector increased from to US$ 114.10 billion in FY16 to US$ 188.68 billion in FY20.
- Demand in the low- & mid-income segment exceeds supply three- to four-fold. This has propelled the demand for housing loan in the last few years.

Source: Reserve Bank of India (RBI)
POSSIBLE REASONS FOR INCREASED PERSONAL FINANCE:

- Growth in disposable income has been encouraging households to raise their standard of living and boost demand for personal credit.
- Credit under the personal finance segment (excluding housing) rose at a CAGR of 15.46 per cent during FY16–FY19 and stood at US$ 151.75 billion in FY19.
- Unlike some other emerging markets, credit-induced consumption is still less in India.

Source: Reserve Bank of India (RBI)
## SCHEMES BY GOVERNMENT

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Pradhan Mantri Suraksha Bima Yojana**     | - This scheme is mainly for accidental death insurance cover for up to Rs 2 lakh (US$ 2,983.29).  
  - Premium: Rs 12 (US$ 0.18) per annum.  
  - Risk Coverage: For accidental death and full disability - Rs 2 lakh (US$ 2,983.29) and for partial disability – Rs 1 lakh (US$ 1,491.65).  
  - Gross enrolment under the scheme reached 154 million in FY19.                                                                 |
| **Pradhan Mantri Jeevan Jyoti Bima Yojana** | - This scheme aims to provide life insurance cover.  
  - Premium: Rs 330 (US$ 4.92) per annum. It will be auto-debited in one instalment.  
  - Risk Coverage: Rs 2 lakh (US$ 2,983.29) in case of death for any reason.  
  - Gross enrolment under the scheme reached 59 million in FY19.                                                                 |
| **Atal Pension Yojana**                     | - Under the scheme, subscribers would receive fixed pension up to Rs 5,000 (US$ 74.58) at the age of 60 years (depending on their contributions).  
  - The central government will also co-contribute 50 per cent of the subscriber's contribution or Rs 1,000 (US$ 14.92) per annum, whichever is lower, to each eligible subscriber account, for a period of 5 years.  
  - Till October 2019, the total number of subscribers were 19 million.                                                        |
| **Pradhan Mantri Jan Dhan Yojana**          | - 373.4 million accounts were opened (as of August 2019).  
  - Deposits under Pradhan Mantri Jan Dhan Yojana (PMJDY) increased to Rs 1.28 lakh crore (US$ 18.16 billion) during the week ended April 8, 2020.  
  - Under the scheme, each & every citizen will be enrolled in a bank for opening a Zero balance account.  
  - Each person getting into this scheme will get Rs 30,000 (US$ 447.49) life cover while opening the account.  
  - Overdraft limit under such account is Rs 5,000 (US$ 74.58).                                                                 |

**Capital Infusion Scheme**  
- Approved extension of Rs 343 crore (US$ 51.16 million) to be infused for three years till FY20 in regional rural banks (RRBs), which will strengthen their lending capacity.

**Note:** PFRDA – Pension Fund Regulatory and Development Authority of India  
**Source:** News Articles, Pradhanmantri Jan Dhan Yojna, PMO
INCREASING M&A AND INVESTMENT ACTIVITIES

- The consolidated M&A activities are driven by NBFC and banking sector.
- Under Budget 2019-20, the government proposed Rs 70,000 crore (US$ 10.2 billion) to public sector banks.
- The government approved the amalgamation scheme for Bank of Baroda, Vijaya Bank and Dena Bank, the commencement of which started from April 01, 2019.
- The total equity funding of microfinance sector grew at the rate of 42 y-o-y to Rs 14,206 crore (US$ 2.03 billion) in 2018-19.
- In August 2019, the government announced major mergers of public sector banks. United Bank of India and Oriental Bank of Commerce merged with Punjab National Bank; Allahabad Bank merged with Indian Bank; and Andhra Bank and Corporation Bank merged with Union Bank of India.
- In March 2020, State Bank of India (SBI), India’s largest lender, raised US$ 100 million in green bonds through private placement.
- In April 2020, Axis Bank acquired additional 29 per cent stake in Max Life Insurance.

Source: News Articles, EY Transaction Annual Report highlights of 2017 and Outlook 2018, Microfinance Institution Network
## Indian Banks' Association

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World Trade Centre Complex,  
Cuff Parade, Mumbai - 400 005, India  
E-mail: webmaster@iba.org.in
USEFUL INFORMATION
GLOSSARY

- ATM: Automated Teller Machines
- CAGR: Compound Annual Growth Rate
- FY: Indian Financial Year (April to March)
- GDP: Gross Domestic Product
- INR: Indian Rupee
- KYC: Know Your Customer
- NIM: Net Interest Margin
- NPA: Non-Performing Assets
- RBI: Reserve Bank of India
- US$: US Dollar
- Wherever applicable, numbers have been rounded off to the nearest whole number
## Exchange Rates

### Exchange Rates (Fiscal Year)

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<th>INR Equivalent of one US$</th>
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### Exchange Rates (Calendar Year)

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<td>69.89</td>
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**Source:** Reserve Bank of India, Average for the year
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