CONSUMER DURABLES

[Images of a television, a smartphone, a speaker, and a refrigerator]
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Executive summary

Appliance and consumer electronics market in 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Size (US$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>10.93</td>
</tr>
<tr>
<td>2025F</td>
<td>21.18</td>
</tr>
</tbody>
</table>

% increase in exports of Electronic Goods in December 2020*

- **US$ 10.93 billion**
- **16.51%**

% increase in sales of consumer electronics in Oct 2020*

- **US$ 73.78 billion**
- **8%**

Electronics hardware production in FY20

- **US$ 17.56 billion**

Television industry size by FY22

- **US$ 17.56 billion**

*Compared with same months in the 2019

- Demand for electronics hardware in India is expected to reach US$ 400 billion by FY24.
- Electronics manufacturing is expected to increase at an annual rate of 30% between 2020-25 and clock Rs. 11.5 lakh crore (US$ 163.14 billion) additional production during this period.
- Television industry in India is projected to reach Rs. 955 billion (US$ 13.66 billion) by the end of 2021. By FY22, television industry in India is estimated to reach Rs. 1,227.34 billion (US$ 17.56 billion).

Notes: F – Forecast; CY - Calendar Year, E – Estimate, F – forecast

Source: FICCI-EY Re-imagining India’s M&E sector, PwC - Championing change in the Indian appliance and consumer electronics industry, National Policy on Electronics 2019
**Advantage India**

1. **Growing demand**
   - Rising disposable incomes and easy access to credit.
   - Increasing electrification of rural areas and wide usability of online sales.

2. **Opportunities**
   - Huge untapped market.
   - Development of electronic components manufacturing base in India and encourage export.

3. **Policy support**
   - 100% FDI allowed in the electronics hardware-manufacturing.
   - The ‘National Policy on Electronics 2019’ is targeting production of one billion mobile handsets valued at US$ 190 billion by 2025, out of which 600 million handsets valued at US$ 100 billion are likely to be exported.
   - The Indian government targeted China with new restrictions on colour televisions and mobile phones.

4. **Increasing investment**
   - The S&P BSE Consumer Durables Index rose 6.58% in February 2021 and stood at 25.05% higher over the last year.
   - The government plans to significantly invest in rural electrification and affordable housing schemes.

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Market Overview
The consumer durables market is split into two key segments:

### Consumer Durables

**Consumer Electronics** (Brown Goods)
- Televisions
- Laptops
- Audio and video systems
- Digital cameras
- CD and DVD players
- Electronic accessories
- Personal computers
- Camcorders

**Consumer Appliances** (White Goods)
- Air conditioners
- Electric fans
- Refrigerators
- Cleaning equipment
- Washing machines
- Microwave ovens
- Sewing machines
Evolution of the Indian consumer durables sector

1980s and early 1990s Pre Liberalisation
- Closed market.
- Increased product availability, increased media penetration and advertising.

Mid and late 1990s Liberalisation
- Liberalisation of markets.
- Influx of global players such as LG and Samsung.
- Shift in focus from promotion to product innovation.

Early 2000s Growth
- Increasing availability and affordability of consumer finance provides impetus to growth.
- Low penetration of high-end products such as air conditioners (<1%).

Late 2000s Consolidation
- Companies look to consolidate market share.
- Indian companies such as Videocon gaining global identity.
- Increasing penetration of high-end products such as air conditioners (>3%).
- Introduction of new aspirational products such as High Definition TVs (HDTVs).
- Companies targeting high growth in rural market.

2017 onwards
- Goods and Services Tax introduced from July 2017, with most electronics goods taxed at 18%.
- In 2019, National Policy of Electronics 2019 (NPE 2019) introduced.

Note: SAFTA - South Asian Free Trade Area, ASEAN - Association of Southeast Asian Nations
Source: TechSci Research
Appliance and consumer electronics (ACE) industry is expected to grow at 9% CAGR during 2017-22 to reach Rs. 3.15 trillion (US$ 48.37 billion) in 2022 from Rs. 2.05 trillion (US$ 31.48 billion) in 2017.

The smartphone shipment witnessed a y-o-y growth of 8% in 2019 with 152.5 million units shipped. India is expected to have 829 million smartphone users by 2022. In 2019, India manufactured around 302 million handsets.

Appliances and consumer electronics industry is expected to double to Rs. 1.48 lakh crore (US$ 21.18 billion) by 2025.

Shipments of TVs in India increased 15% annually to reach the highest-ever level of 15 million units in 2019.

According to Foxconn International Holding, Inc.’s Country Head Josh Fougler, India aspires to be a US$ 400 billion electronic manufacturing industry by 2025.

**Note:** (F) Forecast, E – estimated, CY – Calendar Year, FY – Financial Year, F-forecast

**Source:** Electronic Industries Association of India, PwC - Championing change in the Indian appliance and consumer electronics industry, Cisco, India Cellular and Electronics Association (ICEA), News sources
As of FY20, electronics, domestic appliances and air conditioner market in India were estimated around Rs. 5,976 crore (US$ 0.86 billion), Rs. 17,873 crore (US$ 1.80 billion) and Rs. 12,568 crore (US$ 2.56 billion), respectively.

Import contributed to 20% of domestic market for washing machines and refrigerators and around 30% for air conditioners in FY20.

The market size of air conditioners is expected to grow to 165 lakh units by 2025 from 65 lakh units in 2019, while refrigerator’s market size is expected to grow to 275 lakh units by 2025 from 145 lakh units in 2019.

Note:  IIP – Index of Industrial Production
Consumer electronics – Key products

1. Colour TVs
- Television industry in India reached Rs. 787 billion (US$ 11.26 billion) in 2019 and is projected to reach Rs. 955 billion (US$ 13.66 billion) by the end of 2021.
- In the year 2020, India imposed restrictions on imports of colour TV sets, intending to encourage local manufacturing and check imports from China.

2. Flat panel display
- LED/LCD/Plasma television sets present a huge opportunity in India with a penetration of only 14% households in 2019.
- Production of LCD/LED TVs grew at a fast pace in India from 8.7 million units in FY15 to 16 million units in FY18.

3. Direct-to-Home
- The DTH industry is expected to witness growth up to 6% from FY20 to Rs. 22,000 crore (US$ 2.9 billion) in FY21.

4. Refrigerators
- This segment made up 27% of the consumer appliances market in 2019.
- In February 2021, Blue Star launched a range of commercial refrigerators, with offerings comprising temperature-controlled designs for refrigeration and storage of vaccines.

5. Air Conditioners
- Installed stock of room ACs in India increased from two million units in 2006 to 30 million units in 2017 and is expected to be between 55-124 million by 2030.
- Production of AC increased to 2.92 million units in FY20.
- In January 2021, Samsung launched its 2021 range of air conditioners, including wind-free ACs with smart controls and PM 1.0 filters, convertible 5-in-1 inverter ACs with tri-care filters and hot & cold inverter ACs.

6. Washing appliances
- Production of washing appliances in India is expected to reach 12.6 million units in FY25 from 5.63 million units in FY20.
- In January 2021, LG introduced ThinQ front load washing machine with an Artificial Intelligent Direct Drive (AI DD) motor and Wi-Fi.

7. Electric fans
- Production of fans increased 4.4% y-o-y to reach 23.42 million units in FY20.
- In February 2021, Orient Electric introduced ‘i-series’ fans, an internet of things (IoT)-enabled inverter fan, in the premium segment that claims to save 50% energy.

Key players in the consumer durables sector … (1/3)

- White goods industry in India is highly concentrated. In washing machines and refrigerators, top five players have more than 75% market share, while in air conditioners and fans it is around 55-60%. On the other hand, kitchen appliances segment is fragmented with top five players having 30-35% market share.

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td>AC, refrigerators, specialty cooling products including mortuary chambers and cold storage.</td>
<td><img src="image1" alt="Blue Star" /></td>
</tr>
<tr>
<td><strong>2</strong></td>
<td>AC and cooling equipment.</td>
<td><img src="image2" alt="Daikin" /></td>
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<td><strong>3</strong></td>
<td>Refrigerators, AC, washing machines, microwave ovens, DVD players, digital-imaging products and audio-visual products.</td>
<td><img src="image3" alt="Godrej" /></td>
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<td><strong>4</strong></td>
<td>AC and refrigerators.</td>
<td><img src="image4" alt="Hitachi" /></td>
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</table>

**Note:** This list is indicative

**Source:** Company Website
<table>
<thead>
<tr>
<th>Rank</th>
<th>Key Products and Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>TV, audio-visual solutions, computers, mobile phones, refrigerators, washing machines, microwave ovens, vacuum cleaners and AC.</td>
</tr>
<tr>
<td>6</td>
<td>LCD, washing machines, DVD players, AC, microwave ovens, mobile phones, projectors and display products.</td>
</tr>
<tr>
<td>7</td>
<td>TVs, home theatre systems, DVD players, audio products, personal care products, household products, computers and phones.</td>
</tr>
<tr>
<td>8</td>
<td>TVs, home theatre systems, DVD players, mobile phones, digital cameras, camcorders, refrigerators, AC, washing machines, microwave ovens and computers.</td>
</tr>
<tr>
<td>9</td>
<td>TVs, projectors, DVD players, audio systems, home theatre systems, digital cameras, camcorders, computers, video-gaming products and recording media.</td>
</tr>
</tbody>
</table>

*Note: This list is indicative*

*Source: Company Website*
Key players in the consumer durables sector … (3/3)

10. TVs, DVD players, microwave ovens, refrigerators, washing machines, AC and power backup solutions.

11. Refrigerators, washing machines, microwave ovens, water purifiers and power backup solutions.

Note: This list is indicative
Source: Company Website
Recent Trends and Strategies
Notable trends in the consumer durables sector

1. Shared economy

- Rentals of home appliances are growing in urban areas due to free add-on services like relocation and periodic maintenance, which are not available in the ownership model.
- Start-ups like Rentomojo, Furlenco and Rentickle have come up in this space and offer rentals on furniture, appliances and other products.

2. Homegrown products to gain traction

- The Government of India has been encouraging consumer durable brands in the country to ‘Make in India’ products; thereby, become self-reliant for the future. Moreover, consumers are showing an affinity towards home-grown products.

3. Increased affordability of products

- Consumer durable loans in India increased 43% y-o-y to Rs. 6,495 crore (US$ 921.4 million) in FY20.
- With the initiative of “Make in India” campaign, many domestic and Chinese manufactures are investing in India to set up their manufacturing plants which would produce more affordable products.

Source: CEAMA, India Retail Report, Business Line, IMAP India, News Sources

5. Expansion into new segments

- In January 2021, the Indian smartphone firm, Lava Mobiles released the world’s first customisable smartphone that enables users to select components, such as camera, memory, storage space and colour, from the company’s website on their own.
- In November 2020, Dixon Technologies will start manufacturing mobiles from mid-January 2021 under PLI Scheme.
- In December 2020, Flipkart announced the launch of ‘Made-in-India’ Nokia air conditioners. These new air conditioners will be priced starting from Rs. 30,999 (US$ 423.33).

4. Shifting manufacturing bases

In November 2020, the Japanese government announced plans to provide financial assistance to Toyota-Tsusho and Sumida to set up manufacturing bases in India. Sumida produces parts for auto, consumer electronics and industrial sectors.
STRATEGIC PARTNERSHIPS

- Smartphones companies plans to Companies are leveraging strategic partnerships to cater to the consumer durables market in India.
- In November 2020, Flipkart partnered with Panasonic to offer washing machines, air conditioners and refrigerators in India.
- In December 2020, DTH services provider Dish TV India Limited has partnered with video-on-demand platform Hungama Play to expand its content portfolio.
- In January 2021, Flipkart signed an MoU with the Logistics Skill Sector Council (LSC) and Karnataka Skill Development Centre (KSDC) to establish a centre of excellence (CoE) to upskill and train workforce for the fast-growing e-commerce industry in India.

OVERHAULING OF DISTRIBUTION FRAMEWORK

- More brands are having a uniform pricing strategy in order to expand retail sales.
- Focus on tier II and tier III towns have increased to have a wider distribution network.
- Companies like Bajaj Electricals and Crompton Consumer are working on real time demand feedback to reduce turn around time (TAT).

OCCASION BASED MARKETING

- India is the land of occasions and festivals; therefore, customers are offered great deals.
- For instance, the prices of products during Diwali, New Year, etc. go down and customers are offered with great deals. Such strategies are adopted to increase revenue and enhance goodwill among buyers.

Notes: ISEER - Indian Seasonal Energy Efficiency Ratio
Source: News Articles
SALES STRATEGIES

- E-commerce companies reported sales worth US$ 4.1 billion across platforms in the festive week of October 2020 (October 15-21), driven by increased demand for smartphones. Of the total sales, 55% were generated from Tier-II cities such as Asansol, Ludhiana, Dhanbad and Rajkot.

FOCUS ON ENERGY EFFICIENCY

- Companies also plan to increase the use of environment-friendly components and reduce E-waste by promoting product recycling.
- India has made it mandatory for manufacturing companies to control emissions from climate-damaging refrigerants.
- In January 2020, the Bureau of Energy Efficiency (BEE) made it mandatory for all room air conditioners to have a default temperature of 24 degrees Celsius.

Notes: ISEER - Indian Seasonal Energy Efficiency Ratio
Source: News Articles
Growth Drivers
Strong demand and policy support driving investments

**Growing demand**
- Higher real disposable incomes
- Easy consumer credit
- Growing working population

**Policy support**
- Setting up of Electronic Hardware Technology Park (EHTP)
- Increasing liberalisation, favorable FDI climate
- Policies such as the National Policy on Electronics 2019 and digitisation of TV services
- Reforms like simplified labor laws and Technology Upgradation Fund Scheme

**Increasing investment**
- Expanding production and distribution facilities in India
- Increased R&D activity
- Providing support to global projects from India

Notes: EHTP - Electronic Hardware Technology Park, R&D - Research and Development
Source: TechSci Research
Income growth will drive demand for consumer durables

- Demand for consumer durables in India has been growing on the back of rising incomes. This trend is set to continue even as other factors like rising rural incomes, increasing urbanisation, a growing middle class and changing lifestyles aid demand growth in the sector.

- Significant increase in discretionary income and easy financing schemes have led to shortened product replacement cycles and evolving lifestyles where consumer durables like AC and LCD TVs, are perceived as utility items rather than luxury possessions.

- Growth in demand from rural and semi-urban markets is likely to outpace demand from urban markets.

- In October 2020, Samsung’s consumer electronics business in India increased by >30%, due to increased demand from smaller cities, which are racing ahead of metros.

- Growth in online retailing is a key factor to reach out as a newer channel for buyers, with increase in demand.

- Per capita GDP of India is expected to reach US$ 3,274 in 2023 from US$ 2,539 in 2020.

- Non-metro markets, namely Vishakhapatnam, Bhopal, Vadodara, Chandigarh, etc., have grown rapidly on consumption, becoming the main target markets and posing a huge potential to turn into new business centres as compared to metro cities.

Source: World Bank, RedSeer Consulting, International Monetary Fund, World Economic Outlook Database, April 2018
Policy support aiding growth in the sector

Production-Linked Incentive (PLI) Scheme

- On November 11, 2020, Union Cabinet approved the Production-Linked Incentive (PLI) scheme in 10 key sectors (including electronics and white goods) to boost India’s manufacturing capabilities, exports and promote the ‘Atmanirbhar Bharat’ initiative.
- India is on a path to become a US$ 1 trillion digital economy by 2025. In addition, projects such as ‘Smart Cities’ and ‘Digital India’, coupled with factors such as the government’s push for data localisation, Internet of Things (IoT) market in India, are expected to increase the demand for electronic products. The PLI scheme aims to boost the production of electronic products in India.
- A PLI scheme for white goods (air conditioners and LEDs) will lead to more domestic manufacturing, employment opportunities and increased exports.

<table>
<thead>
<tr>
<th>Sectors</th>
<th>Ministry/Department</th>
<th>Approved financial outlay over a five-year period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic/Technology Products</td>
<td>Ministry of Electronics and Information Technology</td>
<td>Rs. 5,000 crore (US$ 674.92 million)</td>
</tr>
<tr>
<td>White Goods (AC &amp; LEDs)</td>
<td>Department for Promotion of Industry and Internal Trade</td>
<td>Rs. 6,238 crore (US$ 842.03 million)</td>
</tr>
</tbody>
</table>

Estimated Increase in Exports

- The National Policy on Electronics 2019 is targeting production of one billion mobile handsets valued at US$ 190 billion by 2025, out of which 600 million handsets valued at US$ 100 billion are likely to be exported.
- The PLI scheme, which has been approved for 16 electronics firms, including 10 manufacturers of mobile handsets, would further improve India’s role in the global mobile market and complement the goal of making the country a global mobile production hub for manufacturers.

Source: Press Information Bureau
Recent investment by key players

**Micromax** plans to invest US$ 89.25 million for transforming itself into a consumer electronics company.

**Vivo** will invest US$ 1.07 billion to expand its production capacity in India.

**Foxconn** plans to invest up to US$ 1 billion to expand a factory in southern India where it assembles iPhones.

**VOLTAS** is expecting a double-digit growth in sales of air-conditioners in 2021 on account of the country’s buoyant summer and hybrid working model adopted by companies amid the COVID-19 pandemic.

**Thomson**, plans to invest US$ 141.6 million to strengthen its position in Indian consumer electronic market.

**Dyson**, will invest around US$ 200 million in the Indian consumer durables sector by 2023.

**Notes**: R&D - Research and Development, MSIPS - Modified Special Incentive Package Scheme, Ministry of External Affairs

**Source**: Company websites, News sources
Opportunities
Growing television market

- In FY20, TV penetration in India stood at 69%, driven by the DTH market.
- DTH players are expected to get largest share in phase IV of the digitisation market.
- Digitisation may lead to complete switchover from analogue cable to Digital Addressable Systems in a phased manner.
- As of June 2020, active DTH subscribers stood at 70.58 million in the country.
- In October 2020, television manufacturers such as Samsung, LG and Sony have been granted licences by the government to import finished TV sets into India.
- In January 2021, Kodak added a 42-inch FHD TV to its X7XPRO TV line-up. This range will be priced from Rs. 19,999 (US$ 273.15).
- In February 2021, TCL Technology announced its plan to launch the P-series Android 11-based smart TV in India soon.
- In August 2020, the Government of India targeted China with new restrictions on colour televisions and mobile phones.

Source: TRAI, *BARC India Universe Update July 2018
Appendix: benefits to consumer durables and wider retail sector from FDI policy

Benefits of FDI in Indian Retail

- **Increase in employment**
- **Infrastructure investment**
- **Removing middlemen**
- **Benefiting Indian manufacturers**

**Sector**
- Wholesale cash and carry trading
- Single brand product retailing
- Multi brand, front end retail

**Entry route**
- Automatic
- DPIIT

**FDI limit**
- 100%
- 100%
- 51%

Source: DPIIT
Key retail related FDI policies that will impact consumer durables

1. 51% FDI in multi brand retail status: Approved
   - Minimum investment cap is US$ 100 million.
   - 30% procurement of manufactured or processed products must be from SMEs.
   - Minimum 50% of the first minimum tranche of US$ 100 million must be invested in back-end infrastructure (logistics, cold storage, soil testing labs, seed farming and agro-processing units).
   - Removes the middlemen and provides a better price to farmers.
   - 50% of the jobs in the retail outlet could be reserved for rural youth and a certain amount of farm produce could be required to be procured from poor farmers.
   - To ensure the Public Distribution System (PDS) and Food Security System (FSS), Government reserves the right to procure a certain amount of food grains.
   - Consumers will receive higher quality products at lower prices and better service.

2. 100% FDI in single brand retail status: Policy passed
   - Products to be sold under the same brand internationally.
   - In 2015, according to revised FDI regulations single brand retail companies if desire to sell on ecommerce platform would be allowed only if they have licence for setting up physical outlets.
   - Sale of multi brand goods is not allowed, even if produced by the same manufacturer.
   - For FDI above 51%, 30% sourcing must be from SMEs.
   - Any additional product categories to be sold under single brand retail must first receive additional Government approval.
   - “Make in India” initiative to further strengthen the investments coming to India.

Source: DPIIT
### Key Industry Contacts

<table>
<thead>
<tr>
<th>Agency</th>
<th>Contact Information</th>
</tr>
</thead>
</table>
| **Consumer Guidance Society of India** | Block 'J' Mahapalika Marg, Mumbai-400 001  
Tele fax: 91-22 22621612/2265 9715  
E-mail: cgsibom@gmail.com  
Website: [www.cgsiindia.org](http://www.cgsiindia.org) |
| **Retailers Association of India** | 111/112, Ascot Centre, Next to Hotel Le Royal Meridien, Sahar Road, Sahar, Andheri (E), Mumbai-400099.  
Tel: 91-22-28269527—28  
Fax: 91-22-28269536  
E-mail: info@rai.net.in  
Website: [www.rai.net.in](http://www.rai.net.in) |
| **Consumers Association of India** | 3/242, Rajendra Gardens, Vettuvankeni, Chennai, Tamil Nadu-600 041  
Tel: 91-44-2449 4576/4578  
Fax: 91-44-2449 4577  
E-mail: caiindia1@gmail.com  
Website: [http://caiindia.org/](http://caiindia.org/) |
| **Consumer Electronics and Appliances Manufacturers Association** | 5th Floor, PHD House, 4/2, Siri Institutional Area, August Kranti Marg  
New Delhi-10 016  
Telefax: 91- 120 4265697  
E-mail: info@ceama.in  
Website: [www.ceama.in](http://www.ceama.in) |
| **Electronic Industries Association of India (ELCINA )** | ELCINA House, 422 Okhla Industrial Estate, Phase III, New Delhi -110020  
Tel: 91- 11- 26924597, 26928053  
Fax: 91- 11- 26923440  
E-mail: info@elcina.com  
Website: [www.elcina.com](http://www.elcina.com) |
## Key Industry Contacts

<table>
<thead>
<tr>
<th>Agency</th>
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| **India Cellular and Electronics Association (ICEA)** | 7th Floor, Le-Meridian Commercial Tower, Windsor Place, New Delhi-110001  
Tel: 91-11-49349900/11-66303663  
Fax: 91-11-66303664  
E-mail: icea@icea.org.in  
Website: [https://icea.org.in/](https://icea.org.in/) |
| **The Directorate General of Foreign Trade (DGFT)** | Directorate General of Foreign Trade (DGFT) Udyog Bhawan, H-wing, Gate No-02, Maulana Azad Road, New Delhi -110011  
Tel: 1800-572-1550  
Website: [https://www.dgft.gov.in/CP/](https://www.dgft.gov.in/CP/) |
Glossary

- CAGR: Compound Annual Growth Rate
- Capex: Capital Expenditure
- CENVAT: Central Value Added Tax
- EHTP: Electronic Hardware Technology Park
- EPCG: Export Promotion Capital Goods Scheme
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March); So, FY10 implies April 2009 to March 2010
- LCD: Liquid Crystal Display
- R&D: Research and Development
- 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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<thead>
<tr>
<th>Year</th>
<th>Rs. Equivalent of one US$</th>
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### Exchange Rates (Calendar Year)

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<th>Year</th>
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<td>61.03</td>
</tr>
<tr>
<td>2015</td>
<td>64.15</td>
</tr>
<tr>
<td>2016</td>
<td>67.21</td>
</tr>
<tr>
<td>2017</td>
<td>65.12</td>
</tr>
<tr>
<td>2018</td>
<td>68.36</td>
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<tr>
<td>2019</td>
<td>69.89</td>
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<tr>
<td>2020</td>
<td>74.18</td>
</tr>
<tr>
<td>2021*</td>
<td>73.69</td>
</tr>
</tbody>
</table>

**Note:** As of February 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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