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Executive summary

Growing lending and deposit

- Total lending has increased at a CAGR of 10.94% during FY07-19 and total deposits have increased by 17.21% in FY19 and is poised for further growth due to demand for housing and personal finance.

Higher ATM penetration

- As of October 2020, the total number of ATMs in India increased to 209,881.

Rising rural penetration

- In 2020, 43 regional rural banks were operational in the country.
- RBI has allowed regional rural banks with net worth of at least US$ 15.28 million to launch internet banking facilities.

Notes: ATM - Automated Teller Machine, FIP - Financial Inclusion Plan, RBI - Reserve Bank of India
Source: India Banking Association, Reserve Bank of India
Advantage India

1 Robust demand
► Increase in working population and growing disposable incomes will raise demand for banking & related services.
► Housing and personal finance are expected to remain key demand drivers.
► Rural banking is expected to witness growth in the future.

2 Business fundamentals
► Rising fee incomes improving the revenue mix of banks.
► High net interest margins along with low NPA levels ensure healthy business fundamentals.

3 Policy support
► Wide policy support in the form of private sector participation and liquidity infusion.
► Healthy regulatory oversight and credible monetary policy by the Reserve Bank of India (RBI) have lent strength and stability to the country's banking sector.

4 Innovation in services
► Mobile, internet banking and extension of facilities at ATM stations to improve operational efficiency.
► Vast un-banked population highlights scope for innovation in delivery.

Note: NPA - Non Performing Assets
Source: IBA report titled “Being five-star in productivity - Roadmap for excellence in Indian banking
Evolution of the Indian banking sector

1921
- Closed market.
- State-owned Imperial Bank of India was the only bank existing.

1935
- RBI was established as the central bank of country.
- Quasi central banking role of Imperial Bank came to an end.

1936-1955
- 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.

1956-2000
- 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.

2000 onwards
- 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.
- As per Union Budget 2019-20, provision coverage ratio of banks reached highest in 7 years.
- According to the RBI, India’s foreign exchange reserves reached US$ 585.32 billion as of January 1, 2021.

Note: RBI - Reserve Bank of India
Source: Indian Banks’ Association, BMI
The structure of Indian banking sector

Reserve Bank of India

Banks

Scheduled commercial banks (SCBs) (as of October 2020)
- Public sector banks (12)
- Private sector banks (22)
- Foreign banks (46)
- Regional Rural Banks (RRB) (56)
- Urban cooperative banks (1,485)
- Rural cooperative banks (96,000)

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, Reserve Bank of India documents, News Source, Financial Services Government India
Indian banking sector has grown at a healthy pace…(1/2)

- 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, bank credit grew at a CAGR of 3.57%. As of FY20, total credit extended surged to US$ 1,698.97 billion.

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

- According to the RBI, bank credit and deposits stood at Rs. 105.49 trillion (US$ 1.44 trillion) and Rs. 144.82 trillion (US$ 1.98 trillion), respectively, as of December 18, 2020.

- Credit to non-food industries stood at Rs. 104.56 trillion (US$ 1.42 trillion) as of December 18, 2020.

![Growth in bank credit (US$ billion)](image)

**Note:** CAGR until FY20, *- until December 18, 2020.

**Source:** Reserve Bank of India (RBI)
Access to banking system has also improved over the years due to persistent effort from Government 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.

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

Bank accounts opened under the Government’s flagship financial inclusion drive Pradhan Mantri Jan Dhan Yojana (PMJDY) reached 40.05 crore and deposits in Jan Dhan bank accounts stood at more than Rs. 1.30 lakh crore (US$ 18.44 billion).

Opportunity:
- Significant growth possible in private sector lending as credit disbursal by private sector banks is expected to increase.
- Market share of private banks in advances is expected to increase from 27.7% in 2017-18 to nearly 35% in 2019-20.

Note: CAGR until FY20, *- until December 18, 2020.
Source: Reserve Bank of India (RBI)
In FY17-FY20, bank assets across sectors increased. Total assets across the banking sector (including public, private sector and foreign banks) increased to US$ 2.52 trillion in FY20.

In FY20, total assets in the public and private banking sectors were US$ 1,529.72 billion and US$ 814.42 billion, respectively.

Assets of public sector banks accounted for 60.62% of the total banking assets (including public, private sector and foreign banks).

Source: Indian Banks’ Association
Public sector banks accounted for over 58% interest income in FY20. Interest income of public banks reached US$ 101.60 billion in FY20. In FY20, interest income in the private banking sector reached US$ 63.64 billion, whereas those of foreign banks stood at US$ 9.45 billion.

Source: Indian Banks’ Association
Growth in ‘other income’ also on a positive trend

- Public sector banks accounted for about 50.9% of other income.
- ‘Other income’ for public sector banks stood at US$ 16.75 billion in FY20.
- In FY20, ‘other income’ in the private banking sector was US$ 13.83 billion and in foreign banks was US$ 2.35 billion.

Source: Indian Banks’ Association
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 and public banks. This has prompted most of the foreign banks to start their operations in India.

**Source:** Indian Banks’ Association
Recent Trends and Strategies
Notable trends in the banking industry sector … (1/3)

1. **Improved risk management practices**
   - Indian banks are increasingly focused on adopting an integrated approach to risk management.
   - Banks have already embraced the international banking supervision accord of Basel II. Interestingly, according to RBI, the majority of the banks already meet capital requirements of Basel III, which had a deadline of March 31, 2019.

2. **Technological innovations**
   - As of October 2020, the total number of ATMs in India increased to 209,881.
   - By 2022, digital assistants, social media, and third-party channels are projected to act as primary channels for banking.

3. **Diversification of revenue stream**
   - Total lending has increased at a CAGR of 10.94% during FY07-19 and total deposits have increased by 17.21% in FY19 and is poised for further growth due to demand for housing and personal finance.

4. **Demonetization**
   - The effects of demonetization are also visible in the fact that bank credit plunged by 0.8% from November 8 to November 25, 2016, as US$ 9.85 billion were paid by defaulters.

*Source: Indian Banks’ Association, Indian Banking Sector 2020, Research, FIS report, Bank for International Settlement (BIS), 10th annual ‘Innovation in Retail Banking’ report by Infosys Finacle*
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 customized exotic financial products.
- Banks are developing innovative financial products & advanced risk management methods to capture the market share.

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,

Demonetization
- The effects of demonetisation are also visible in the fact that bank credit plunged by 0.8% from November 8 to November 25, 2016, as US$ 9.85 billion were paid by defaulters.

Source: Indian Banks’ Association, Indian Banking Sector 2020
9

Focus on Jan Dhan Yojana

- The Government of India made Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme an open-ended scheme and also added more incentives.
- Key objective of 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 December 30, 2020, bank accounts opened under PMJDY reached 41.58 crore and deposits in Jan Dhan bank accounts stood at more than Rs. 1.35 lakh crore (US$ 18.46 billion).

10

Wide usability of RTGS, NEFT and IMPS

- 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 355.69 million in volume and amounted to Rs. 2.92 trillion (US$ 39.98 billion) in value in December 2020.

11

Know Your Client

- 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.

Source: Indian Banks’ Association, Indian Banking Sector 2020, Pradhanmantri Jan Dhan Yojna, Business India, NPCI website
Notable trends in the banking industry sector … (4/4)

- 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.
- In December 2020, in response to the RBI’s cautionary message, the Digital Lenders’ Association issued a revised code of conduct for digital lending.

Note: E - Estimate, Omdiyar Network and the Boston Consulting Group (BCG)
Source: Digital Lending Report 2019 – BCG, News Article
Banking penetration in rural India picking pace

- Of 600,000 village habitations in India, only 5% have a commercial bank branch.
- By October 2020, the number of outstanding debit and credit cards were 874.16 million and 59.41 million, respectively.
- 51.4% 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% therefore making bank credit a compelling alternative.

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

- Teledensity in rural India soared at a CAGR of ~5.65% between 2011 and 2019.
- Banks, telecom providers and RBI are making efforts to make roads into the un-banked rural India through mobile banking solutions.
- Rural tele density reached 58.94% in 2020*.

Note: * - Until October 2020
Source: TRAI, RBI
Mobile banking allows customers to avail banking services on the move through their cell 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.

In December 2020, Unified Payments Interface (UPI) recorded 2.23 billion transactions worth Rs. 4.16 lakh crore (US$ 56.95 billion).

On November 6, 2020, WhatsApp started UPI payments service in India on receiving the National Payments Corporation of India (NPCI) approval to ‘Go Live’ on UPI in a graded manner.

### Robust asset growth

- Mobile banking
- Mobile remittances
- Mobile commerce
- Payment of bills
- Mobile recharge

**Source:** PWC, ‘Searching for new frontiers of growth’, Reserve Bank of India
1 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.

2 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.

3 Capture latent demand
- Expansion in unbanked rural regions helps banks to garner deposits.
- Increasing tele-density and support of regulators have aided rural expansion.

4 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.

5 Merger Execution
- In March 2020, the Government of India merged ten public sector banks into four banks to drive credit growth, lift the slowing economy and boost the government’s target of a $5-trillion economy by 2024.

6 Privatise Public Sector Banks (PSU)
- On 22nd August 2020, the Government of India announced that it may privatise four public sector banks namely—Punjab & Sind Bank, Bank of Maharashtra, UCO Bank and IDBI Bank.

Growth Drivers and Opportunities
Growth drivers of Indian banking sector

1 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.

2 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).

3 Infrastructure financing

- India currently spends 6% 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.

4 Pradhan Mantri Vaya Vandana Yojna

- The scheme was launched on March 28, 2018 to provide social security to elderly people by providing Rs. 10,000 (US$ 155) pension per month. The scheme has subscription limit until March 2020. The scheme has investment limit of Rs. 15 lakh (US$ 23,274).

5 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 until March 2020.

6 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.

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
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
Rising rural income pushing up demand for banking

- The real annual disposable household income in rural India is forecast to grow at a CAGR of 3.6% 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,
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% 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)
- 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% 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)
1 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.

2 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.

3 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% 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.

4 Pradhan Mantri Jan Dhan Yojana

- Bank accounts opened under PMJDY reached 40.05 crore and deposits in Jan Dhan bank accounts stood at more than Rs. 1.30 lakh crore (US$ 18.44 billion).
- 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).

5 Capital Infusion Scheme

- Approved extension of Rs. 343 crore (US$ 51.16 million) to be infused for three years until 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 (1/3)

1. The consolidated M&A activities are driven by NBFC and banking sector.

2. In 2019, banking and financial services witnessed 32 M&A activities worth US$ 1.72 billion.

3. Under Budget 2019-20, the Government proposed Rs. 70,000 crore (US$ 10.2 billion) to public sector banks.

4. The Government approved the amalgamation scheme for Bank of Baroda, Vijaya Bank and Dena Bank, the commencement of which started from April 01, 2019.

5. 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.

Source: News Articles, EY Transaction Annual Report highlights of 2017 and Outlook 2018, Microfinance Institution Network
Increasing M&A and investment activities (2/3)

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<td>6</td>
<td>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.</td>
</tr>
<tr>
<td>7</td>
<td>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.</td>
</tr>
<tr>
<td>8</td>
<td>In March 2020, State Bank of India (SBI), India’s largest lender, raised US$ 100 million in green bonds through private placement.</td>
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<tr>
<td>9</td>
<td>In April 2020, Axis Bank acquired additional 29% stake in Max Life Insurance.</td>
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<td>10</td>
<td>In August 2020, the Chinese Central Bank People’s Bank of China acquired a 0.0065% stake in ICICI Bank for Rs. 15,000 crore (US$ 2,127.9 million).</td>
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Source: News Articles, EY Transaction Annual Report highlights of 2017 and Outlook 2018, Microfinance Institution Network
In October 2020, HDFC Bank and Apollo Hospitals partnered to launch the ‘HealthyLife Programme’, a holistic healthcare solution that makes healthy living accessible and affordable on Apollo’s digital platform.

Source: News Articles, EY Transaction Annual Report highlights of 2017 and Outlook 2018, Microfinance Institution Network
Key Industry Contacts
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<td>Indian Banks' Association</td>
<td>World Trade Centre, 6th Floor Centre 1 Building, World Trade Centre Complex, Cuff Parade, Mumbai - 400 005, India</td>
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<td>E-mail: <a href="mailto:webmaster@iba.org.in">webmaster@iba.org.in</a></td>
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Glossary

- ATM: Automated Teller Machines
- CAGR: Compound Annual Growth Rate
- FY: Indian Financial Year (April to March)
- GDP: Gross Domestic Product
- Rs.: 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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### Exchange Rates (Calendar Year)

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<tr>
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**Note:** As of January 2021

**Source:** Reserve Bank of India, Average for the year
India Brand Equity Foundation (IBEF) engaged Sutherland Global Services private Limited to prepare/update this presentation.

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