## EXECUTIVE SUMMARY

<table>
<thead>
<tr>
<th>Topic</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robust asset growth</td>
<td>Value of public sector bank assets increased to US$ 1.52 trillion in FY17 from US$ 1.34 billion in FY16.</td>
</tr>
<tr>
<td>Growing lending and deposit</td>
<td>Total lending has increased at a CAGR of 12.38 per cent during FY07-17 and total deposits has increased at a CAGR of 10.08 per cent, during FY07-17 and are further poised for growth, backed by demand for housing and personal finance.</td>
</tr>
<tr>
<td>Higher ATM penetration</td>
<td>As of March 2018, total number of ATMs in India increased to 207,052 and is further expected to increase to 407,000 by 2021.</td>
</tr>
</tbody>
</table>
| Rising rural penetration         | As of June 2017, 56 regional rural banks are 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.  
                                   | As of February 2017, Airtel payments bank opens over 1 lac accounts in UP, of which 60 per cent have been opened in rural areas. |

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

**Source:** India Banking Association, Reserve Bank of India, Aranca Research
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 & 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”; Aranca Research
MARKET OVERVIEW
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 the 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 & 6 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 had been introduced in 2005.

2016 onwards
- NABARD sanctioned US$ 2.84 billion loan to National Water Development Agency for 50 irrigation projects in October 2016.
- As per RBI, as of February 23, 2018, India recorded foreign exchange reserves of approximately US$ 420.591 billion.

Note: RBI - Reserve Bank of India, FDI – Foreign Direct Investment, LIC – Life Insurance Corporation
Source: Indian Bank’s Association, Aranca Research, BMI

For updated information, please visit www.ibef.org
THE STRUCTURE OF INDIAN BANKING SECTOR

Reserve Bank of India

Banks

Scheduled Commercial Banks (SCBs)

- Public sector banks (27)*
- Private sector banks (22)*
- Foreign banks (44)*
- Regional Rural Banks (RRB) (56)
- Urban cooperative banks (1,589)*
- Rural cooperative credit institutions (93,550)

Cooperative credit institutions

Financial Institutions

- All-India financial institutions
- State-level institutions
- Other institutions

Note: Data on number of banks belongs to FY15. # - Indicates data for FY14, * - Indicates data for FY17
Source: Reserve Bank of India’s ‘Report on Trend and Progress of Banking in India’, Aranca Research
Credit off-take has been surging ahead over the past decade, aided by strong economic growth, rising disposable incomes, increasing consumerism & easier access to credit.

As of Q3 FY18, total credit extended surged to US$ 1,288.1 billion.

Credit to non-food industries increased by 9.53 per cent reaching US$ 1,120.42 billion in January 2018 from US$ 1,022.98 billion during the previous financial year.

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

Bank credit grew at 12.64 per cent year-on-year to Rs 85.511 lakh crore (US$ 1,326.78 billion) on May 11 2018 from Rs 75.91 lakh crore (US$ 1,131.47) on May 12, 2017.

Note: CAGR - Compounded Annual Growth Rate, * - FY18 data upto December 2017,
Source: Reserve Bank of India (RBI), Aranca Research;
INdIAN BANKING SECTOR HAS GROWN AT A HEALTHY PACE…(2/2)

- During FY06–17, deposits grew at a CAGR of 11.71 per cent and reached US$ 1.6 trillion by FY17. Deposits at the end of Q3 FY17-18 stood at US$ 1.7 trillion.

- 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), have also increased. Rs 81,203.59 crore (US$ 12.59 billion) were deposited and 316.7 million accounts were opened in India.\(^\uparrow\)

- Bank deposits grew at 7.61 per cent year-on-year to Rs 113.92 lakh crore (US$ 1,767.57 billion) in May 11, 2018 from Rs 105.86 lakh crore (US$ 1,577.88 billion) in May 12 2017.

\*\*Note: CAGR - Compounded Annual Growth Rate, ^ - FY18 data upto December 2017, \(^\uparrow\) - as of May 23, 2018

Source: Reserve Bank of India (RBI), Aranca Research;
ASSETS BASE CONTINUES TO EXPAND

- Total banking sector assets have increased at a CAGR of 8.83 per cent to US$ 2.202 trillion during FY13–17
- FY13-17 saw growth in assets of banks across sectors
- Assets of public sector banks, which account for more than 70 per cent of the total banking assets, grew at a CAGR of 7.43 per cent
- Private sector expanded at an CAGR of 14.44 per cent, while foreign banks posted a growth of 4.69 per cent
- Corporate demand for bank loans have grown due to continued infrastructure investments and due to other policy decisions such as reducing oil subsidies, issuing of telecom spectrum licenses & the proposed abolition of penalty on loan prepayment

### Total Banking sector assets (US$ billion)

<table>
<thead>
<tr>
<th>FY</th>
<th>Total Asset-RHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>1140.2</td>
</tr>
<tr>
<td>FY14</td>
<td>1305</td>
</tr>
<tr>
<td>FY15</td>
<td>1421.4</td>
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<tr>
<td>FY16</td>
<td>1518.46</td>
</tr>
<tr>
<td>FY17</td>
<td>1518.46</td>
</tr>
</tbody>
</table>

**Public Sector**

- FY13: 325.9
- FY14: 104.5
- FY15: 122.6
- FY16: 123.5
- FY17: 125.52

**Private Sector**

- FY13: 369.9
- FY14: 122.6
- FY15: 415.1
- FY16: 488.1
- FY17: 558.92

**Foreign Banks**

- FY13: 20.7
- FY14: 22.5
- FY15: 21.7
- FY16: 21.7
- FY17: 21.7

**Notes:** CAGR - Compounded Annual Growth Rate, FDI – Foreign Direct Investments

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

- Public sector banks account for over 67.31 per cent of interest income in the sector in FY17
- They lead the pack in interest income growth with a CAGR of 7.86 per cent over FY09-17
- Overall, the interest income for the sector has grown at 8.46 per cent CAGR during FY9-17
- Interest income of Public Banks was witnessed to be US$ 105.55 billion in FY17

**Note:** CAGR - Compound Annual Growth Rate
**Source:** Reserve Bank of India, IBA (Indian Banks Association), Aranca Research
GROWTH IN ‘OTHER INCOME’ ALSO ON A POSITIVE TREND

- Public sector banks account for about 58.93 per cent of income other than from interest (‘other income’)
- ‘Other income’ for public sector banks has risen at a CAGR of 8.94 per cent during FY09-17
- ‘Other income’ for public sector banks stood at US$ 17.66 billion in FY17.
- Overall, ‘other income’ for the sector has risen at 8.42 per cent CAGR during FY09-17.

Notes: CAGR - Compound Annual Growth Rate,
Source: Indian Bank’s Association, Aranca Research, BMI
Loan-to-Deposit ratio for banks across sectors has increased over the years.

Private and foreign banks have posted high return on assets 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

**Source:** Reserve Bank of India (RBI), Aranca Research
NOTABLE TRENDS
## NOTABLE TRENDS IN THE BANKING INDUSTRY SECTOR … (1/3)

### Improved risk management practices
- Indian banks are increasingly focusing 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 has a deadline of 31 March 2019
- Most of the banks have put in place the framework for asset-liability match, credit & derivatives risk management

### Diversification of revenue stream
- Total lending has increased at a CAGR of 12.38 per cent during FY07-17 and total deposits has increased at a CAGR of 10.08 per cent, during FY07-17 & are further poised for growth, backed by demand for housing and personal finance

### Technological innovations
- As of March 2018, total number of ATMs in India increased to 207,052 and is further expected to increase to 407,000 ATMs in 2021.
- The digital payments system in India has evolved the most among 25 countries, including UK, China and Japan, with the IMPS being the only system at level 5 in the Faster Payments Innovation Index (FPII). ^

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**Note:** ^ - according to a report by FIS

**Source:** Indian Bank’s Association, Indian Banking Sector 2020, Aranca Research
### Focus on financial inclusion
- RBI has emphasised the need to focus on spreading the reach of banking services to the un-banked population of India.
- Indian banks are expanding their branch network in the rural areas to capture the new business opportunity. According to RBI, Under Financial Inclusion Plan, 598,093 banking outlets were provided in villages as on March 2017.

### 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 & 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, as US$ 9.85 billion were paid by defaulters. As per RBI, a total of US$ 237.17 billion was deposited in banks till August 30, 2017.
- Debit cards have radically replaced credit cards as the preferred payment mode in India, after demonetisation. As of February 2018, debit cards garnered a share of 88.23 per cent of the total card spending.

Source: Indian Bank’s Association, Indian Banking Sector 2020, Aranca Research
**NOTABLE TRENDS IN THE BANKING INDUSTRY SECTOR … (3/3)**

<table>
<thead>
<tr>
<th>Focus towards Jan Dhan Yojana</th>
<th>Wide usability of RTGS and NEFT</th>
<th>Know Your Client</th>
</tr>
</thead>
</table>
| • 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. | • 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 | • 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 |

- 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.
- Under the Jan Dhan Yojana, Rs 76,116.88 crore (US$ 11.76 billion) were deposited and 313.1 million accounts were opened in India.\(^\text{^}\)
- 236.0 million ‘Rupay’ debit cards were issued to users.\(^\text{^}\)

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**Note:** \(^\text{^}\) - as of March 7, 2018  
**Source:** Indian Bank’s Association, Indian Banking Sector 2020, Pradhanmantri Jan Dhan Yojna, Business India, Aranca Research
Banking penetration in rural India picking pace

- Of the 600000 village habitations in India only 5 per cent have a commercial bank branch
- Only 40 per cent of the adult population has bank accounts
- Debit card holders constitute only 13 per cent of the population & only 2 per cent have a credit card
- 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
- Only 13 per cent of farm households are availing loans from the banks in the income bracket of < US$ 1000
- 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

(Million Units)

- Tele-density in rural India soared at a CAGR of nearly 6.70 per cent during 2011 to 2018.
- Banks, telecom providers & RBI are making efforts to make inroads into the un-banked rural India through mobile banking solutions.
- Rural tele density reached 59.05 by March 2018.

Source: TRAI, Aranca Research
MOBILE BANKING TO PROVIDE A COST EFFECTIVE SOLUTION … (2/2)

Robust asset growth

- 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 across the world is still at a primitive stage with countries like China, India & UAE taking the lead.
- 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 INR50,000 & allowed banks to set their own limits.
- In adoption of mobile banking, India holds 4th rank across the globe.
- The number of mobile wallet transactions in India stood at 187 million with a value of Rs 9,388 crore (US$ 1.45 billion) in November 2017.
- The value of mobile wallet transactions increased to Rs 955 billion (US$ 14.82 billion) in 2017 from Rs 24 billion (US$ 44.19 billion) in 2013.

Source: PWC, ‘Searching for new frontiers of growth’, Aranca Research
STRATEGIES ADOPTED
### STRATEGIES ADOPTED

#### Increased use of technology
- In March 2016, ICICI Bank launched Host Card Emulation (HCE) for its debit & credit card holders, to make contactless payments at stores by waving their phones across NFC enabled machines.
- Similarly State Bank of India unveiled ‘SBI Mingle’, as social media banking platform for Twitter & Facebook users.
- Banks protect margins by promoting usage of efficient technologies like mobile & internet banking
- State Bank of India has created SBI Digi Bank, which has a financial superstore, an online market place and a digital bank for end to end digitisation for all products and services.
- As of July 2017, Microsoft Corp. launched Skype with Aadhaar authentication to allow access to bank accounts using webcams.
- In March 2018, Kotak Mahindra launched Keya, India’s first integrated voicebot, which can understand both Hindi and English powered by Nuance. Keya combines conversational intelligence with human-like natural dialogue. It ushers a new era of consumer interaction.

#### 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 92.84 by March 2018

#### Overseas expansion
- As of November 2017, State Bank of India (SBI) is planning to set up more branches in Nepal and re-enter Vietnam under its three-year aim of growing its international operations to 15 per cent of its total business.
- Although at a nascent stage, private & public banks are gradually expanding operations overseas
- Internationally, banks target India-based customers & investors, settled abroad

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

### Economic and demographic drivers
- Favourable demographics and rising income levels
- Strong GDP growth (CAGR of 7 per cent expected over 2012–17) to facilitate banking sector expansion
- 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, which will empower RBI to deal with NPAs in the banking sector.
- The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 Bill has been passed by Rajya Sabha and is expected to strengthen the banking sector.\(^\uparrow\)
- Under the Union Budget 2018-19, the government has allocated Rs 3 trillion (US$ 46.34 billion) towards the Mudra Scheme and Rs 3,794 crore (US$ 586.04 million) towards credit support, capital and interest subsidy to MSMEs.
- In May 2018, the Government of India provided Rs 6 trillion (US$ 93.1 billion) loans to 120 million beneficiaries under Mudra scheme.

### Infrastructure financing
- India currently spends 6 per cent of GDP on infrastructure; NITI Aayog expects this fraction to grow going ahead
- As per the Union Budget 2018-19, the Indian infrastructure sector requires an investment of Rs 50 lakh crore (US$ 772.32 billion).

### Government initiatives
- A new portal named 'Udyami Mitra' has been launched by the Small Industries Development Bank of India (SIDBI) with the aim of improving credit availability to Micro, Small and Medium Enterprises' (MSMEs).*
- As on January 4, 2018, the Lok Sabha has approved recapitalisation bonds worth Rs 80,000 crore (US$ 12.62 billion) for public sector banks, which will be accompanied by a series of reforms.
- Simplification of KYC norms, introduction of no-frills accounts & Kisan Credit Cards to increase rural banking penetration

### Notes:
STRONG ECONOMIC GROWTH TO PROPEL BANKING SECTOR EXPANSION

- Rising per capita income will lead to an increase in the fraction of the Indian population that uses banking services.
- Population in the 15-64 age group is expected to grow strongly going ahead, giving further push to the number of customers in the banking sector.

![Graph showing India’s working age population (in million) and GDP per capita (US$).](chart)

**Note:** E - Expected, F - Forecasted, GDP - Gross Domestic Product

**Source:** World Bank, IMF, Aranca Research
RISING RURAL INCOME PUSHING UP DEMAND FOR BANKING

- The real annual disposable household income in rural India is forecasted to grow at a CAGR of 3.6 per cent over the next 15 years.
- The Indian agriculture, forestry & fishing sector has grown at a fast pace, clocking a CAGR of 2.75 per cent over FY 12 – FY18**.
- Rising incomes are expected to enhance the need for banking services in rural areas & 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: CAGR – Compounded Annual Growth Rate, * 1st revised estimates, ** 2nd advance estimates
Source: McKinsey estimates, Ministry of Agriculture, Aranca Research
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.
- The recent improvement in property value have reduced the ratio of loan to collateral value.
- Credit to housing sector increased at a CAGR of 12.14 per cent during FY09–FY18, wherein, value of credit to housing sector increased from to US$ 114.1 billion in FY16 to US$ 151.21 billion in FY18.
- Demand in the low & mid-income segments exceeds supply 3 to 4 fold.
- This has propelled demand for housing loan in the last few years.

Notes: CAGR - Compound Annual Growth Rate, FY13: Data as on 22 March 2013, FY14: Data as on 21 March 2014, FY15: Data as on 20 March 2015, FY16: Data as on 18 March 2016, Source: Reserve Bank of India (RBI), Aranca Research.
HOUSING AND PERSONAL FINANCE HAVE BEEN KEY DRIVERS … (2/2)

- Growth in disposable income has been encouraging households to raise their standard of living & boost demand for personal credit
- Credit under the personal finance segment (excluding housing) rose at a CAGR of 9.89 per cent during FY09–FY18, and stood at US$ 144.9 billion in FY18
- Unlike some other emerging markets, credit-induced consumption is still less in India

**Growth in personal finance (excluding housing)**

**Note:** CAGR - Compound Annual Growth Rate FY13: Data as on 22 March 2013, FY14: Data as on 21 March 2014, FY15: Data as on 20 March 2015, FY16: Data as on 18 March 2016, Data as on 30 March 2018

**Source:** Reserve Bank of India (RBI), Aranca Research
## SCHEMES BY GOVERNMENT

### Pradhan Mantri Suraksha Bima Yojana
- This scheme is mainly for accidental death insurance cover for up to Rs. 2 lakh.
- Premium: Rs. 12 per annum.
- Risk Coverage: For accidental death and full disability - Rs. 2 lakh and for partial disability – Rs. 1 lakh.
- Gross enrolment under the scheme reached 134.8 million.^

### Pradhan Mantri Jeevan Jyoti Bima Yojana
- This scheme aims to provide life insurance cover.
- Premium: Rs. 330 per annum. It will be auto-debited in one instalment.
- Risk Coverage: Rs. 2 lakh in case of death for any reason.
- Gross enrolment under the scheme reached 53.3 million.^

### Atal Pension Yojana
- Under the scheme, subscribers would receive the fixed pension of Rs 1,000, 2,000, 3,000, 4,000 or 5,000 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 per annum, whichever is lower, to each eligible subscriber account, for a period of 5 years.
- 8.6 million enrolments# have been made under this scheme since its launch and the PFRDA is targeting 10 million accounts by March 2018.
- In May 2018, the total number of subscribers were 11 million.

### Pradhan Mantri Jan Dhan Yojana
- 316.7 million accounts were opened.*
- 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 an Rs. 30000 life cover with opening of the account
- Overdraft limit under such accounts is Rs.5000

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**Note:** PFRDA – Pension Fund Regulatory and Development Authority of India, ^ - as of April 6, 2018, * - as of May 23 2018, # - as of February 2018.

**Source:** News Articles, Pradhanmantri Jan Dhan Yojna, PMO, Aranca Research
The consolidated M&A activities are driven by NBFC and banking sector.

The total value of mergers and acquisition during FY17 in NBFC, diversified financial services and banking was US$ 2,564 billion, US$ 103 million and US$ 79 million respectively.

In FY17, RBL Bank Limited increased its stake in Swadhaar Finserve Private Limited from 30 per cent to 58.4 per cent.

In FY17, Fortune Financial Services (India) Limited (FFSIL) amalgamated with Fortune Integrated Assets Finance Limited (FIAFL) by acquiring its remaining 75 per cent stake in FIAFL from Wind Construction Private Limited.

The biggest merger deal of FY17 was in the microfinance segment of IndusInd Bank Limited and Bharat Financial Inclusion Limited of US$ 2.4 billion.

In May 2018, total equity funding's of microfinance sector grew at the rate of 39.88 to Rs 96.31 billion (Rs 4.49 billion) in 2017-18 from Rs 68.85 billion (US$ 1.03 billion).^
KEY INDUSTRY ORGANISATIONS
## Indian Banks' Association

World Trade Centre, 6th Floor  
Centre 1 Building,  
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>67.21</td>
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<tr>
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</tbody>
</table>

*Source: Reserve bank of India, Average for the year*
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