

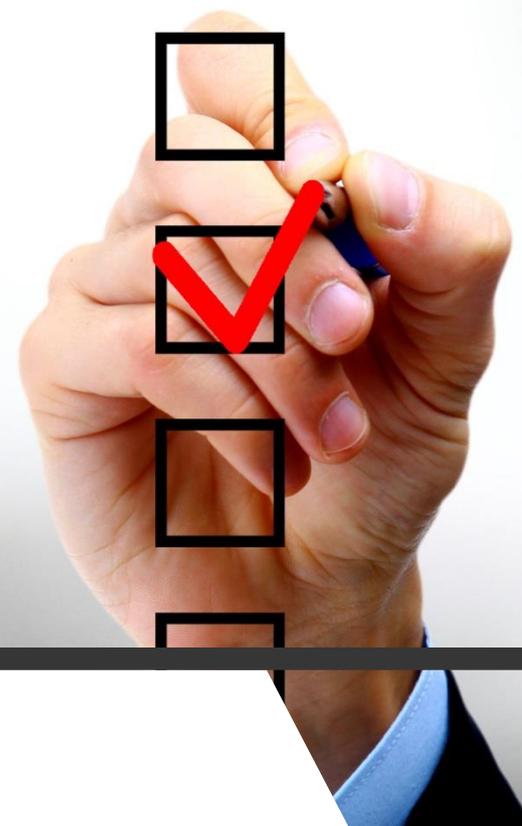


CONSUMER DURABLES



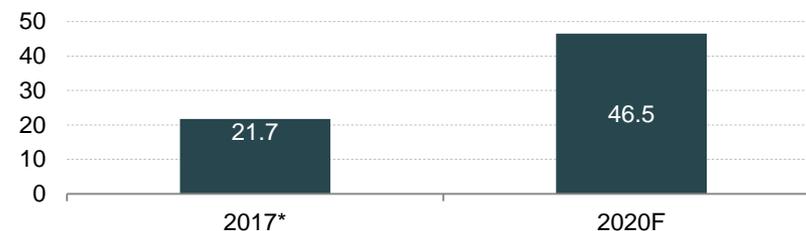
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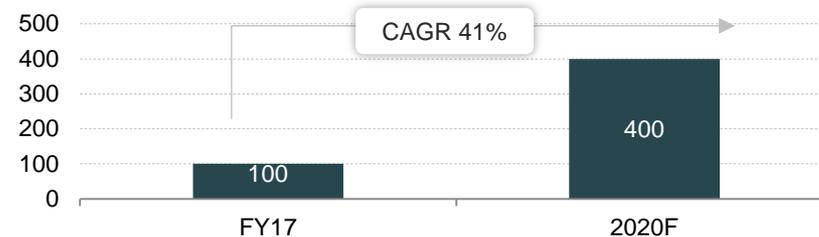
- Consumer durables/light electricals market in India increased at 11 per cent CAGR between FY12-17 to reach Rs 1.4 trillion (US\$ 21.70 billion).
- The industry is expected to grow at 13 per cent CAGR and reach Rs 3 trillion (US\$ 46.54 billion).

Consumer durables market in India (US\$ billion)



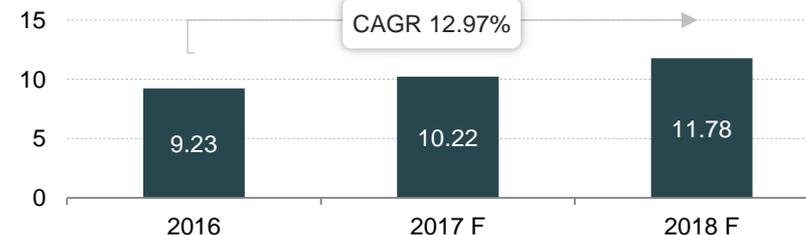
- India is one of the largest growing electronics market in the world.
- Indian electronics market is expected to grow at 41 per cent CAGR between 2017-20 to reach US\$ 400 billion.
- Consumer electronics exports from India reached US\$ 245.1 million during April-November 2017.

Electronics market in India (US\$ billion)



- India has the world's third largest television industry. India's television industry, is expected to grow at a CAGR of 14.7 per cent over FY 16-21.
- By 2018, the television industry in India is expected to grow to US\$ 11.78 billion from US\$ 9.23 billion in 2016., registering a growth of 12.97 per cent.

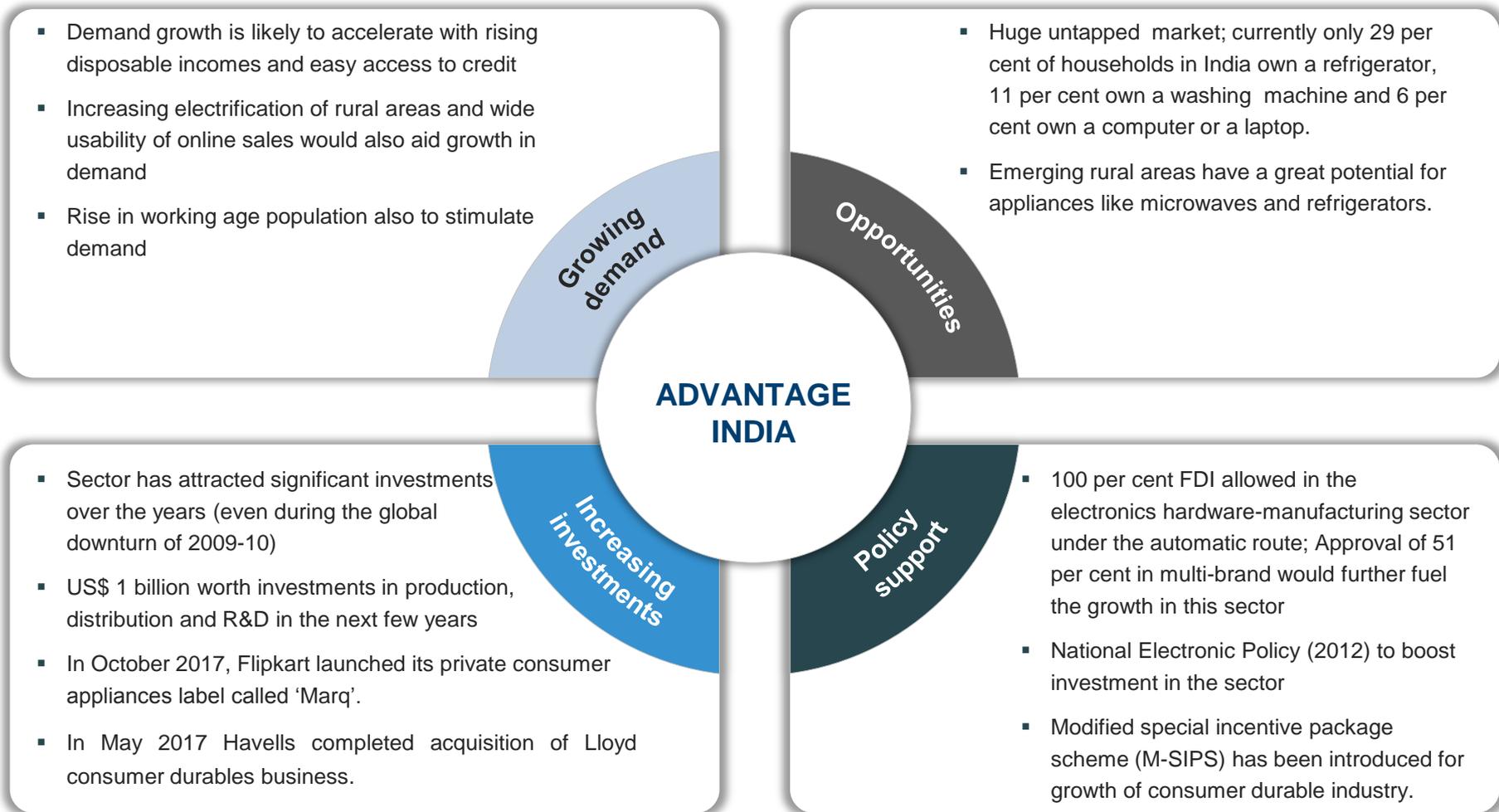
Television market in India (US\$ billion)



Notes: F – Forecast; Television market figures refer to Calendar Year.
Source: Makeinindia, DeitY, Edelweiss research

ADVANTAGE INDIA





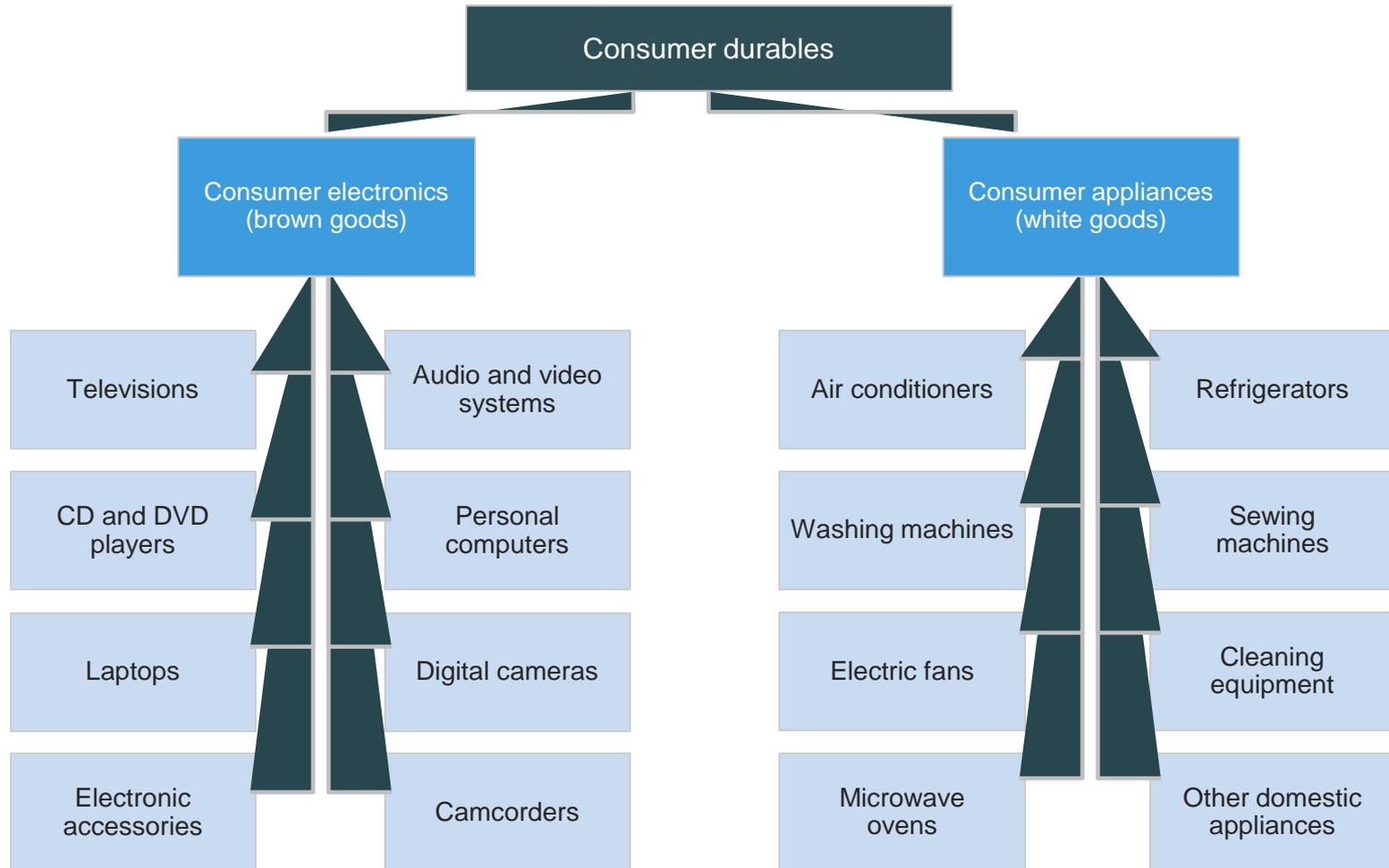
Notes: FDI - Foreign Direct Investment, FY- Indian Financial Year (April - May), CAGR - Compound Annual Growth Rate, EPCG - Export Promotion Capital Goods Scheme, EHTP - Electronic Hardware Technology Park

Source: DIPP, Aranca Research

MARKET OVERVIEW



THE CONSUMER DURABLES MARKET IS SPLIT INTO TWO KEY SEGMENTS



Source: Electronic Industries Association of India, Aranca Research

EVOLUTION OF THE INDIAN CONSUMER DURABLES SECTOR

- Closed market
- Increased product availability, increased media penetration and advertising

- Increasing availability and affordability of consumer finance provides impetus to growth
- Low penetration of high-end products such as air conditioners (<1 per cent)

- Basic custom duty rate of 10 per cent is applicable on good such as microwave ovens, air conditioners, televisions, washing machines and refrigerators. They can be now imported as completely built units from SAFTA and ASEAN countries like Japan and Thailand at concessional rates of BCD ranging from 0-6 per cent.
- Goods and Services Tax introduced from July 2017, with a tax rate of 28 per cent on consumer goods.



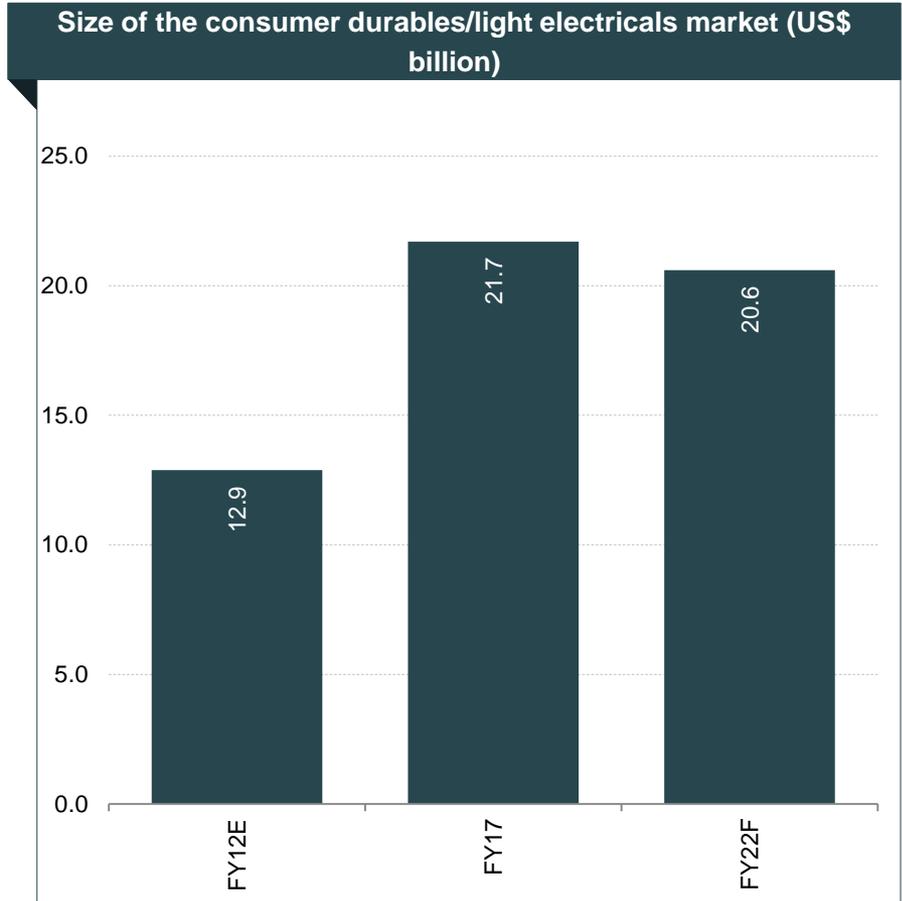
- Liberalisation of markets
- Influx of global players such as LG and Samsung
- Shift in focus from promotion to product innovation

- 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 per cent)
- Introduction of new aspirational products such as High Definition TVs (HDTVs)
- Companies targeting high growth in rural market, rural India's FMCG market to go beyond US\$ 100 billion by 2025
- As per Union Budget 2016-17, the reduction in special additional duty, basic customs duty and countervailing duty has been reduced in the range of 4 to 12.5 per cent depending on the product category

Source: Aranca Research

CONSUMER DURABLES REVENUES HAVE BEEN GROWING AT A HEALTHY PACE

- The size of consumer durables/light electricals market reached Rs 1.4 trillion (US\$ 21.70 billion) in FY17.
- Sales of consumer durables increased 13 per cent in Q4 FY17, 20 per cent in Q1 FY18 and 16 per cent in Q2 FY18.
- Consumer durables market expected to grow at CAGR of 13 per cent from FY05 to FY20.
- Around two third of the total revenue is generated from urban population and rest is generated from rural population.
- Godrej group, Mirc Electronics, Blue Star and Videocon Industries are few of the major domestic players operating in India consumer durable market
- During Diwali festive season of 2017, refrigerator television and washing appliances' sales increased 8 – 10 per cent in terms of volume.
- India became the second largest smartphone market in the world with shipments growing 23 per cent year-on-year to reach 40 million in Q3 2017.



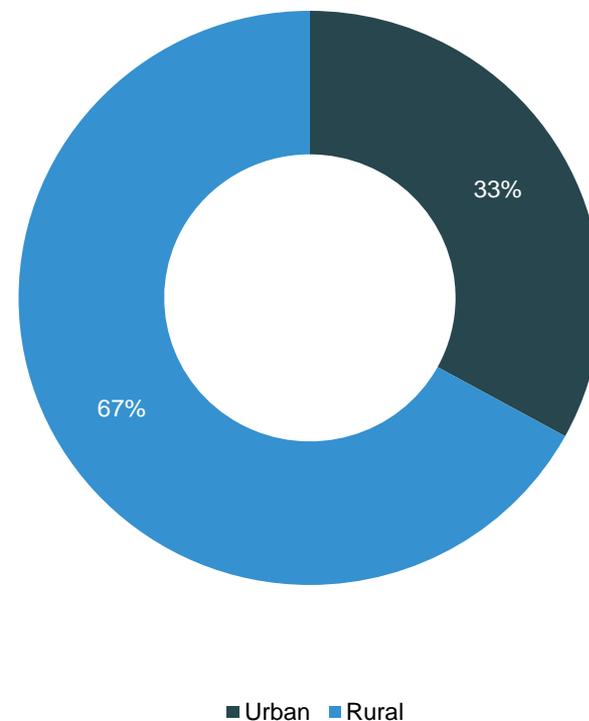
Note: (F) Forecast, E - estimated

Source: Electronic Industries Association of India, CAGR – Compound Annual Growth Rate,, Canalsys, The Hindu, Edelweiss research

URBAN AREAS ACCOUNT FOR ABOUT TWO-THIRDS OF TOTAL SALES IN THE SECTOR

- Urban markets accounted for the major share* (67 per cent) of total revenues in the consumer durables sector in India.
- Demand in urban markets is likely to increase for non-essential products such as LED TVs, laptops, split ACs, beauty and wellness products
- In rural markets, durables like refrigerators as well as consumer electronic goods are likely to witness growing demand in the coming years as the government plans to invest significantly in rural electrification
- Rural and semi-urban markets are likely to contribute majorly to consumer sales. India stands at 4th position in the top 10 global smart phones market.
- According to EY research report published in March 2017, country's top 50 biggest cities experienced growth in consumption pattern corresponding to high gross domestic product of the country.

Shares in the consumer durables market in India*



*Note: * FY15, As per latest available data*

Source: Ministry of Urban Development, Ministry of External Affairs

CONSUMER ELECTRONICS – KEY PRODUCTS

Colour TVs (CTVs)

- CTVs are the largest contributors to this segment
- India's television industry, is expected to grow at a CAGR of 14.7 per cent over FY 16-21.
- India television industry stood at US\$ 9.23 billion in 2016, exhibiting a y-o-y growth of 11.5 per cent in 2016 over US\$ 8.28 billion in 2015
- Number of TV households in India is expected to reach 200 million by 2020.

Flat Panel Display

- The production of LCD/LED TVs rose to 12 million valued at US\$ 3.3 billion in FY16 from 8.75 million valued at US\$ 2.54 billion in FY15. India's first LCD manufacturing unit is set to start in 2018. Currently all the displays used are imported to India.
- The market for flat panel displays in India was estimated at 261 million units in 2016.
- The price decline due to relatively low import duty on LCD panels, higher penetration levels and the introduction of small entry-size models are key growth drivers in the segment

Digital Video Discs (DVDs)

- The organised market has a share of 80 per cent in the total market

Direct-To-Home (DTH)

- The Set-Top Box (STB) market is growing rapidly, due to the expansion of DTH and introduction of the Conditional Access System (CAS) in metros
- DTH subscriber base in India reached 97.05 million as of December 2016 and is expected to reach 200 million by 2018, thereby making India one of the world's largest DTH market
- Penetration to increase from 7 per cent currently to 20 per cent by 2020

Notes: LCD – Liquid Crystal Display, LED – Light Emitting Diode

Source: CEAMA, Electronic Industries Association of India, Aranca Research, Economic Times, TV Veopar Journal

CONSUMER APPLICATIONS – KEY PRODUCTS

Refrigerators

- This segment makes up 27 per cent of the consumer appliances market
- The market share of direct cool and frost free segment is 75 per cent and 25 per cent respectively
- The estimated market size in value for refrigerators in India is estimated to be Rs 195 billion (US\$ 3.02 billion in 2017 and is expected to reach Rs 344 trillion (US\$ 5.34 billion) by 2022.

Air Conditioners (ACs)

- During FY17, market size for air conditioning in India was estimated at Rs 18,500 crore (US\$ 2.76 billion), while the market for room air conditioners was estimated at around Rs 12,000 crore (US\$ 1.79 billion).
- ACs are perceived as high-end products; and expected to grow at 6.7 per cent during 2014 to 2020
- High income growth and rising demand for split ACs are the key growth drivers

Washing appliances

- Currently the market size is around 5 million units, which is expected to grow 10 – 12 per cent in FY18.
- Fully automatic washing machines are garnering an increasing share of the market due to reduction in prices and higher disposable incomes

Electric fans

- Domestic electric fan market in India increased at 13 per cent CAGR between FY08-17 to reach Rs 70 billion (US\$ 1.1 billion).
- Penetration of electric fans in rural areas is expected to reach 76-78 per cent in 2019-20 from 65 per cent in 2017.

*Note: * As per latest available data*

Source: CEAMA, Electronic Industries Association of India, Mirc annual report, Edelweiss research

KEY PLAYERS(1) IN THE CONSUMER DURABLES SECTOR ... (1/2)

Company	Product category
 BLUE STAR	ACs, refrigerators, specialty cooling products including mortuary chambers and cold storage
	ACs and cooling equipment
	Refrigerators, ACs, washing machines, microwave ovens, DVD players, digital-imaging products and audio-visual products
HITACHI Inspire the Next	ACs and refrigerators
	TVs, audio-visual solutions, computers, mobile phones, refrigerators, washing machines, microwave ovens, vacuum cleaners and ACs
	LCDs, washing machines, DVD players, ACs, microwave ovens, mobile phones, projectors and display products

(1) This list is indicative

KEY PLAYERS(1) IN THE CONSUMER DURABLES SECTOR ... (2/2)

Company	Product category
	<p>TVs, home theatre systems, DVD players, audio products, personal care products, household products, computers and phones</p>
	<p>TVs, home theatre systems, DVD players, mobile phones, digital cameras, camcorders, refrigerators, ACs, washing machines, microwave ovens and computers</p>
	<p>TVs, projectors, DVD players, audio systems, home theatre systems, digital cameras, camcorders, computers, video-gaming products and recording media</p>
	<p>TVs, DVD players, microwave ovens, refrigerators, washing machines, ACs and power backup solutions</p>
	<p>Refrigerators, washing machines, microwave ovens, water purifiers and power backup solutions</p>

(1) This list is indicative

Porter's Five Forces Framework Analysis

Threat of Substitutes ●

- Technology advancements
- Buyers have huge propensity to substitute

Bargaining Power of Suppliers ●

- Product differentiation is very low
- By changing the input, firms cannot drastically differentiate on price

Competitive Rivalry ●

- Continuous innovation leads to intense rivalry
- Homogeneity in product and low switching cost

Bargaining Power of Buyers ●

- Use of Internet to get all the information enables customers to be powerful
- Buyer's switching cost is very less

Threat of New Entrants ●

- Highly capital intensive
- Major players have developed brand equity
- Brand loyalty is moderate

- Positive Impact
- Neutral Impact
- Negative Impact

Source: Aranca Research

RECENT TRENDS AND STRATEGIES



NOTABLE TRENDS IN THE CONSUMER DURABLES SECTOR

Expansion into new segments

- As of March 2017, Micromax plans to invest US\$ 89.25 million in the next 3 years for transforming itself into a consumer electronics company.
- In May, 2017, Hindustan Unilever announced the launch of its skincare brand Citra in India. The company already sells skincare products under Citra brand, targets women consumers aging between 15 and 35 years, in various countries such as Thailand, Indonesia and the Middle East.
- Voltas, a leading India based air conditioner manufacturer, announced plans in May 2017 to establish a joint venture with Turkey based Ardutch. The JV, with an equity capital of US\$100 million, would mark the entry of Voltas into the country's consumer durables market,.

Increased affordability of products

- Advancement in technology and higher competition are driving price reductions across various consumer durable product segments such as computers, mobile phones, refrigerators and TVs. 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
- After implementation of GST, most life saving drugs and consumer goods are likely to be cheaper. Out of the 1211 items, 7 per cent have been exempted from the GST list.

Focus on energy-efficient and environment-friendly products

- 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 2016, LG electronics announced that the company will focus on premium inverter split air-conditioners that are more energy efficient and would discontinue its regular split air-conditioners, which account for almost 80 per cent of the Indian market.
- In February 2017, Panasonic launched Sky Series air conditioners with the radiant technology

Growing luxury market

- Growing number of HNI's and women in workforce is boosting demand for luxury products
- Luxury brands like Porsche, Jimmy Choo are increasing their store presence
- Luxury brands are launching their own websites to cater to Indian luxury brand market

Source: CEAMA, India Retail Report, Aranca Research

STRATEGIES ADOPTED

Powerful competitive strategy

- To reduce the price of their products, Xiaomi followed a totally different approach. Rather than using traditional advertising it has used inexpensive social media campaigns which helped the company in producing mobile phones at competitive prices in the market
- Samsung has acquired JBL and Harman Kardon for US\$ 8 billion, other brands to come under Samsung are Mark Levinson, AKG, Lexicon, Infinity and Revel, Bowers and Wilkins and Bang and Olufsen brands.
- As of March 2017, P&G Overseas India is planning to acquire a stake of 3.35 per cent in P&G Hygiene and Healthcare division, from Rosemount LLC, the parent group company The stake's value is US\$ 113.49 million.

Marketing strategies

- The firms are now partnering with e-retailers to promote sales and increase penetration in the Indian market.
- In February 2017, Microsoft Corp announced a strategic partnership with Flipkart, by virtue of which, Flipkart will adopt Microsoft Azure as its exclusive public cloud computing platform and help customers in shopping online.
- Birla Cellulose, a part of Aditya Birla Group's Grasim Industries, is taking its Liva brand of viscose fabric abroad. The company has already established a Liva Accredited Partners' Forum (LAPF) in Bangladesh and Indonesia, and is looking to set up a similar forum in China as well.

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 so as to enhance revenues plus to maintain the goodwill amongst buyers.

Focus on energy efficiency

- Companies are focusing on energy efficiency in their range, pushing the low cost of ownership
- Syska LED launched its advertising campaign in Mumbai, it aimed to promote energy efficient LED tube lights and bulbs which could save up to 20 per cent of electricity
- In January 2016, LG electronics announced that the company will focus on premium inverter split air-conditioners that are more energy efficient and would discontinue its regular split air-conditioners, which account for almost 80 per cent of the Indian market

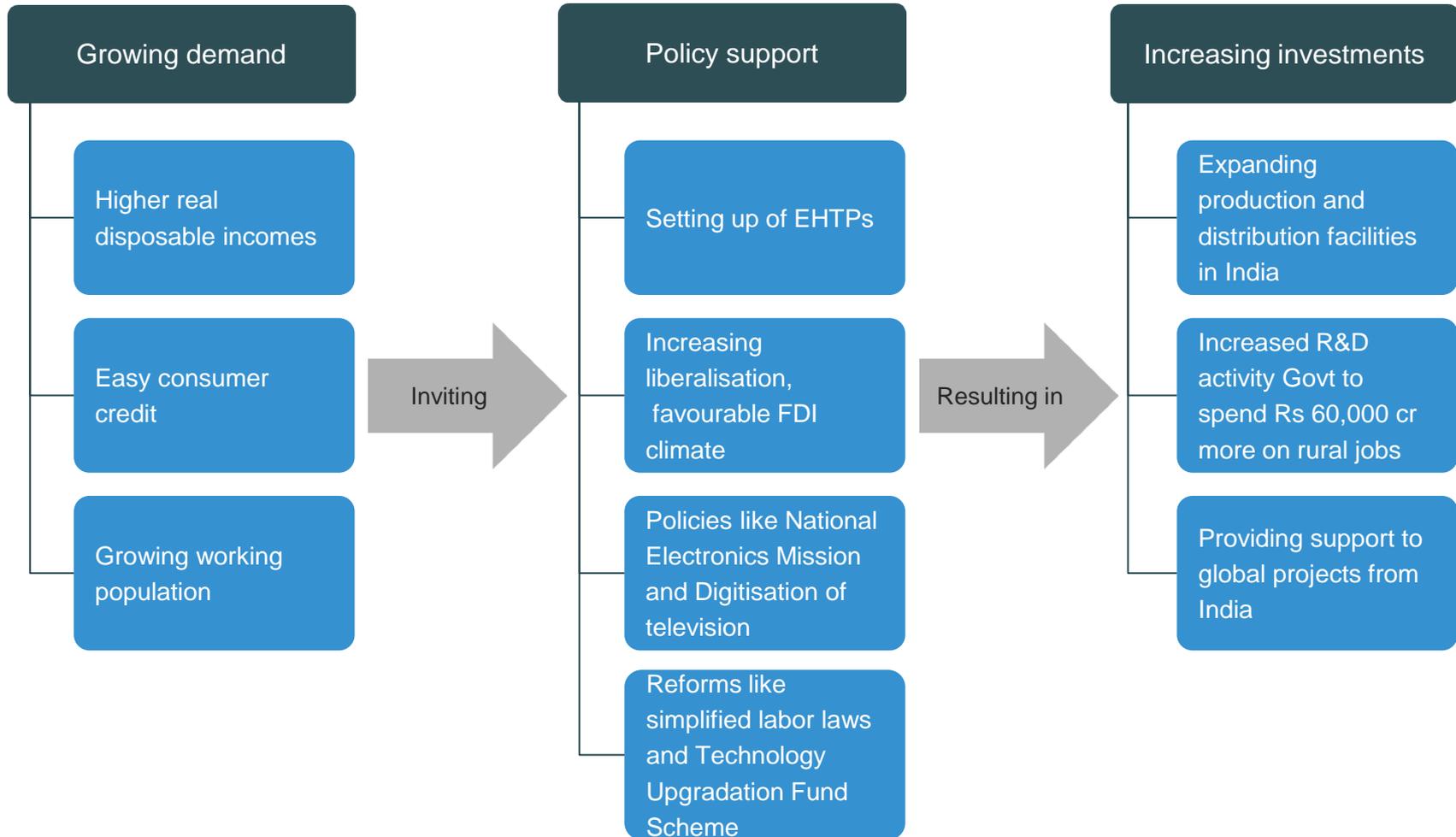
Notes: ISEER - Indian Seasonal Energy Efficiency Ratio

Source: Aranca Research

GROWTH DRIVERS



STRONG DEMAND AND POLICY SUPPORT DRIVING INVESTMENTS



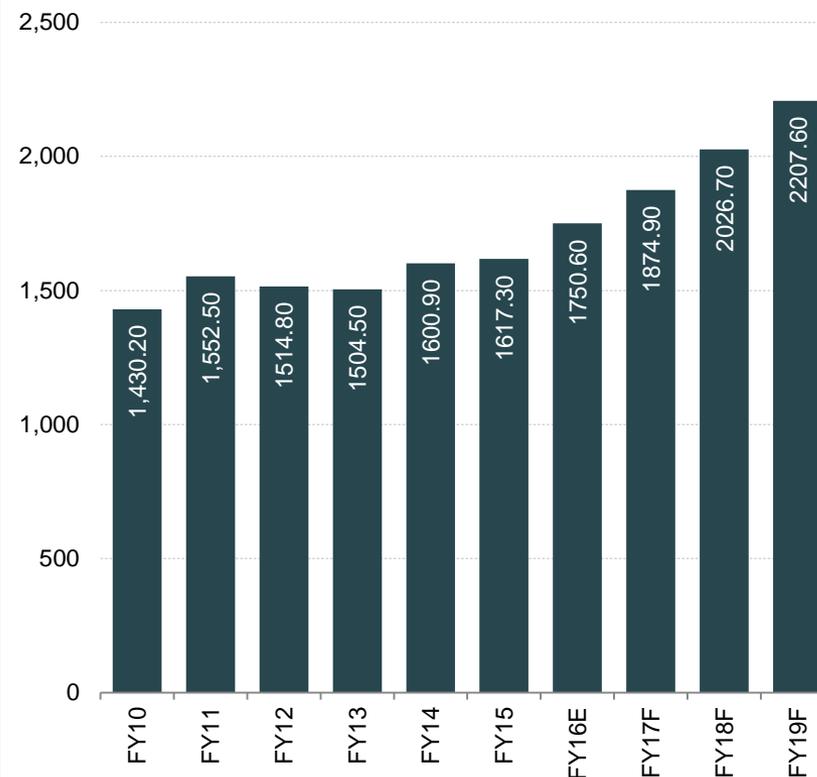
Notes: EHTP - Electronic Hardware Technology Park, R&D - Research and Development

Source: Aranca Research

INCOME GROWTH WILL BE THE KEY DRIVER OF 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 life styles where consumer durables, like ACs and LCD TVs, are perceived as utility items rather than luxury possessions
- Growth in demand from rural and semi-urban markets to outpace demand from urban markets
- Growth in online retailing is a key factor to reach out as a newer channel for buyers, with increase in demand
- Per capita income is expected to expand at a CAGR of 8.6 per cent for the period 2015-19
- Non metro markets namely Vishakhapatnam, Bhopal, Vadodara, Chandigarh etc. have grown rapidly in regard to consumption, becoming the main target markets, posing a huge potential transforming themselves into new business centers as compared to metro cities.

Rising per-capita income in India



Notes: E – Estimated F: Forecast

Source: IMF, World Bank, Aranca Research, RedSeer Consulting

POLICY SUPPORT AIDING GROWTH IN THE SECTOR

Customs duty relaxation

- Reduced custom duty on certain inputs like metals, wires, cables, refrigerators compressor parts will promote the production of consumer electronics in India. Custom duty on LCD/LED TV reduced to nil from 10 per cent

Reduced central excise

- A reduction (12 per cent to 10 per cent) in Central Excise duty was an effort to support demand and fuel growth in consumer durable sector. Industry seeks relaxation in excise duty
- Excise duty is being reduced to 6 per cent on LED lamps and LEDs required for manufacture of such lamps. Reduction in SAD from 4 per cent to nil, in import would also help LED manufacturers

Encouragement to FDI

- 100 per cent FDI is permitted in electronics hardware-manufacturing under the automatic route
- FDI into single brand retail has been increased from 51 per cent to 100 per cent; the government is planning to hike FDI limit in multi-brand retail to 51 per cent

EPCG, EHTP schemes

- EPCG allows import of capital goods on paying 3.0 per cent customs duty
- EHTP provides benefits, such as duty waivers and tax incentives, to companies which replace certain imports with local manufacturing

National Electronics Policy 2012 and Government Initiatives

- Aims to create an ecosystem for a globally competitive electronic manufacturing sector and to achieve a turnover of about US\$ 400 billion by 2020, including investments of about US\$ 100 billion, as well as to provide employment to around 28 million people

Notes: EPCG - Export Promotion Capital Goods scheme, EHTP - Electronic Hardware Technology Park Scheme, SAD- Single Administrative Document ITA-1 - Information Technology Agreement, Ministry of External Affairs

Source: DIPP, Make in India, Aranca Research

RECENT INVESTMENTS BY KEY PLAYERS

2016-17

- Global e-commerce giant, Amazon is planning to enter the Indian food retailing sector by investing US\$ 515 million in the next five years.
- AkzoNobel opened a specialty coatings production facility and color laboratory in Noida (UP) with an investment of US\$ 0.44 million
- In November 2016, Dyson Ltd, the UK based manufacturer of innovative vacuum cleaners and air purifiers, plans to invest US\$ 190.96 million in India by 2021.
- In June 2016, Godrej announced an investment of US\$ 29.87 million in order to boost production at its Punjab and Pune plants
- In November 2016, consumer electronic brand Akai, has re-entered the Indian market and is targeting a revenue of US\$ 223.11 million to 297.53 million, in next 4 years

2017-18

- In August 2017, V-Guard acquired 49.43 per cent stake in GUTS Electro-Mech.
- In October 2017, Flipkart launched its private label 'Marq' for selling large appliances in India.
- In July 2017, Blue Star announced plans of increasing its water purifier distribution network to 100 towns in the country in 2017-18 and has also entered Sri Lankan air conditioning and refrigeration market with its unitary range of products.
- In July 2017, home appliances maker Whirlpool (India) announced that it will invest US\$ 32 million in the next three years on technological innovations and on increasing production capacity.
- In May 2017 Havells completed acquisition of Lloyd consumer durables business for an enterprise value of Rs 1,600 crore (US\$ 248.2 million)

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

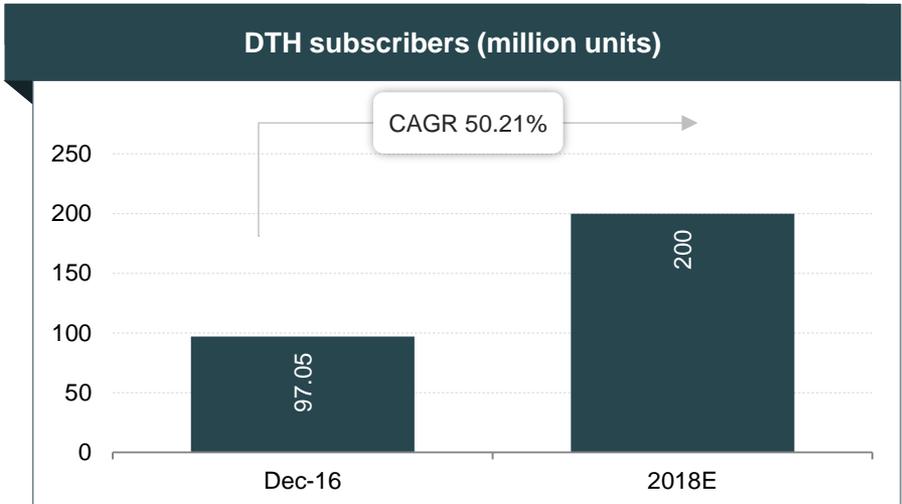
Source: Company websites, Aranca Research

OPPORTUNITIES



ERA OF DIGITISATION OPENS NEW OPPORTUNITIES

- As per the rating agency ICRA, DTH players are expected to get largest share in phase IV area of digitisation market
- Digitisation may lead to complete switchover from analogue cable to Digital Addressable Systems in a phased manner
- The number of DTH subscribers in India is expected to increase from 97.05 million as of December 2016 to 200 million by 2018



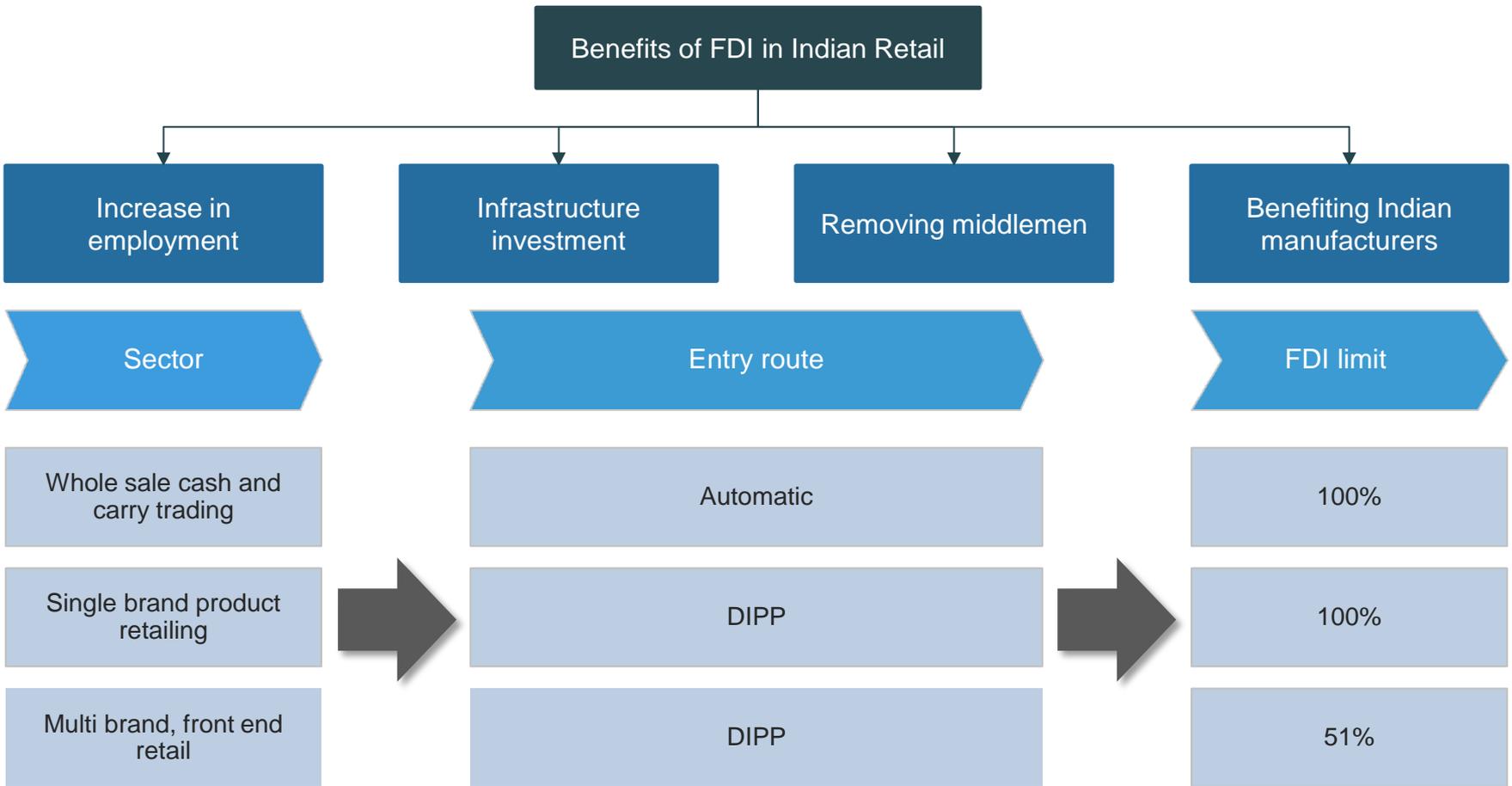
Households with TVs in India

- Around 170 million TV households in India
- Approx. 30 million are digital cable households, 70 million are analogue subscribers
- As of December 2016, DTH subscriber base in India stood at 97.05million users

- Around 191 million television households by 2017
- About 200 million DTH subscribers by 2018

Source: TRAI Annual Report 2015-16, ICRA Department of Information Technology; Make in India, Aranca Research E:Estimated

APPENDIX: BENEFITS TO CONSUMER DURABLES AND WIDER RETAIL SECTOR FROM FDI POLICY



Source: DIPP, Aranca Research

APPENDIX: TWO KEY RETAIL RELATED FDI POLICIES THAT WILL IMPACT CONSUMER DURABLES

- According to the Department of Industrial Policy and Promotion, during April 2000 – September 2017, FDI inflows into the electronics sector stood at US\$ 1,802.76 million.

51 per cent FDI in multi brand retail
Status: Approved

- Minimum investment cap is US\$ 100 million
- 30 per cent procurement of manufactured or processed products must be from SMEs
- Minimum 50 per cent 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 per cent 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

100 per cent 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 per cent, 30 per cent 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

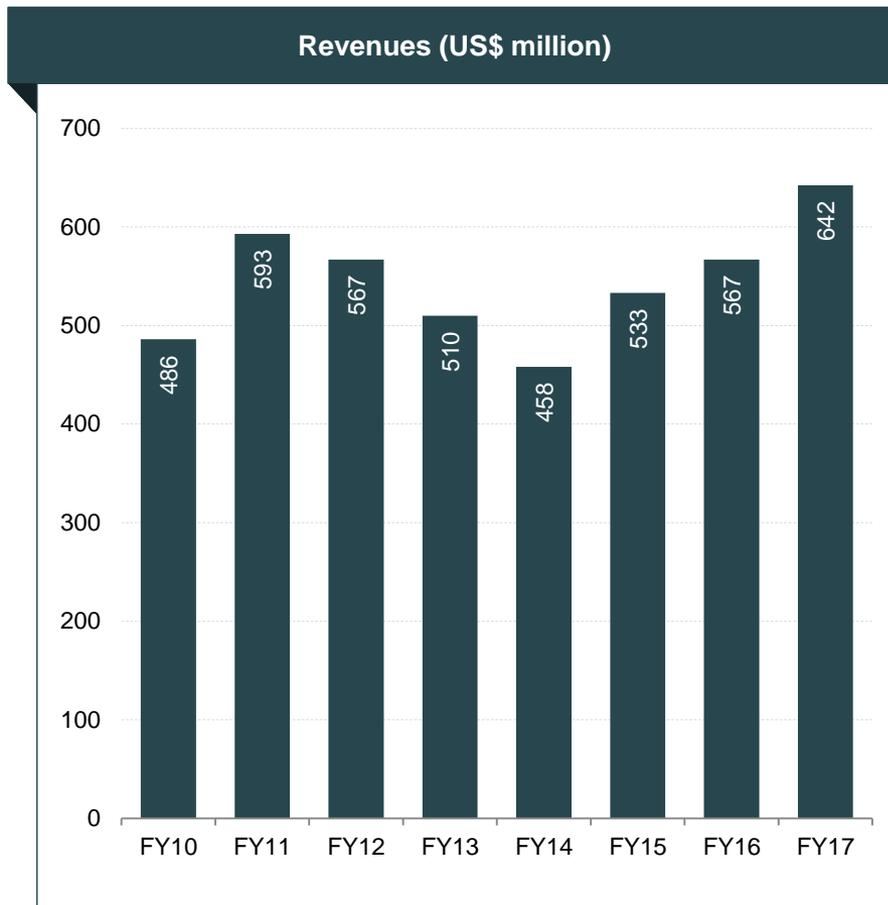
Source: Aranca Research, DIPP

CASE STUDIES



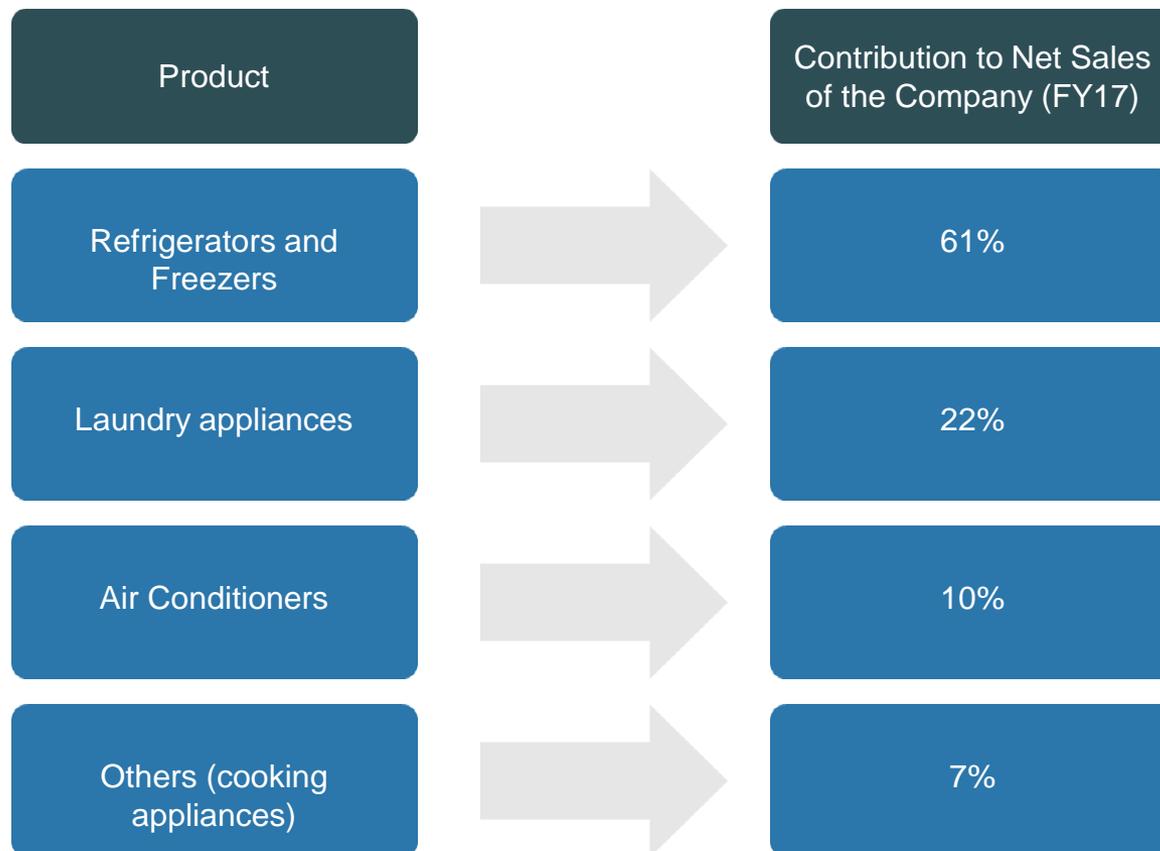
WHIRLPOOL: EYEING MARKET LEADERSHIP ... (1/2)

- Whirlpool accounts for over 25 per cent of the consumer durables market in India
- India is currently the fifth largest market for Whirlpool
- Whirlpool entered the Indian market in late 1980s through a joint venture with TVS group
- Whirlpool acquired Kelvinator India Ltd in 1995 and marked an entry into Indian refrigerator market as well
- Whirlpool brand stretches from the mass to premium segments; the company plans to launch a new brand, KitchenAid, which would operate in the super-premium appliances segment
- In July 2017, Whirlpool announced its plans to invest about US\$ 31.39 million in India over the next three years, for increasing production capacity and for technological innovations.
- Net revenues generated from sales in FY17 was US\$ 642.2 million. Total income was Rs 11,311 million (US\$ 175.47 million) in Q1 FY18 and Rs 11,873.5 million (US\$ 184.69 million) in Q2 FY18.



Source: Company website, Aranca Research

WHIRLPOOL: EYEING MARKET LEADERSHIP ... (2/2)



Source: Whirlpool Annual Report 2016-17

KEY INDUSTRY ASSOCIATIONS



Agency	Contact Information
Consumer Guidance Society of India	Block 'J' Mahapalika Marg, Mumbai-400 001 Tele fax: 91-22 22621612/2265 9715 E-mail: cgsibom@mtnl.net.in Website: 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 Website: 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: consumersassnofindia@vsnl.net
Consumer Electronics and Appliances Manufacturers Association	5th Floor, PHD House 4/2, Siri Institutional Area, August Kranti Marg New Delhi-10 016 Telefax: 91- 11- 46070335, 46070336 E-mail: ceama@airtelmail.in Website: www.ceama.in
ELCINA Electronic Industries Association of India (Formerly Electronic Component Industries Association)	ELCINA House, 422 Okhla Industrial Estate, Phase III New Delhi -110020 Tel: 91- 11- 26924597, 26928053 Fax: 91- 11- 26923440 E-mail: elcina@vsnl.com Website: www.elcina.com

USEFUL INFORMATION



- 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)

Year INR	INR Equivalent of one US\$
2004-05	44.81
2005-06	44.14
2006-07	45.14
2007-08	40.27
2008-09	46.14
2009-10	47.42
2010-11	45.62
2011-12	46.88
2012-13	54.31
2013-14	60.28
2014-15	61.06
2015-16	65.46
2016-17	67.09
Q1 2017-18	64.46
Q2 2017-18	64.29
Q3 2017-18	64.74

Exchange Rates (Calendar Year)

Year	INR Equivalent of one US\$
2005	43.98
2006	45.18
2007	41.34
2008	43.62
2009	48.42
2010	45.72
2011	46.85
2012	53.46
2013	58.44
2014	61.03
2015	64.15
2016	67.21
2017	65.12

Source: Reserve Bank of India

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