

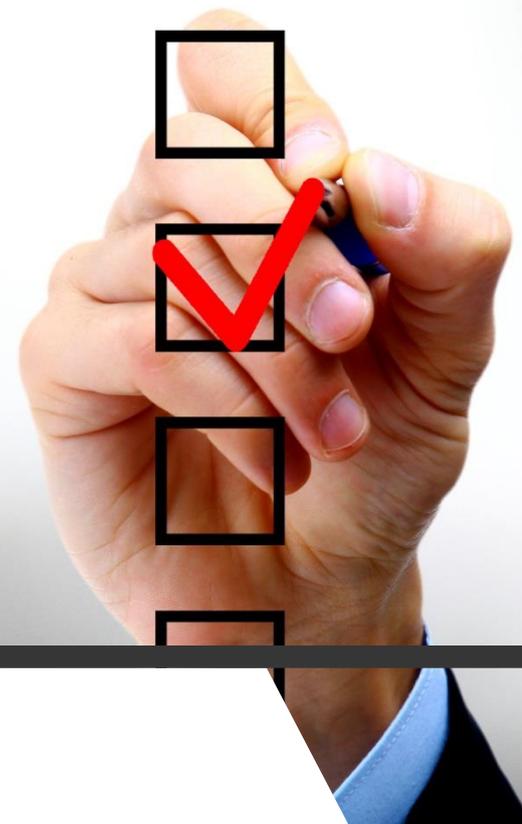


E-COMMERCE



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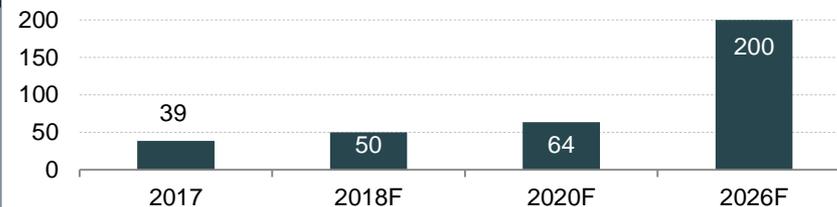
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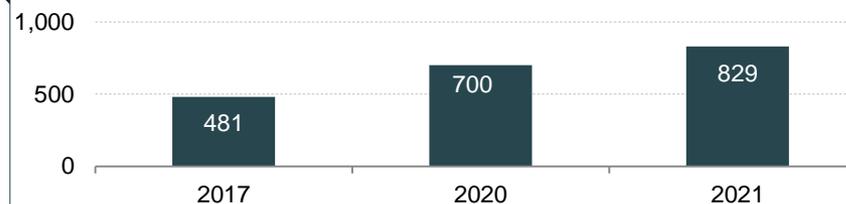
EXECUTIVE SUMMARY

- The Indian e-commerce industry has been on an upward growth trajectory and is expected to surpass the US to become the second largest e-commerce market in the world by 2034.
- The e-commerce market is expected to reach US\$ 64 billion by 2020 and US\$ 200 billion by 2026 from US\$ 38.5 billion as of 2017.
- With growing internet penetration, internet users in India are expected to increase from 481 million as of December 2017 to 829 million by 2021.
- Rising internet penetration is expected to lead to growth in ecommerce.
- India's internet economy is expected to double from US\$125 billion as of April 2017 to US\$ 250 billion by 2020, majorly backed by ecommerce.

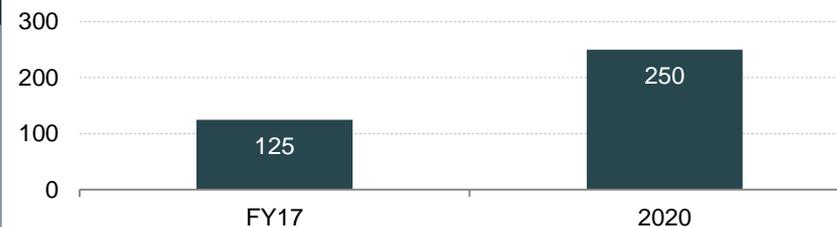
Indian E-Commerce Market (US\$ billion)



Internet users in India (million)



India's internet economy (US\$ billion)



Notes: CAGR - Compound Annual Growth Rate,

Source: Media sources, Aranca Research, BCG – The \$250 billion Digital Volcano



ADVANTAGE INDIA

- India is the fastest growing market for the ecommerce sector.
- Being driven by a young demographic profile, increasing internet penetration and relative better economic performance, India's E-commerce revenue is expected to jump from US\$ 39 billion in 2017 to US\$ 120 billion in 2020, growing at an annual rate of 51 per cent, the highest in the world.

- The recent rise in digital literacy has led to an influx of investment in e-commerce firms, levelling the market for new players to set up their base, while churn out innovative patterns to disrupt old functioning.
- E-commerce industry in India witnessed 21 private equity and venture capital deals worth US\$ 2.1 billion in 2017 and six deals worth US\$ 226 million in January-April 2018.

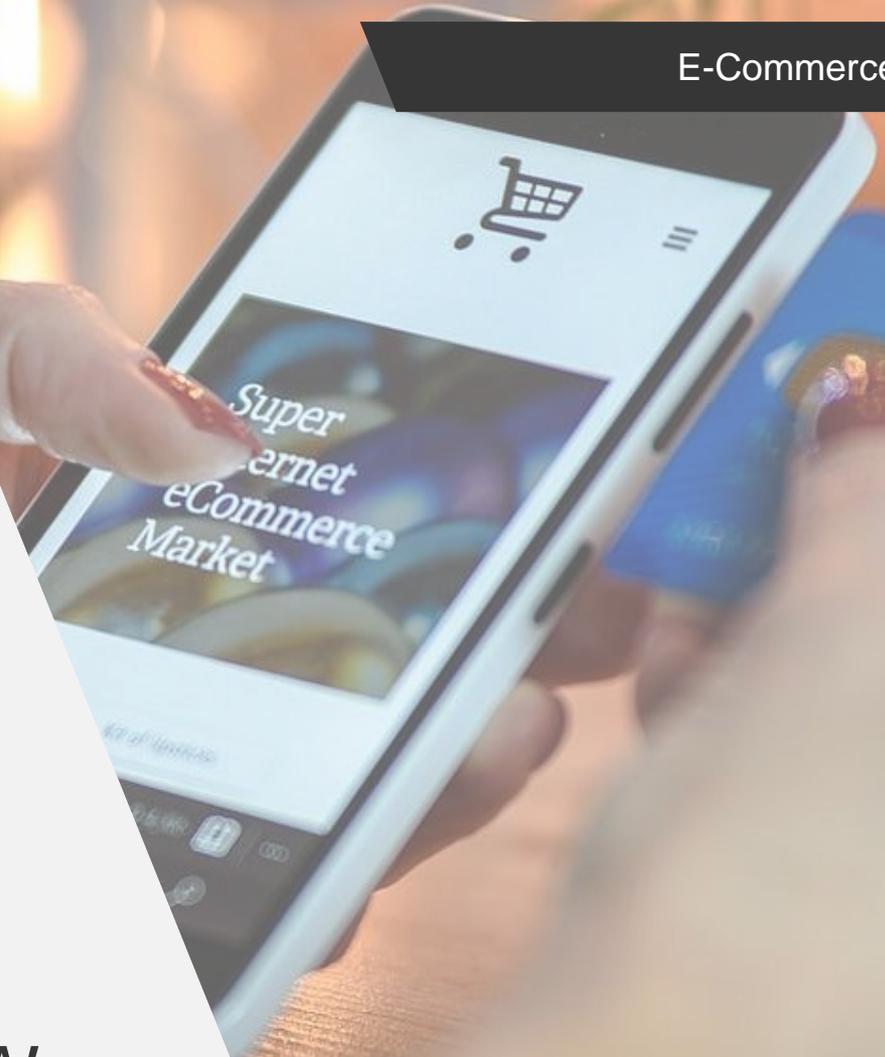
ADVANTAGE INDIA

- A lot of India's blue-chip PE firms had previously avoided investing in E-commerce but are now looking for opportunities in the sector.
- India's start-up ecosystem is growing supported by favourable FDI policies, Government initiatives like Start-up India and Digital India, as well as rising internet penetration driven by market players like Reliance Jio.

- In India 100 per cent FDI is permitted in B2B e-commerce,
- As per new guidelines on FDI in e-commerce, 100 per cent FDI under automatic route is permitted in marketplace model of e-commerce

Notes: FDI – Foreign Direct Investment

Source: Media sources, Aranca Research, Grant Thornton

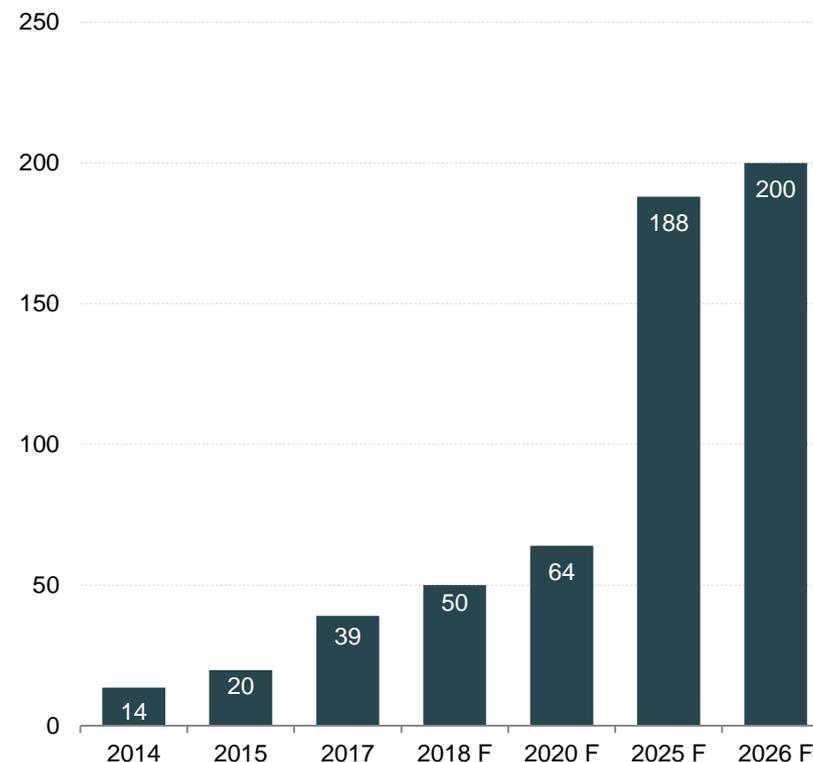


MARKET OVERVIEW

GROWTH OF E-COMMERCE IN INDIA

- Propelled by rising smartphone penetration, the launch of 4G networks and increasing consumer wealth, the Indian e-commerce market is expected to grow to US\$ 200 billion by 2026 from US\$ 38.5 billion in 2017.
- E-commerce is increasingly attracting customers from Tier 2 and 3 cities, where people have limited access to brands but have high aspirations.
- With the increase in awareness about the benefits of online trading, there has been a significant rise in investment in E-commerce business. Hand in hand with offline trading, many established businesses, e.g. Shoppers Stop or Lifestyle, have setup online transaction channels.
- Earlier food and grocery were never thought of as items for online trading. However, with the change of working habits, and consumers opting for adaptability and convenience, there are now innumerable small and large E-commerce companies selling provisions and food items like Grofers, BigBasket, etc.
- India's ecommerce industry's sales rose 40 per cent year-on-year to reach Rs 9,000 crore (US\$ 1.5 billion) during the five-day sale period ending September 24, 2017, backed by huge deals and discounts offered by the major ecommerce companies.[^]

E-commerce Industry in India (US\$ billion)



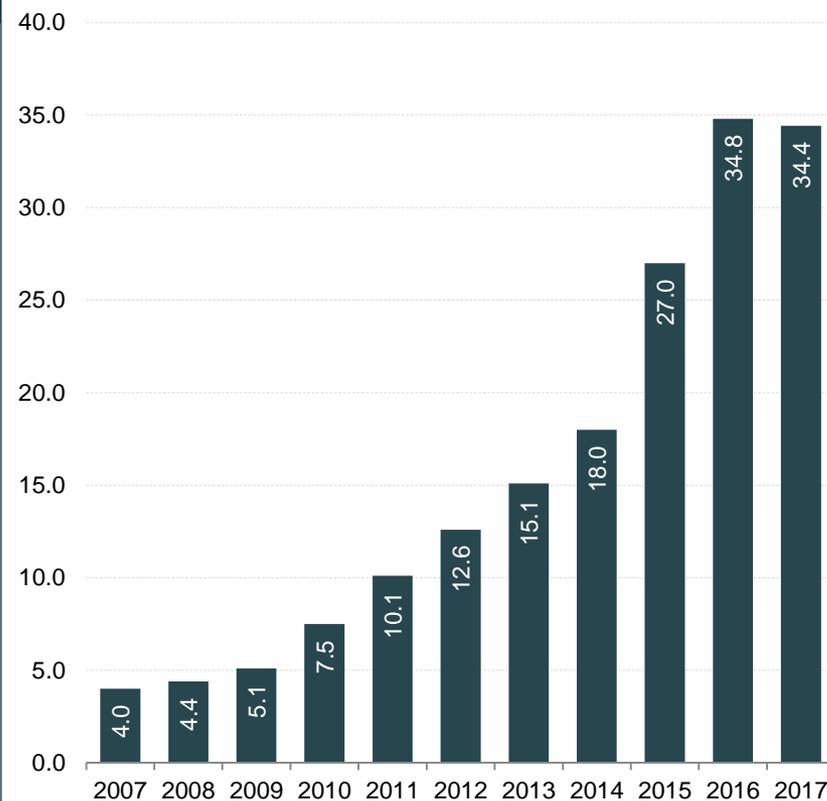
Notes: *Estimated, F – Forecasted, ^ - as per RedSeer Consulting

Source: Economic Times, PWC, Financial Express

RISING INTERNET PENETRATION IN INDIA

- Internet penetration in India grew from just 4 per cent in 2007 to 34.42 per cent in 2017, registering a CAGR of 24 per cent between 2007 and 2017.
- As of December 2017, internet penetration in India's urban areas stood at 64.84 per cent and 20.26 per cent in the rural areas.
- Urban India with an estimated population of 444 million as per 2011 census, already had 295 million using the internet as of December 2017.
- Rural India, with an estimated population of 906 million as per 2011 census, has 186 million internet users as of December 2017. There is therefore a great opportunity for increasing penetration in the rural areas.
- Analysis of 'Daily Users' reveal that both in Urban and Rural India, the younger generations are the most prolific users of internet.
- Rising internet penetration is expected to drive ecommerce growth in India.

Internet Penetration in India (%)

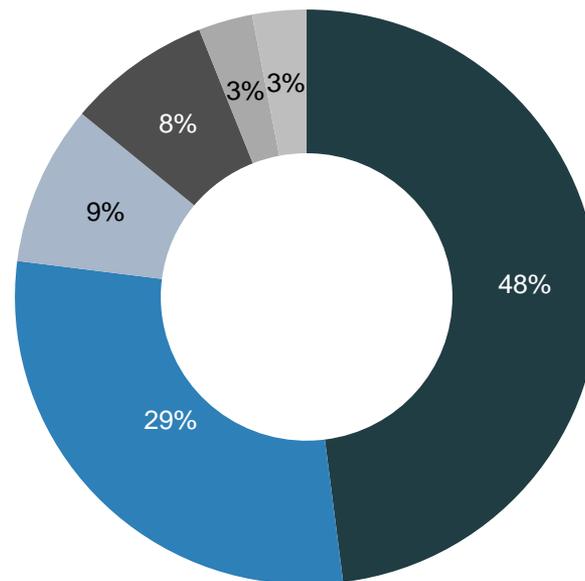


Note: Internet penetration - number of internet subscribers per 100 population

Source: Economic Times, Live Mint, Aranca Research, Department of Telecommunications

- The online retail market in India is estimated to be worth US\$ 17.8 billion in terms of gross merchandise value (GMV) as of 2017 and is estimated to increase by 60 per cent to US\$ 28-30 billion in 2018.
- Electronics is currently the biggest contributor to online retail sales in India with a share of 48 per cent, followed closely by apparel at 29 per cent.
- Currently, there are 1-1.2 million transactions per day in e-commerce retailing.

Shares of Various Segments in E-commerce Retail by Value (2018)



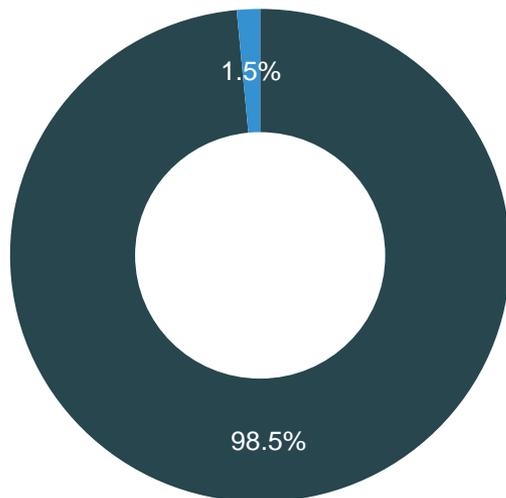
- Electronics
- Apparels
- Home and Furnishing
- Baby, Beauty and Personal Care
- Books
- Others

Notes: CAGR – Compound Annual Growth Rate, P - projected

Source: KPMG - E-commerce retail logistics in India May 2018

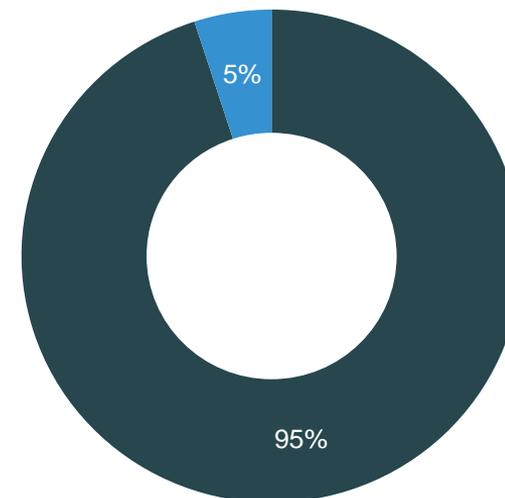
ONLINE RETAIL VS TOTAL RETAIL IN INDIA

Online retail out of total retail in India (2016-17)

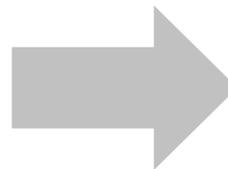


■ Offline Retail ■ Online Retail

Online retail out of total retail in India (2020)



■ Offline Retail ■ Online Retail



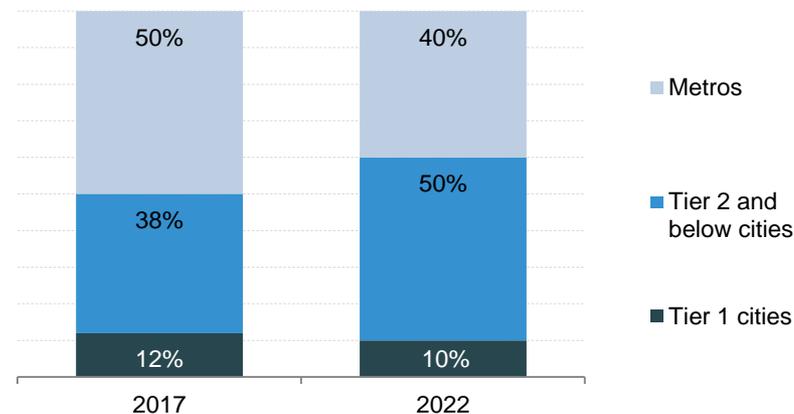
- There are a lot of opportunities for e-retailers in India to capitalize upon with the gradually growing internet penetration in India.
- As of 2016-17, online retail made up 1.5 per cent of overall retail market in India and 20 per cent of organised retail market.
- The online retail market in India increased from US\$ 14.5 billion in 2016 to US\$ 17.8 billion in 2017 and is estimated to reach US\$ 28-30 billion by 2018.

Source: Redseer, Crisil

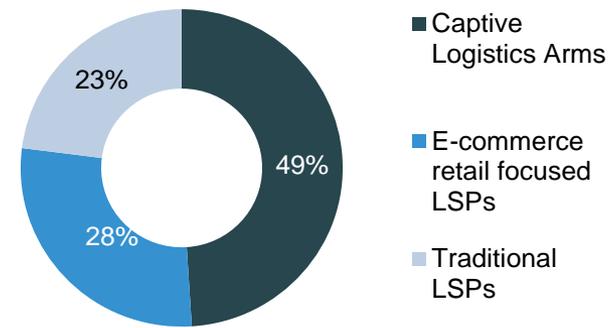
E-COMMERCE RETAIL LOGISTICS MARKET IN INDIA

- The e-commerce retail logistics market in India is estimated at US\$ 1.35 billion in 2018 and is expected to grow at a 36 per cent CAGR over the next five years.
- Around 1.9 million shipments are currently being handled every day with metro cities contributing around 50 per cent of this demand
- Logistics is a major driver of the e-commerce retail industry and is an important point of differentiation between market players aiming at better customer satisfaction and service.
- Currently in-house (captive) logistics arms of large retailers execute the most shipments, followed by e-commerce focused logistics service providers (LSPs) and traditional LSPs.

E-commerce Retail Logistics: City-Wise Shipments

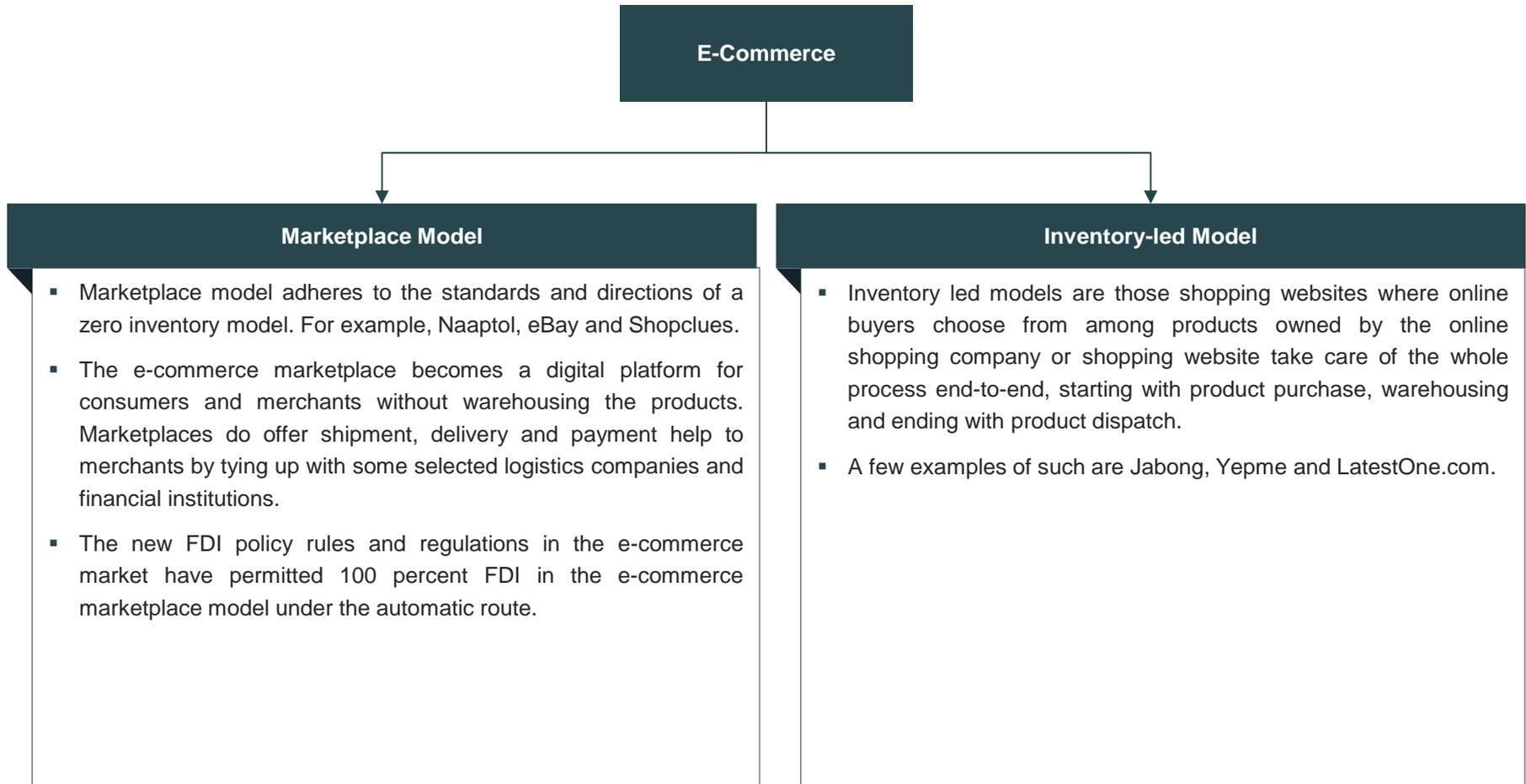


E-commerce Retail Logistics Landscape in India (2018)



Notes: CAGR – Compound Annual Growth Rate

Source: KPMG Report – E-commerce Retail Logistics India



Source: PWC

PRIVATE INVESTMENTS IN E-COMMERCE

- E-commerce industry in India witnessed 21 private equity and venture capital deals worth US\$ 2.1 billion in 2017 and six deals worth US\$ 226 million in January-April 2018.
- E-commerce startups in India received US\$ 66 million of funding in January-March 2018.

Funding Activities (As of February 2018)

Company	Investor	Funding (US\$ million)
Flipkart	SoftBank	2,500
BigBasket	Alibaba Group Holding Ltd, Sands Capital, International Finance Corp, Abraaj Capital	300
Udaan	Lightspeed Venture Partners US and other	50
Capital Float	Ribbit Capital, SAIF Partners, Sequoia India	45
Bank Bazaar	Experian Plc	30
Droom	Asset Management (Asia) Ltd, Digital Garage Inc	20
1 mg	HBM Healthcare Investments, Maverick Capital Ventures, Sequoia India, Omidyar Network and Kae Capital	15
Gozefo	Sequoia Capital India, Helion Venture Partners and Beenext Pte Ltd	9
Jumbotail	Kalaari Capital, Nexus India Capital Advisors	8.5
Blackbuck	InnoVen Capital	7.7
KartRocket.com	Bertelsmann India Investments, Nirvana Digital India Fund	4.1
The Label Life	Kalpavriksh, Centrum group's maiden private equity (PE) fund	3.1

Source: Media sources, Aranca Research, Inc42

KEY PLAYERS



PORTER'S FIVE FORCES FRAMEWORK ANALYSIS

Threat of Substitutes ●

- **High** – Threat of substitutes is high as there are a lot of sellers with similar products and services; and there is no switching cost for customers.

Bargaining Power of Suppliers ●

- **Low** – Bargaining power of suppliers is low as there are many suppliers in the market, and therefore the ecommerce companies have the power to choose their suppliers.

Competitive Rivalry ●

- **High** – Competition among major players is very high, as there is no switching cost for customers. The players are constantly competing on the basis on price as well as other factors that influence buyers' choice like quick delivery, discounts and offers, variety, customer service etc.

Bargaining Power of Buyers ●

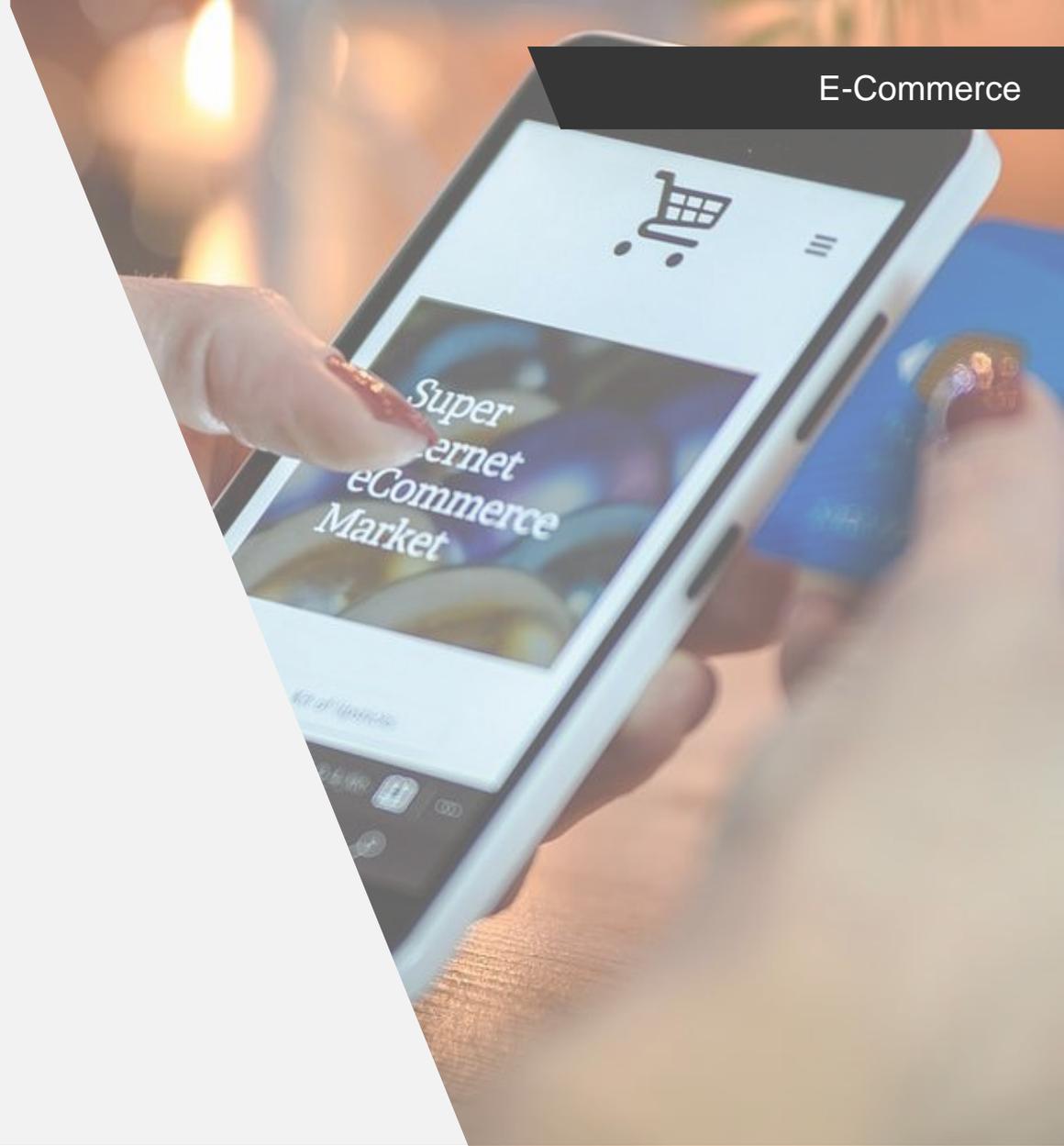
- **High** – Bargaining power of customers is very high as there are many players in the market with similar products and there is no switching cost. Buyers prefer the company that offers the best price among other factors.

Threat of New Entrants ●

- **High** – Threat of new entrants is high, as there is very little cost involved in setting up an ecommerce website.

- Positive Impact
- Neutral Impact
- Negative Impact

STRATEGIES ADOPTED



Expansion

- E-commerce companies are gradually expanding to different cities, regions and even countries. They are also expanding their product range to cater to a larger amount of people.
- In May 2017, Uber launched UberEats, an on-demand food delivery app in India
- Flipkart is planning to launch its grocery services in five cities by end of July 2018.
- Paytm Mall, ecommerce platform of Paytm, is planning to expand its groceries segment and is targeting a Gross Merchandise Value (GMV) of US\$ 3 billion from this segment by the end of 2018.

Ancillary services

- One of the biggest advantage of E-commerce is that along with the core product or service it can also provide numerous ancillary services without having to invest a lot.
- Guaranteed one day deliveries, exclusive deals and video streaming for a subscription fee, as in the case of Amazon Prime. India is currently the fastest growing market for Amazon Prime.
- Flipkart introduced its own payment gateway Payzippy and also, its own logistics and supply chain firm Ekart.
- E-commerce websites are also introducing e-Wallet services; for example - Amazon's Pay Balance.

Personalised Experience

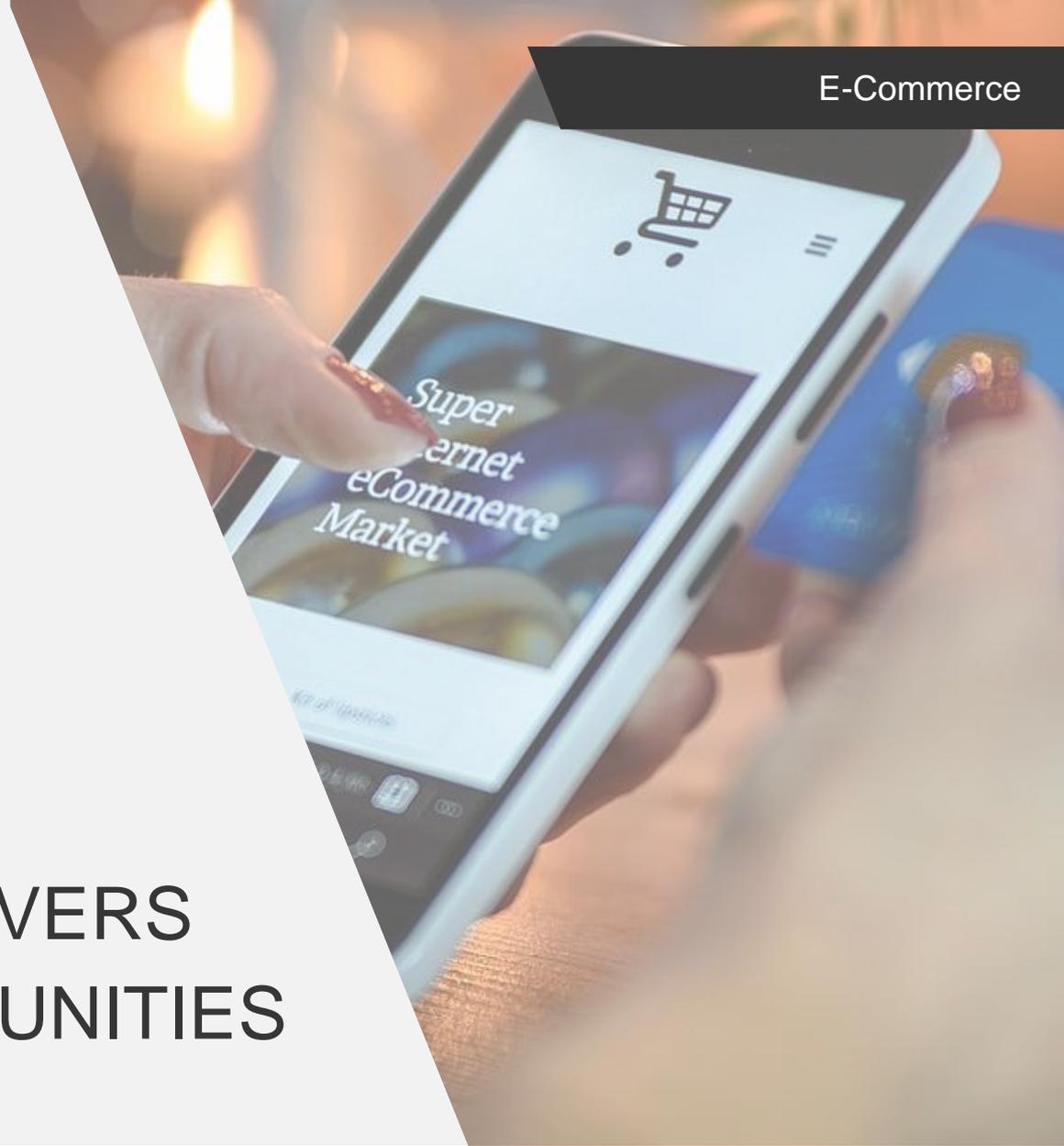
- Site visitors demand one-of-a-kind experiences that cater to their needs and interests. Technology is available, even to smaller players, to capture individual shoppers' interests and preferences and generate a product selection and shopping experience led by individualised promotions tailored to them.
- Many E-commerce websites provide personalised experience to customers to cater to their needs and interests depending upon their location, choices, products they like or buy, websites they visit etc.
- This strategy has helped companies to know customers' demands better and serve them accordingly.

Subscription for ecommerce

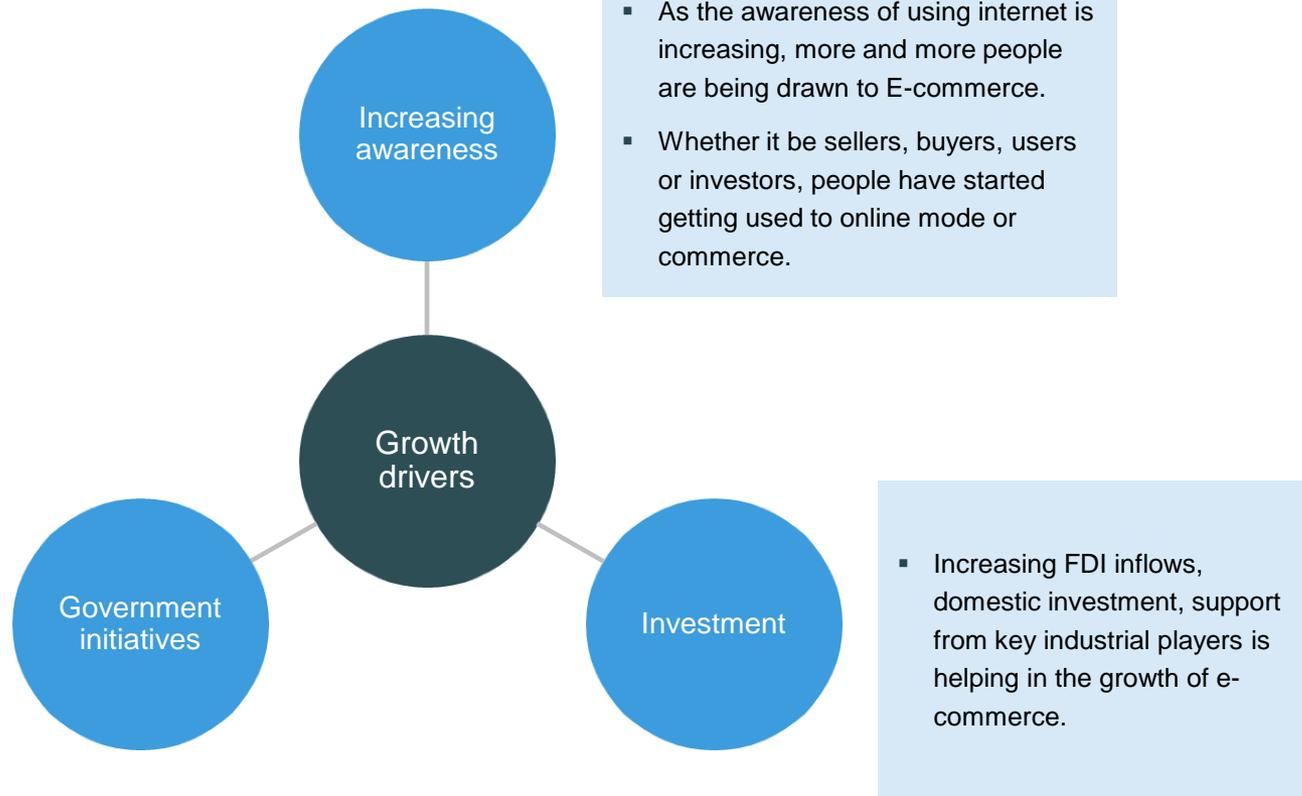
- E-commerce companies are increasingly adopting subscription model to provide extra benefits and tailored services to customers to suit their needs.
- Amazon introduced Amazon Prime, a subscription based service for Amazon customers, in 2016. members of Amazon Prime could avail early access to selected deals, free one day delivery and other benefits. Amazon Prime subscribers in India stood at around 5-6 million as of December 2016
- In 2014, Flipkart introduced Flipkart First, a premium subscription based services wherein a customer gets free delivery, discounted same day delivery, priority customer service etc.

Source: Media sources, Company websites, Aranca Research

GROWTH DRIVERS AND OPPORTUNITIES



GROWTH DRIVERS FOR E-COMMERCE



Source: Aranca Research

Online Shoppers

- Number of online shoppers is expected to go up to 175 million by 2020.
- Mobile-savvy shoppers are the backbone of India's online shopping industry.
- Men in India are more avid shoppers than women in part because of demographic and cultural differences.

Tier II and Tier III cities provide major sales

- Metro cities like Bengaluru, Mumbai, and Delhi, with population greater than 100,000, accounted for most online shopping in absolute numbers.
- Less densely populated regions generated a larger proportion of online sales. Nearly 60 per cent of Snapdeal's purchases came from cities classified as tier II and III.
- Flipkart also noted that "sales of branded products across categories saw a sharp increase, as more of tier 2 and tier 3 Indian towns took to shopping online."

Millennials are the most active

- Although shoppers between 25 and 34 years of age were most active on e-commerce portals, a surprising number of older people also shopped online in 2016.
- However, the age group of 15-34 years are the major consumers of E-commerce.
- The popularity of web series among millennials is growing immensely.

Convenience of E-commerce

- Discounts, added with a comfort of sitting at home and purchasing, is an effective driving factor of E-commerce. Availability of various websites gives customers a lot of options to choose from.
- Chatbots and personal assistance apps have made transactions seamless.
- One can get several brands and products from different sellers at one place. Also, one can get in on the latest international trends without spending money on travel; you can shop from retailers in other parts of the country or even the world without being limited by geographic area.

Source: Economic Times, Media sources, Aranca Research

FACTORS DRIVING E-COMMERCE GROWTH... (1/2)

Internet content in local languages

- Web content search in Hindi grew by 155 per cent in 2015 whereas that through mobile internet grew by 300 per cent in the same period.
- In a move to grab the opportunity, Snapdeal and Make My Trip had launched their apps in Hindi and a few other vernacular languages in 2014.
- Online retailers see this emergent segment as a new growth driver as the incremental growth in mobile subscribers can be credited mainly to people who are comfortable with languages other than English.

Growth in non-metro cities

- Consumer demand can be seen increasing even in small towns and cities.
- Less densely populated regions generated a larger proportion of online sales. Nearly 60 per cent of Snapdeal's purchases came from cities classified as tier II and III.
- Flipkart also noted that "sales of branded products across categories saw a sharp increase, as more of tier 2 and tier 3 Indian towns took to shopping online."

Mobile Commerce

- Online retailers' growing reach in town and cities beyond metros is driven by an increasing in usage of mobile internet in the country. Increased ownership of smartphones is helping more Indians access shopping websites easily.
- Rise in smartphone usage is expected to reach 50 per cent penetration by 2020.
- The number of mobile internet users is expected to reach 478 million by June 2018 which will further boost the mobile commerce sector in India.

Growth of logistics and warehouses

- Online retailers now deliver to "12,500-15,000 pin codes" out of nearly 100,000 pin codes in the country.
- With logistics and warehouses attracting an estimated investment of nearly US\$2 billion by 2020, the reach of online retailers to remote locations is set to increase.
- In April 2018, Amazon announced its plans to add five new fulfilment centres in India and retain its position as the largest warehousing space provider in the country.

Source: Media sources, Aranca Research

Cashless Transactions

- A net addition of nearly 140 million debit cards has been recorded in the country in the past few years. Usage of debit cards at points of sale terminal has increased by 86 per cent during the same period. This clearly reflects that people are getting comfortable with using debit cards for activities other than withdrawals at ATM.
- Digital payments will act as a game changer for the domestic e-commerce business and the current trend of dominance of Cash-on-delivery would be reversed in the next five years, as per Mr Sachin Bansal, Executive Chairman, Flipkart.
- Transactions through the Unified Payments Interface (UPI) reached 190 million in April 2018, showing a month-on-month increase of 7 per cent.
- Digital consumer spending in India is expected to increase by more than two times to cross US\$ 100 billion by 2020, driven by women and new internet users from smaller cities, according to a report by Google India and BCG.

B2B ecommerce

- Amazon has launched an online Business-to-Business (B2B) market place in India where small and medium enterprises (SMEs) can buy products.
- Metro Cash and Carry, Germany-based, B2B retail store chain, is planning to start e-commerce solutions for its B2B business in India by the end of 2017.
- Power2SME, one of the largest B2B online marketplaces in India that provides raw materials to small and medium enterprises (SMEs), has raised US\$ 36 million from Inventus Capital, Accel Partners and others in September 2017, which will be used towards technology, sales, marketing and geographic expansion.
- DesiClik a US based company has entered into strategic partnership with Indian Gifts Portal (IGP) which will offer range of B2B solutions.

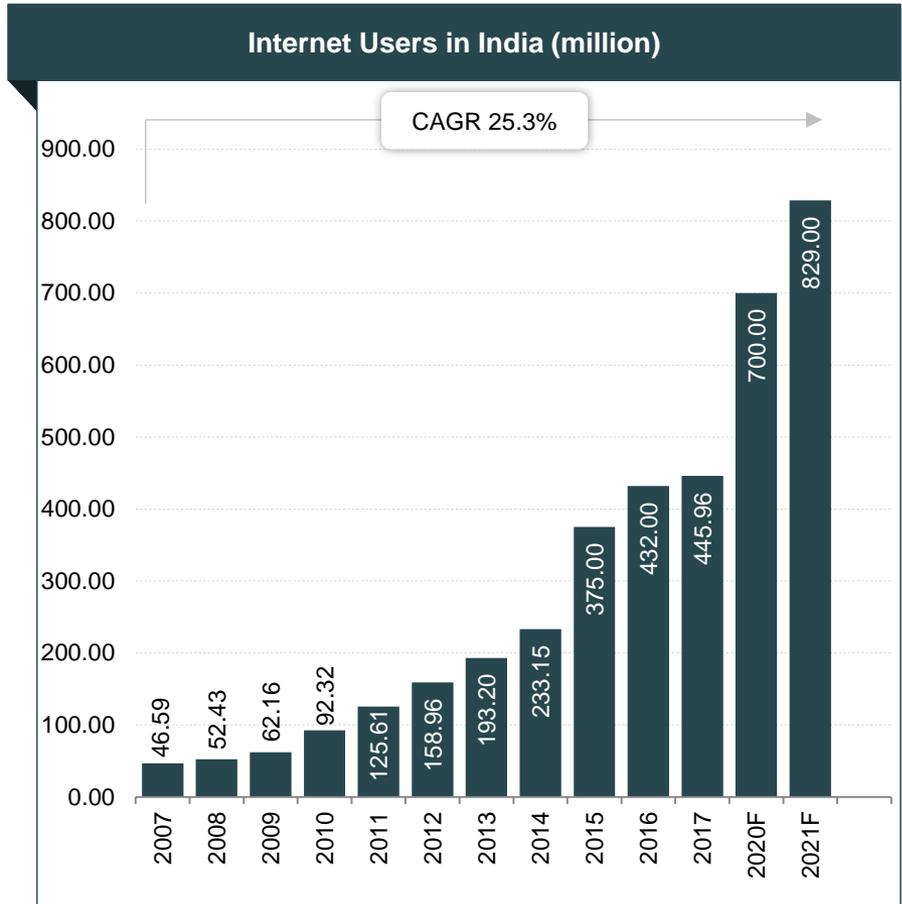
Increasing Investments

- Chinese phone manufacturer, Xiaomi Corporation, is planning to invest about US\$ 1 billion in 100 Indian start-ups over the coming five years, with an aim to make an ecosystem of apps surrounding its smartphone brand.
- US-based ecommerce giant, Amazon, has invested about US\$ 1 billion in its Indian arm so far in 2017, taking its total investment in its business in India to US\$ 2.7 billion.
- Fynd a fashion e-commerce company closed its series of C round of funding at US\$ 3.4 million with participation from IIFL Seed Ventures, Venture Catalyst and Google.

Source: Media sources, Aranca Research

GROWTH OF INTERNET USERS

- The number of Internet users in India is 445.96 million as of December 2017, growing at a CAGR of approximately 25.3 per cent between 2007-2017.
- 77 per cent of urban users and 92 per cent of rural users consider mobile as the primary device for accessing the internet, largely driven by availability and affordability of smartphones.
- In urban India, the internet user base stood at 313.92 million as of December 2017.
- Rural India's internet user base stood at 132 million as of December 2017.
- As of December 2017, internet penetration in India's urban areas stood at 64.84 per cent and 20.26 per cent in the rural areas.

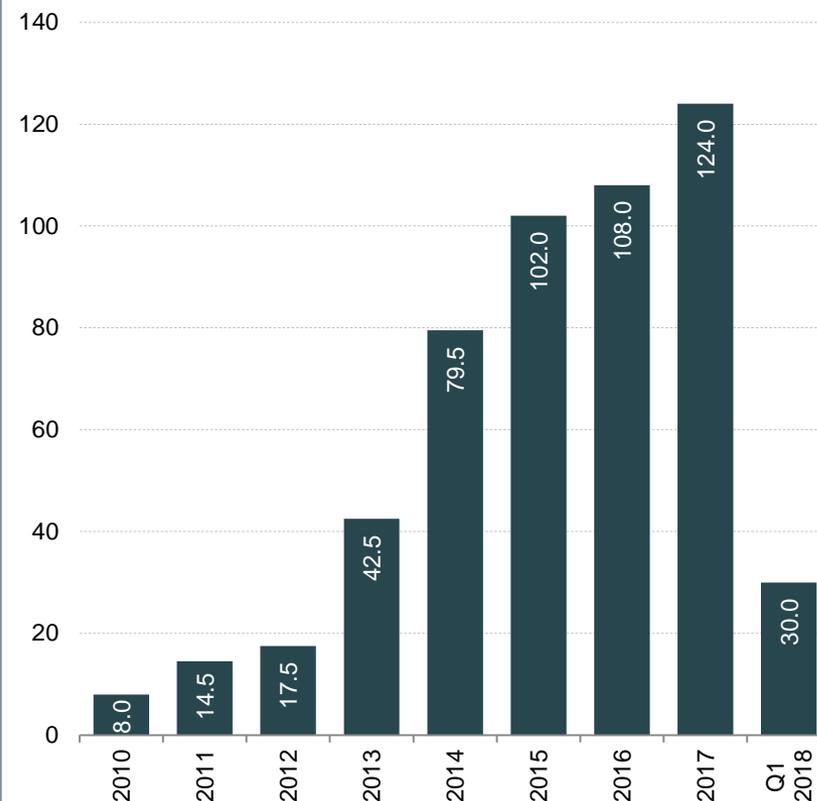


Source: Economic Times, Live Mint

INCREASE IN MOBILE SHIPMENTS DRIVING E-COMMERCE GROWTH

- The proliferation of mobile devices combined with internet access via affordable broadband solutions and mobile data is a key factor driving the tremendous growth in India's e-commerce sector.
- Smartphone shipments in India increased 14 per cent year-on-year to reach 124 million units in 2017, thereby making it the fastest growing market of the top 20 smartphone markets in the world. In January-March 2018, shipments increased 11 per cent year-on-year to 30 million units.
- Mobile platforms have emerged as a major gateway for customer purchases as smartphones are increasingly replacing PCs for online shopping.
- Smartphone users in India are expected to reach 700 million by 2020.
- India's mobile wallet industry is estimated to grow at a compound annual growth rate (CAGR) of 148 per cent to reach US\$ 4.4 billion by 2022. ^

India's Smartphone Shipments (millions)

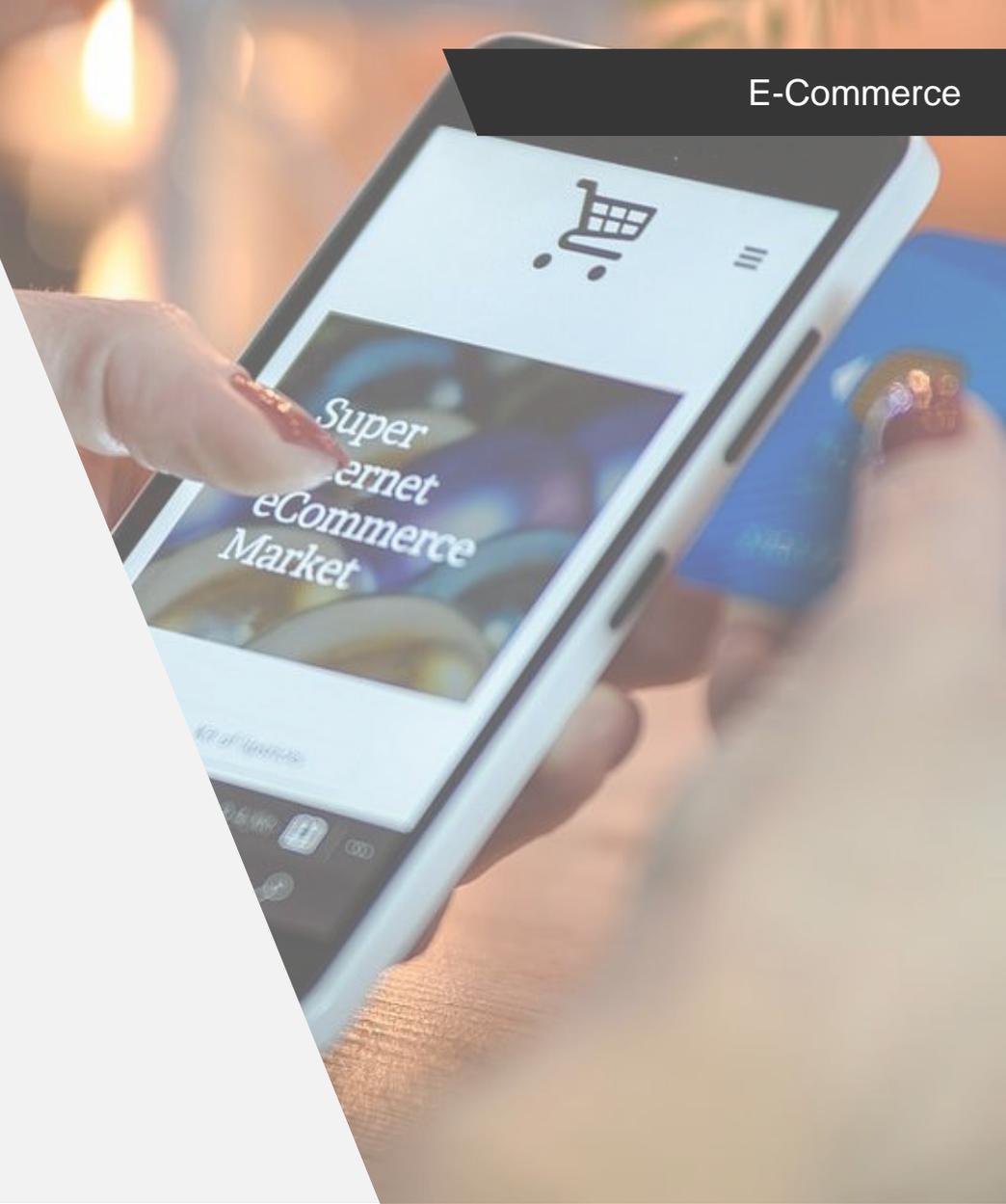


Notes: ^ - 'World Payment Report 2017' by Capgemini.

Source: IMF, World Bank, International Data Corporation (IDC)

- Since 2014, the Government of India has announced various initiatives namely, Digital India, Make in India, Start-up India, Skill India and Innovation Fund. The timely and effective implementation of such programmes will likely support the e-commerce growth in the country.
- In the Union Budget of 2018-19, government has allocated Rs 8,000 crore (US\$ 1.24 billion) to BharatNet Project, to provide broadband services to 150,000 gram panchayats. The project has a target to connect 250,000 gram panchayats by March 2019. The government has also planned to set up 500,000 wi-fi hotspots for providing broadband service to 50 million rural citizens. The government has also allocated Rs 3,073 crore for the Digital India Mission in 2018-19.
- The Department of Industrial Policy & Promotion released the State/UT Startup Ranking framework 2018 under 'Startup India' initiative to promote competition among states and union territories to create conducive ecosystems for startups and regularly assess the progress made by them on various fronts.
- Government announced the launch of BHIM app. It will help increase digital payments in the country. BHIM app has been adopted by 12.5 million so far. The Government will launch two new schemes to promote the usage of BHIM; these are, Referral Bonus Scheme for individuals and a Cashback Scheme for merchants.
- Under the Digital India movement, government launched various initiatives like Udaan, Umang, StartUp India Portal etc.
- Goods and Services Tax (GST) another significant reform would help e-retail competitors streamline their supply chain and simplify their tax structure, while rationalising seamless integration of goods and services across the country. Moreover it will eliminate the dual taxes being imposed on the current ecommerce ecosystem.
- The Reserve Bank of India (RBI) has instructed banks and companies to make all know-your-customer (KYC)-compliant prepaid payment instruments (PPIs), like mobile wallets, interoperable amongst themselves via Unified Payments Interface (UPI). The interoperability is expected by June 2018.
- In order to increase the participation of foreign players in the e-commerce field, the Indian Government hiked the limit of foreign direct investment (FDI) in the E-commerce marketplace model for up to 100 per cent (in B2B models).
- The Government of India has distributed rewards worth around Rs 153.5 crore (US\$ 23.8 million) to 1 million customers for embracing digital payments, under the Lucky Grahak Yojana and Digi-Dhan Vyapar Yojana.
- The Government of India launched an e-commerce portal called TRIFED and an m-commerce portal called 'Tribes India' which will enable 55,000 tribal artisans get access to international markets.

Source: Union Budget 2017-18, Media sources, Aranca Research

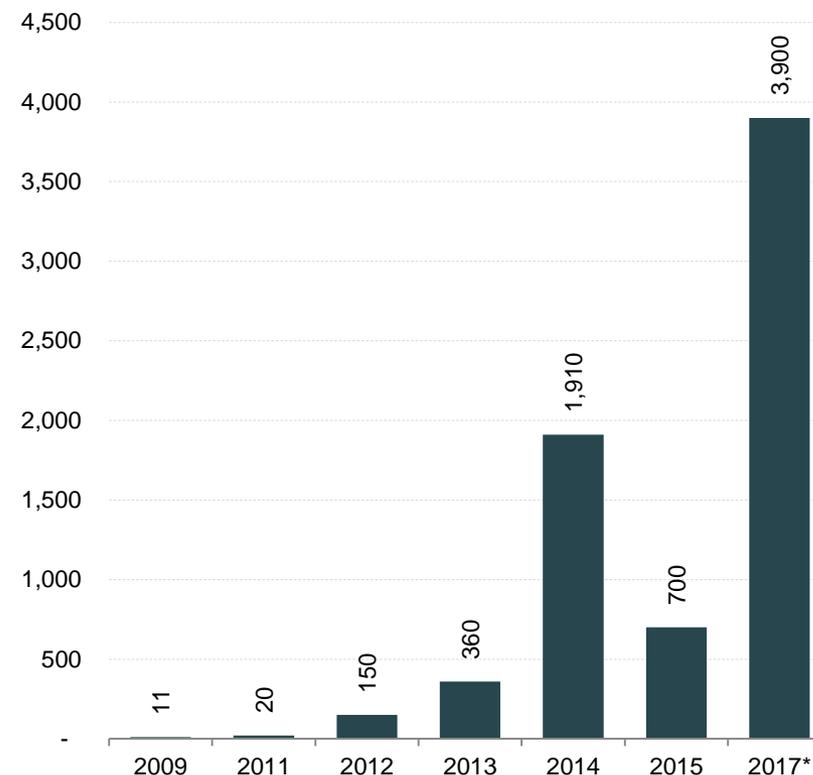


CASE STUDIES

FLIPKART: OVERVIEW

- Flipkart, an Indian E-Commerce company, started in October 2007 and is currently headquartered in Bengaluru.
- Flipkart is the market leader in India's online marketplace with over 80 million products across more than 80 categories.
- Flipkart boasts of having 100 million users and 100 thousand sellers along with 21 warehouses.
- On average, Flipkart has around 8 million shipments per month.
- The company is planning to set up the country's biggest logistics park near Bengaluru with a warehousing space of 4.5 million square feet.
- In May 2018, Walmart agreed to acquire a 77 per cent in the company for around US\$ 16 billion, valuing Flipkart over US\$ 20 billion.
- Flipkart reported sales of US\$ 4.6 billion in FY18.
- Flipkart invested US\$ 400 million in its logistics arm, eKart, between September-December 2017.

Flipkart's funding (US\$ million)

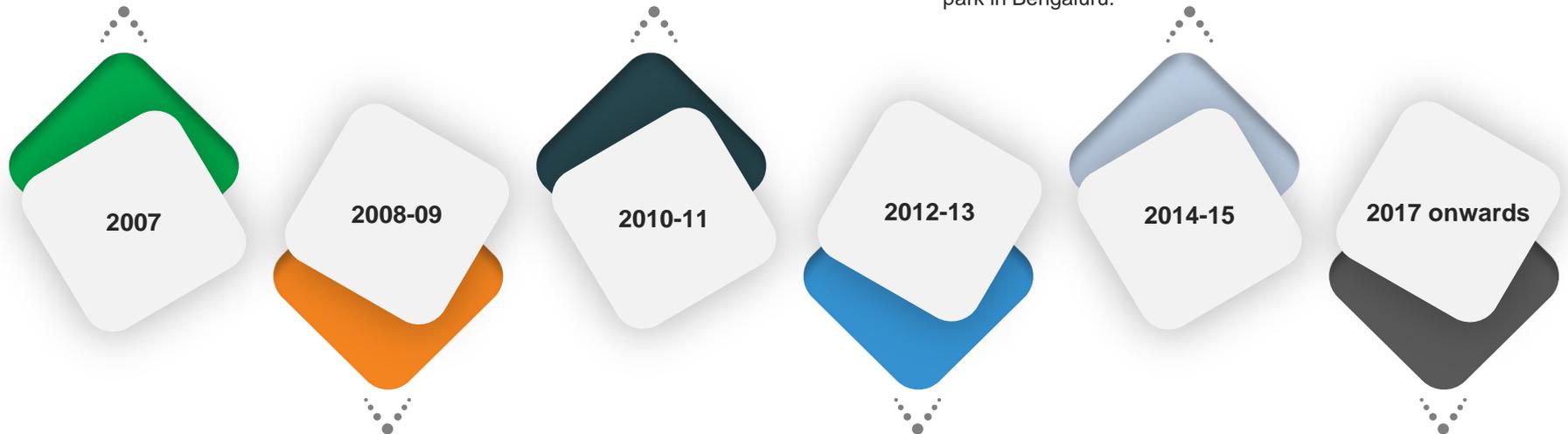


Notes: *As of August 2017

Source: Economic Times, Flipkart, Business Line, Aranca Research

EVOLUTION OF FLIPKART

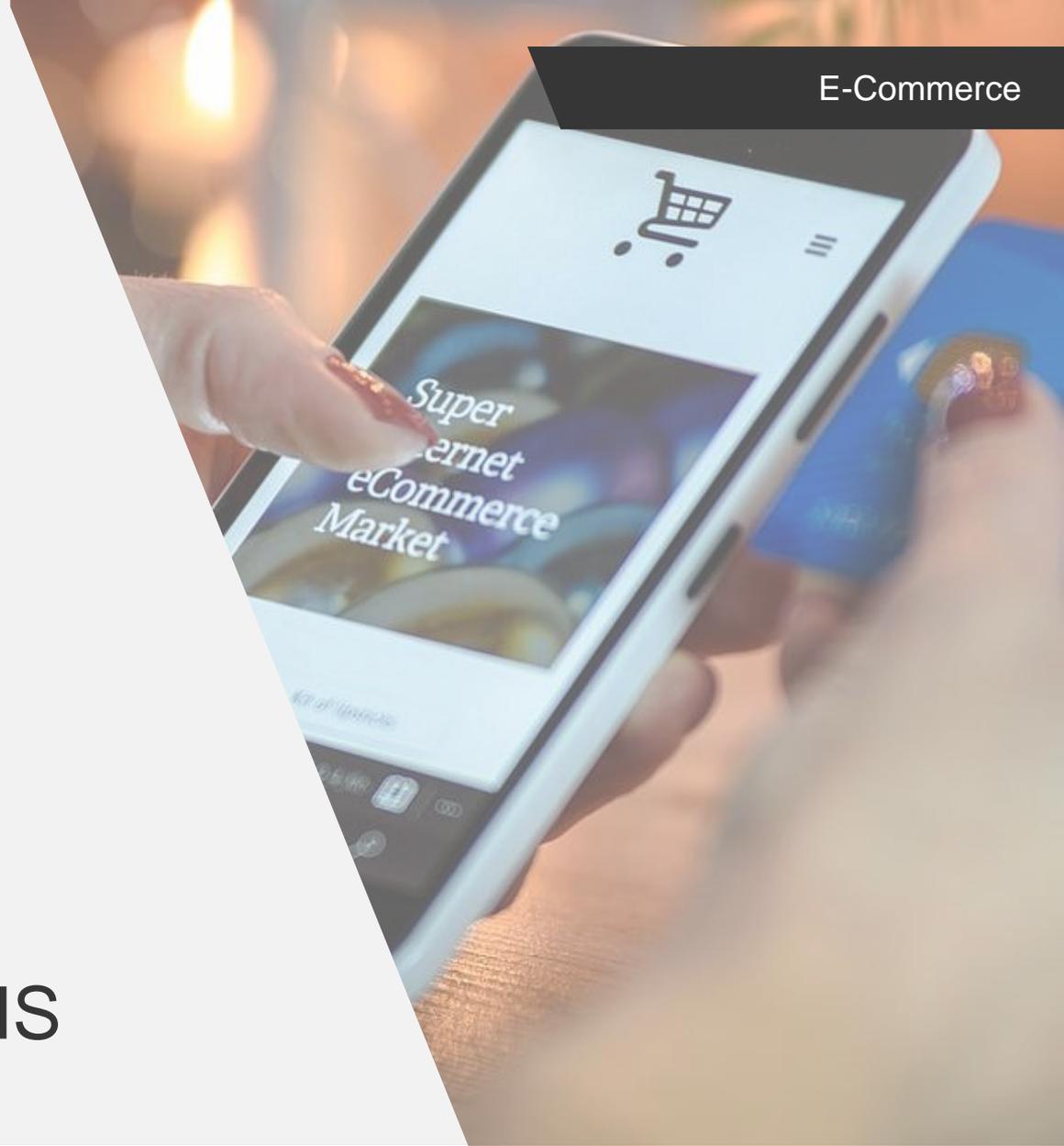
- Founded in October 2007 by Sachin Bansal and Binny Bansal with an investment of mere US\$ 6,200.
- Introduces music, movies and mobiles.
- Launches cash on delivery, card on delivery and prepaid wallet to store money online.
- Introduces 30 day replacement guarantee and also, a dedicated logistics for faster delivery.
- Receives funding from Tiger Global of US\$ 20 million in March 2011.
- Company valued at US\$ 1 billion
- Acquires Myntra for US\$ 300 million.
- Raises US\$ 210 million from DST Global.
- Receives a whopping US\$ 1 billion funding from GIC Singapore and existing investors.
- Raises US\$ 700 million, in 2014, from hedge funds like Greenoaks, Steadview Capital, Qatar Investment Authority and T. Rowe Price and the same amount from existing investors in 2015.
- In March 2018, Flipkart plans to build the largest integrated logistics park in Bengaluru.



- Flipkart went online as a book retailer.
- Ashish Gupta, founder of Junglee and Helion Venture Partners funds Flipkart initially.
- Receives it's first funding in 2009 of US\$ 1 million from Accel Partners and US\$ 20 million from Tiger Global.
- Company valued at US\$ 50 million.
- Launches lifestyle and fashion products
- Launches payment gateway Payzippy.
- Becomes a unicorn startup in 2012. Announces US\$ 150 million round led by South African tech major Naspers.
- Raises US\$ 200 million from existing investors and US\$ 160 million from Morgan Stanley, Sofina, Vulcan Capital and Dragoneer.
- Valued at US\$ 1.6 billion
- In August 2017, completes merger with eBay India.
- Receives US\$ 2.5 billion in funding from SoftBank in August 2017.
- In November 2017 Flipkart,launched its own smartphone brand 'Billion Capture +'
- In May 2018, Walmart agreed to acquire a 77 per cent in the company for around US\$ 16 billion, valuing Flipkart over US\$ 20 billion.

Source: Financial Express, Company website, Aranca Research

INDUSTRY ASSOCIATIONS



KEY INDUSTRY ASSOCIATIONS

e-Commerce Association of India

Address: 122, 1st Floor, Devika Tower
Corporate Business District, Nehru Place
New Delhi –110 019
Phone: +91 011 41582722
Fax : +91 011 41582722
Email: info@ecai.co.in

Retailers Association of India (RAI)

Address: 111/112, Ascot Centre, Near Hotel ITC Maratha,
Sahar Road, Sahar, Andheri (E)
Mumbai – 400099
Phone: +91 22 28269527 - 29
Fax: +91 22 28269536
E-mail: info@rai.net.in

USEFUL INFORMATION



- CAGR: Compound Annual Growth Rate
- GMV – Gross Merchandise Value
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March)
- GOI: Government of India
- INR: Indian Rupee
- 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
2017-18	64.45

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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