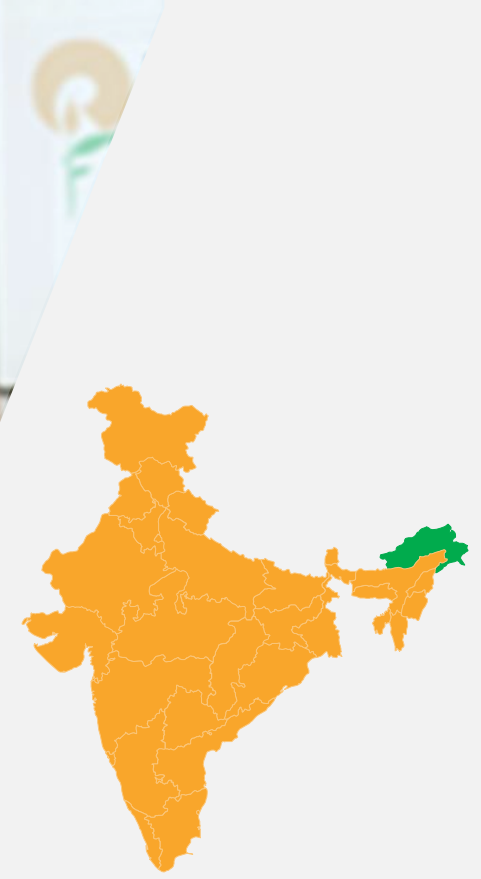




# EDUCATION AND TRAINING

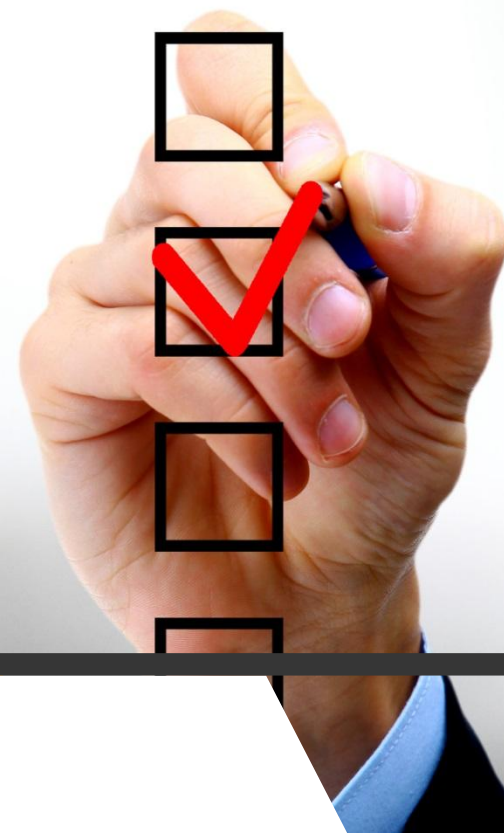


For updated information, please visit [www.ibef.org](http://www.ibef.org)

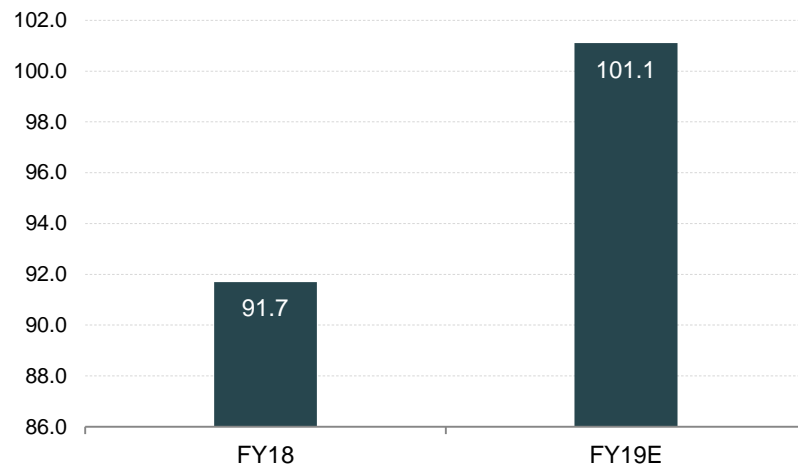
August 2019

# Table of Content

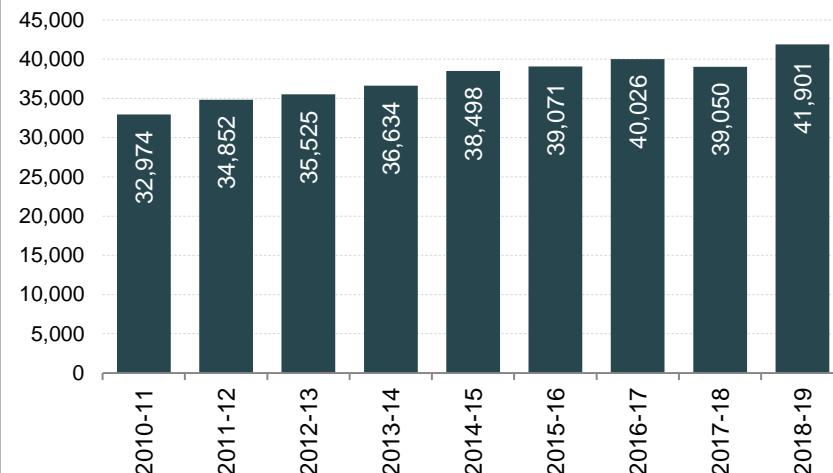
- ▶ Executive Summary .....3
- ▶ Advantage India.....4
- ▶ Market Overview .....6
- ▶ Recent trends and strategies.....13
- ▶ Growth Drivers and opportunities.....18
- ▶ Policies and initiatives.....22
- ▶ Key industry organizations.....26
- ▶ Useful Information.....28



### Education Industry in India<sup>1</sup> (US\$ billion)



### Number of Colleges in India



- With approximately 28.25 per cent of India's population (as of 2015-16) in the age group of 0-14 years, educational sector in India provides great growth opportunity.
- Education sector in India is estimated at US\$ 91.7 billion in FY18 and is expected to reach US\$ 101.1 billion in FY19.
- The country has also become the second largest market for e-learning after the US. The sector is expected to reach US\$ 1.96 billion by 2021 with around 9.5 million users.
- Government of India's target of Gross Enrolment Ratio (GER) of 30 per cent for higher education by 2020 is expected to drive investments in the education space. The government is also planning to promote the education sector to help increase the share of overall services' sector in the GDP of the country.
- In March 2019, India Ratings and Research (Ind-Ra) maintained a stable outlook for the education sector for FY20 with a marginal increase in enrollments.

*Notes: E – expected, Update is expected after September 2019*

*Source: UGC, India Ratings and Research FY19 Outlook, KPMG – Online education in India, ASER 2016, AISHE 2017-18, News sources*



Training and  
development

**ADVANTAGE INDIA**

**Robust demand**

- Largest population in the world of about ~500 million in the age bracket of 5-24 years, presents large number of opportunities in education space.
- India has over 250 million school going students, more than any other country.
- Huge demand supply gap with an additional requirement of 200,000 schools, 35,000 colleges, 700 universities and 40 million seats in the vocational training centres.

**Increasing Investments**

- Between April 2000 and March 2019, inflow of US\$ 2.47 billion has been witnessed as foreign direct investment (FDI) in the education sector.
- An estimated investment of US\$ 200 billion is needed by the government to achieve its target of 30 per cent GER for the higher education segment by 2020.

**Competitive advantages**

- Large English-Speaking population allows easy delivery of educational products. India was ranked 28 out of 88 countries in English Proficiency Index 2018.
- As of December 2018, internet penetration in India had reached 46.13 per cent. Increasing internet penetration will help in education delivery.
- As of January 2019, 49 institutes were represented from India in Times Higher Education (THE) Emerging Economies University Rankings 2019.

**Policy Support**

- 100 per cent FDI (automatic route) is allowed in the Indian education sector
- To liberalise the sector, the government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Educational and the Foreign Educational Institutions Bill.
- Revitalising Infrastructure and Systems in Education (RISE) by 2022 was announced in Union Budget 2018-19 with an outlay of Rs 1 trillion (US\$ 15.44 billion) for four years.

**ADVANTAGE INDIA**

*Note: GER stands for Gross Enrolment Ratio, NEP – National Education Policy, HRD – Human Resource Development  
Source: Ministry of HRD, Technopak, Department of Commerce Government of India, DPIIT, TRAI, News Sources*

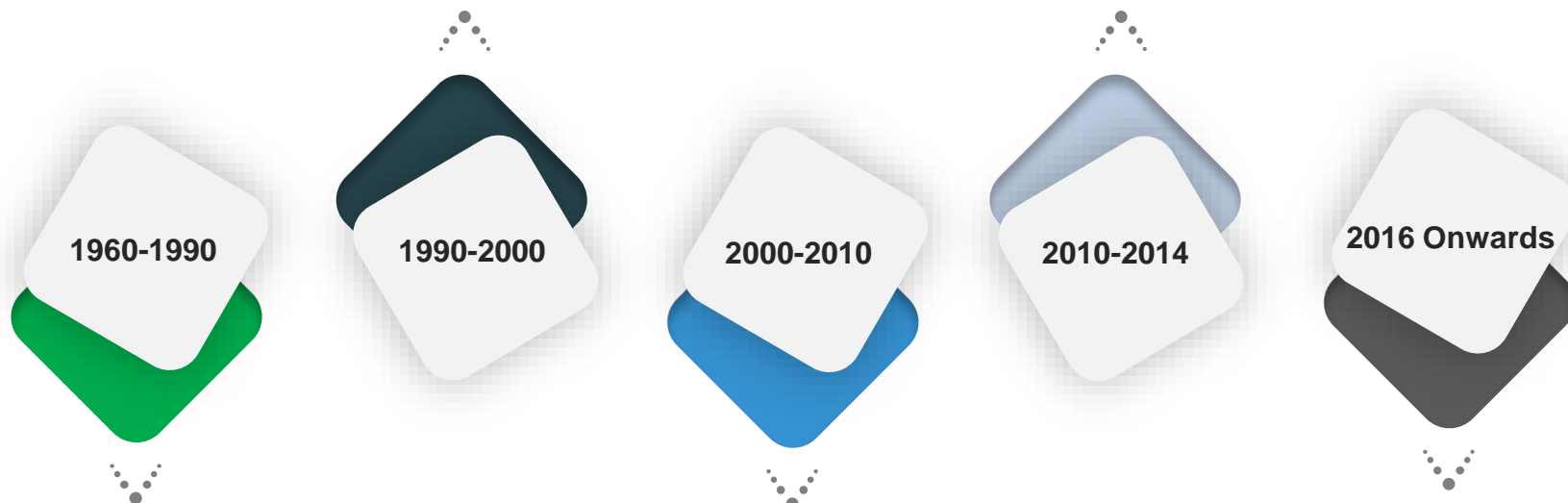


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# MARKET OVERVIEW

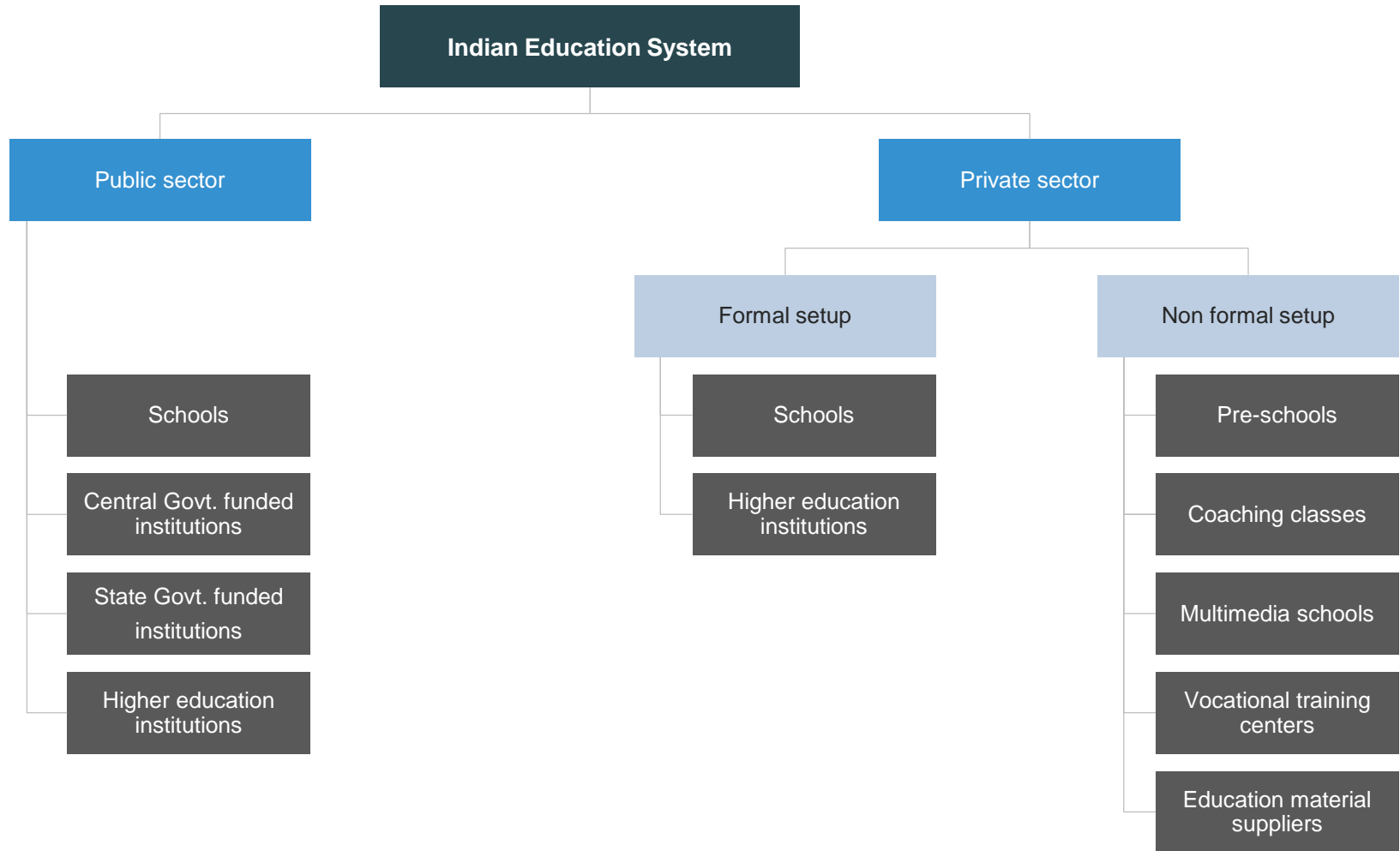
# EVOLUTION OF THE INDIAN EDUCATION SECTOR

- In 1992, the National Policy on Education-1986 was revised.
- In 1995 the National Programme of Nutritional Support to Primary Education (NP-NPSE) was launched as a sponsored scheme by the Centre
- In 1995, National Council of Rural Institutes (NCRI), an autonomous body was established for the promotion of rural higher education
- In 2012 the amendment of the Indian Institute of Technology Act, 1961 took place which envisages inclusion of 8 new IITs
- In 2014, Indian Institutes of Information Technology Bill, 2014 was passed by both the houses of the parliament. The bill aims to bring 4 information technology institutes<sup>1</sup> under the control of a single authority



- In 1964, the Kothari Commission was appointed to make a detailed survey of all the education branches in India and advice government on policies for the development of education at all stages and in all its aspects.
- RMSA was launched in March 2009 with the objective to enhance access to secondary education
- In 2009 Saakshar Bharat, a centrally sponsored scheme was launched with focus on women and other disadvantaged groups in rural areas of low literacy
- The RTE, became operative in 2010 according to which every child has a right to elementary education
- A new education policy is being drafted to ensure quality education in India from 2020-40. The draft policy is expected after October 2018.
- The National Testing Agency was approved by the Cabinet in November 2017 to conduct all high stake college entrance exams in India.
- In June 2017, Government of India announced that it would replace the University Grants Commission with Higher Education Commission of India.

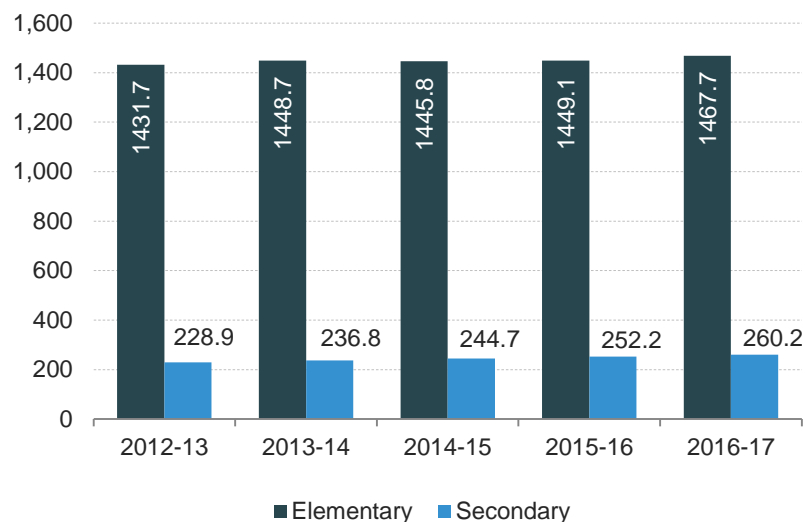
**Notes:** RTE - Right of Children to Free and Compulsory Education, RMSA- Rashtriya Msdhyamik Shiksha Abhiyan, NIT-National Institute of Technology, IISER- Indian Institutes of Science Education and Research, <sup>1</sup> IIT-Allahabad, IIT-Gwalior, IIT Design and Manufacturing Jabalpur, and IIT Design and Manufacturing Kancheepuram



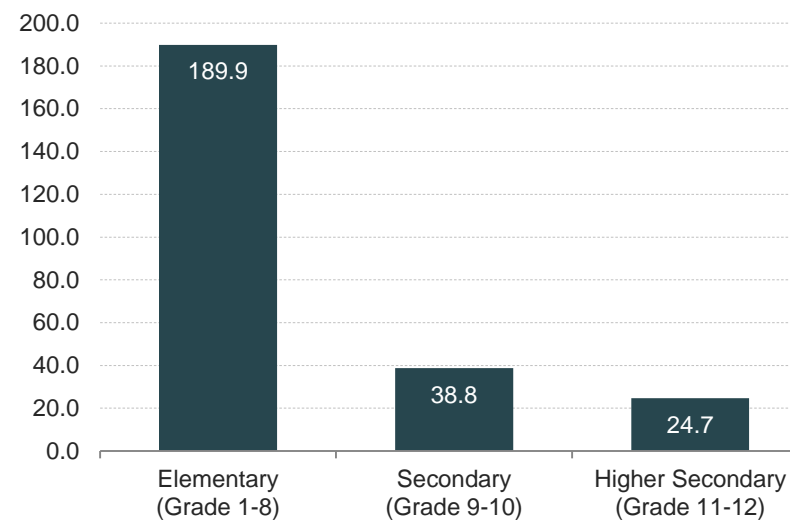
Source: Grant Thornton



### Schools In India ('000)



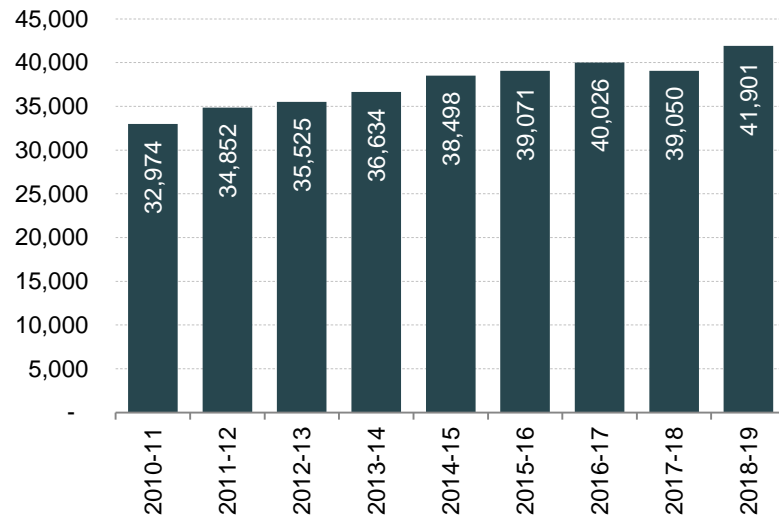
### School Enrolment In India in 2016-17 (million)



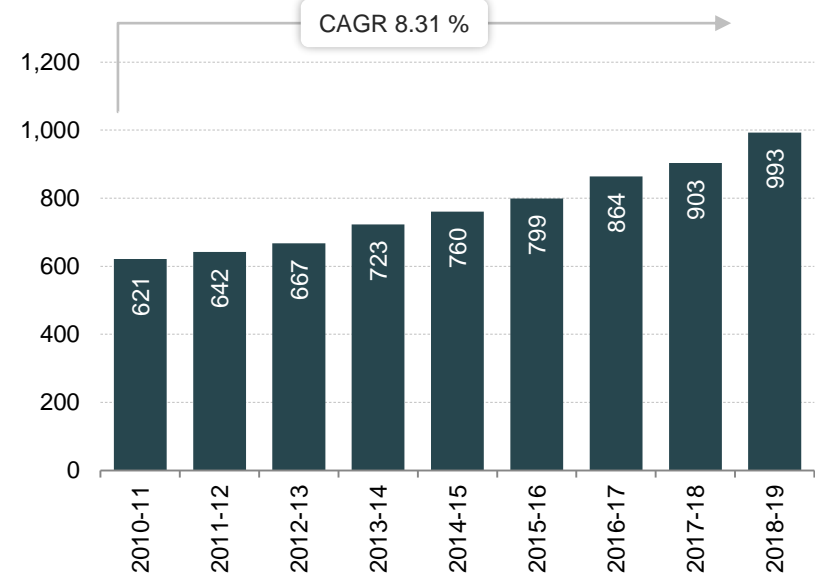
- As of 2016-17, India had 1,467,680 elementary schools with 7,606,638 classrooms and 260,155 secondary schools with 1,423,494 classrooms.
- Pupil Teacher Ratio (PTR) for elementary and secondary education in the country was 1:23 in 2016-17.
- 73.1 per cent of the elementary schools were government schools.
- At elementary level, Gross Enrolment Ratio was 93.5 per cent in 2016-17 and at secondary level it was 79.3 per cent.
- Expected years of schooling was 12.3 years in 2017.

*Note: Information is as per latest available data*  
*Source: United Nations Development Programme*

### Number of Colleges in India



### Number of Universities in India

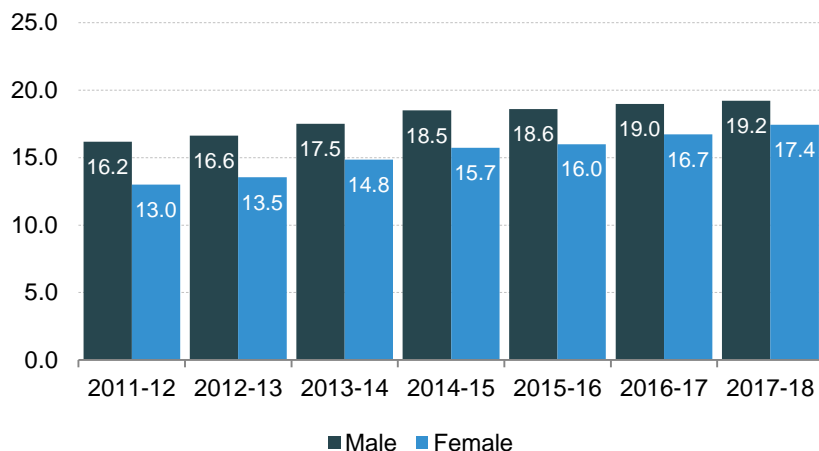


- Number of colleges in India reached 41,901 in 2018-19, up from 32,974 in 2010-11.
- Number of universities in the country has also increased at a fast pace from 621 in 2010-11 to 993 universities in 2018-19. Total number of agricultural universities in the country increased from 35 in 1999 to 75 in 2017.
- Government's initiatives to increase awareness among all sections of the society has played a major role in promoting higher education among the youth.
- India has 49 of world's best universities, as per Times Higher Education (THE) World University Rankings 2019.

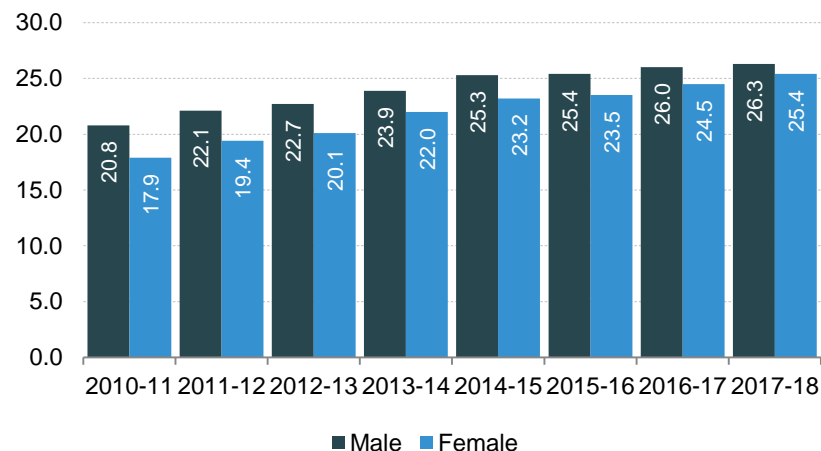
*Note: Update is expected after September 2019*

*Source: UGC, PWC, AISHE 2017-18*

### Student Enrolment in Higher Education (million)



### Gross Enrolment Ratio in Higher Education (%)

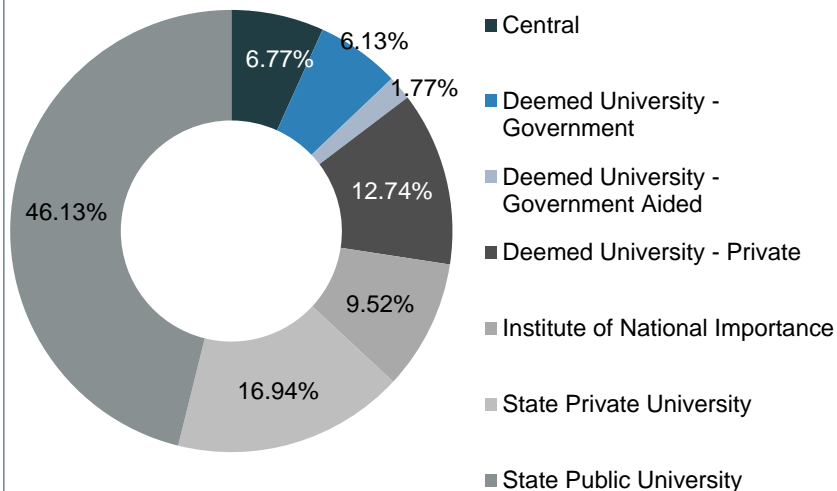


- India has the world's largest higher education system and it ranks second in terms of student enrolment in higher education. India had 36.64 million students enrolled in higher education in 2017-18.
- Gross Enrolment Ratio in higher education reached 25.8 per cent in 2017-18.
- Online higher education may prove to be a good alternative and is expected to grow at 41 per cent CAGR between 2016-2021.
- Government is targeting Gross Enrolment Ratio (GER) of 30 per cent for higher education by 2020.
- Central Government has increased the research fellowship of Ph.D. students and other research personnel enrolled in any area of science and technology with effect from January 1, 2019.

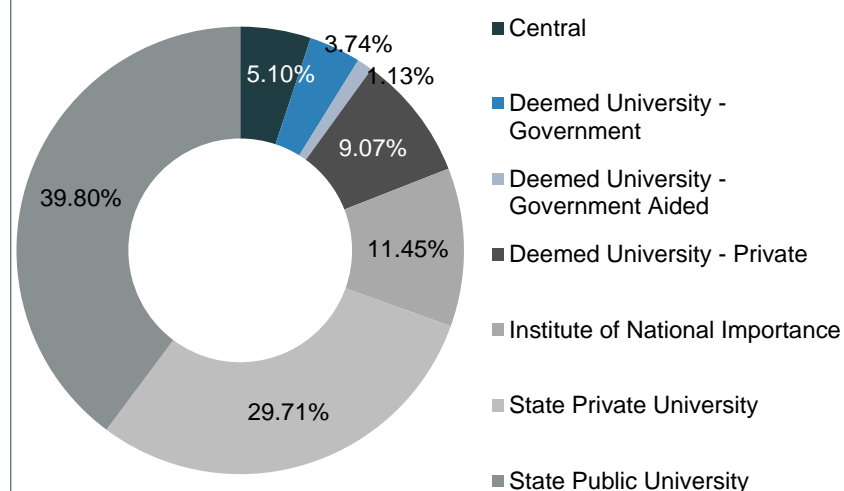
Note: Update is expected after September 2019

Source: UGC, AISHE 2017-18; US Department of Education

### University Mix (2011-12)



### University Mix (2017-18)



- There has been a significant increase in the share of the state private universities as part of total universities. In 2017-18, 29.71 per cent of universities in the state were state private universities and 9.07 per cent were private deemed universities.
- There were 262 state private universities and 80 private deemed to be universities in India in 2017-18.
- University Grants Commission (UGC) has given an amount of Rs 82.35 crore (US\$ 11.41 million) to 819 projects under the Major Research Project Scheme from 2016-17 to 2018-19 (up to December 2018).

Note: Update is expected after September 2019

Source: AISHE 2017-18

# RECENT TRENDS AND STRATEGIES

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# NOTABLE TRENDS IN THE K-12 SEGMENT

## Private schools adopting franchise models

- Various operating models like a mix of franchisee and owned-schools are being used by the private players to ensure their economic viability.
- Setting up an all new education institution is very difficult and expensive franchising provides opportunities to start a new business with less capital

## Emergence of international school segment

- With increasing awareness, private Indian players are collaborating with international brands to provide international standard quality education.

## Increasing use of technology

- Schools are investing in information and multimedia education technologies to provide better education to students.
- Byju's has more than 400,000 students are using the app currently, ranging from K-12 students to students preparing for competitive exams. In January 2019, the company acquired US based learning platform Osmo for US\$ 120 million to drive its plans of international expansion. In June 2019, the Walt Disney Company and Byju's jointly launched a new learning app targeted at children aged 6-8 years.
- Market size of digital publishing for education sector in India has increased at a CAGR of 5.29 per cent year-on-year to US\$ 356 million in 2017 from US\$ 305 million in 2014.
- As of March 2019, the Government of India is taking the initiative to encourage colleges to offer online courses in rural areas to ensure education for all.

## Key Challenges

- Enrolment rate across the senior classes is quite low, while the girls dropout rate have witnessed increase in comparison to that of boys in the primary and secondary levels.

Source: Ministry of Human Resource Development, KPMG, UGC

# NOTABLE TRENDS IN THE HIGHER EDUCATION SEGMENT

## Specialised degrees gaining popularity

- With more and more students opting for industry focused qualifications, the demand for specialised degrees is picking up.
- Most of the universities are offering MBA / Technical degrees with focus on specific sectors.

## Multi campus model gaining popularity

- Many private institutions are adopting multi city campus model to scale up their operations and expand in the untapped market of tier 2 and tier 3 cities.

## International collaborations

- In January 2019, US universities visited India for the first US-India Knowledge Exchange (USIKE) and interacted with institutions and government representatives to encourage collaborative research and innovation in various fields between the two countries.
- In April 2018, Government of India and France signed an agreement to facilitate Mutual Recognition of Academic Qualifications between the two countries.
- Microsoft India hosted first 'Education Day 2018' event in India on December 04-05, 2018. It was a two day event where students and over 220 educators came together to showcase their work and innovations.
- As of March 2019, the Government of India accepted seven research proposals under Scheme for Promotion of Academic and Research Collaboration (SPARC). The SPARC grants will help IIT Mandi to collaborate with international universities located in US, France, Germany, UK and Taiwan to undertake joint research work and to offer short term courses to the students.
- In August 2019, Maharashtra International Education Board (MIEB) has signed a collaboration agreement with Google for Education in India

*Note: Information as per latest available data*

*Source: KPMG, UGC, News sources*

# NOTABLE TRENDS IN THE VOCATIONAL TRAINING SEGMENT

## Increasing interest from PE/ VC firms

- Private equity players have become bullish on the fast-growing education sector including vocational and supplementary training.
- Xseed Education Pte Ltd, a Singapore-based education company, acquired Report Bee, an education technology firm for an undisclosed amount.
- In 2019, Unacademy, an educational technology company based in Bangalore, received PE investment of US\$ 50 million.

## Online channel gaining momentum

- With rising internet penetration in India, vocational training companies are selecting the online channel to offer courses and increase their national reach.
- Udemy, US-based online learning marketplace, has entered India with an employee hub at Haryana.

## Corporate partnerships

- In a recent trend, vocational training companies have entered into agreements with corporate houses to train their existing employees with the required skill sets
- Also through corporate partnerships, vocational training companies are training college pass-outs with both soft and hard skills required by their corporate partners.
- Tata Motors has tied up with Nirma University to provide B.Tech degree to its employees working at its Sanand Plant in Gujarat in order to upgrade employee skills at various levels in the organisation.

## Investment in online learning

- As of August 2019, the combination training method, that involves online learning and games, is expected to grow by up to 38 per cent in the next 2-4 years
- In March 2019, Byju's raised US\$ 25 million in a new round of funding, making it the fourth most valuable start-up in India valued at US\$ 5.4 billion.
- In June 2019, Qatar sovereign fund likely to invest \$200-250 million in Byju's
- In July 2019, Qatar sovereign fund led an investment round of US\$ 150 million in Byju's.
- In January 2019, Eruditus, a educational technology (edtech) and education programme provider company raised US\$ 40 million in series C funding from Sequoia India.

Source: KPMG, Ministry of HRD, KAIZEN, News Sources



## Providing online and supplemental solutions

- E-learning platforms are widening the scope of education and changing the Indian education landscape.
- As the Indian education industry opens up to new innovative ways of learning, Educomp has decided to explore this opportunity by offering its various online and supplemental solutions to help institutions to leverage the most of technology
- Dish TV has added 32 educational channels of Ministry of Human Resource Development to its platform.
- Plastic Water Labs is building virtual reality platform to help students understand science and mathematics better.

## Offering Scholarships

- In 2017, NIIT launched India' Nxt Tech Star movement to mentor students across India in building applications for the next generation.
- EU-funded scholarships to Indian students increased 15 per cent in 2017. India is also the largest beneficiary of Erasmus Funding for higher education outside of European countries.
- In January 2019, HP Inc. India came up with 'HP Udaan Scholarship' to support more than 1300 students belonging to low income families. To promote education, about 50 per cent is secured for girls.
- The Government of Manipur introduced a scholarship worth Rs 1 crore (US\$ 138,600.14) for civil services aspirants.

## Joint Ventures

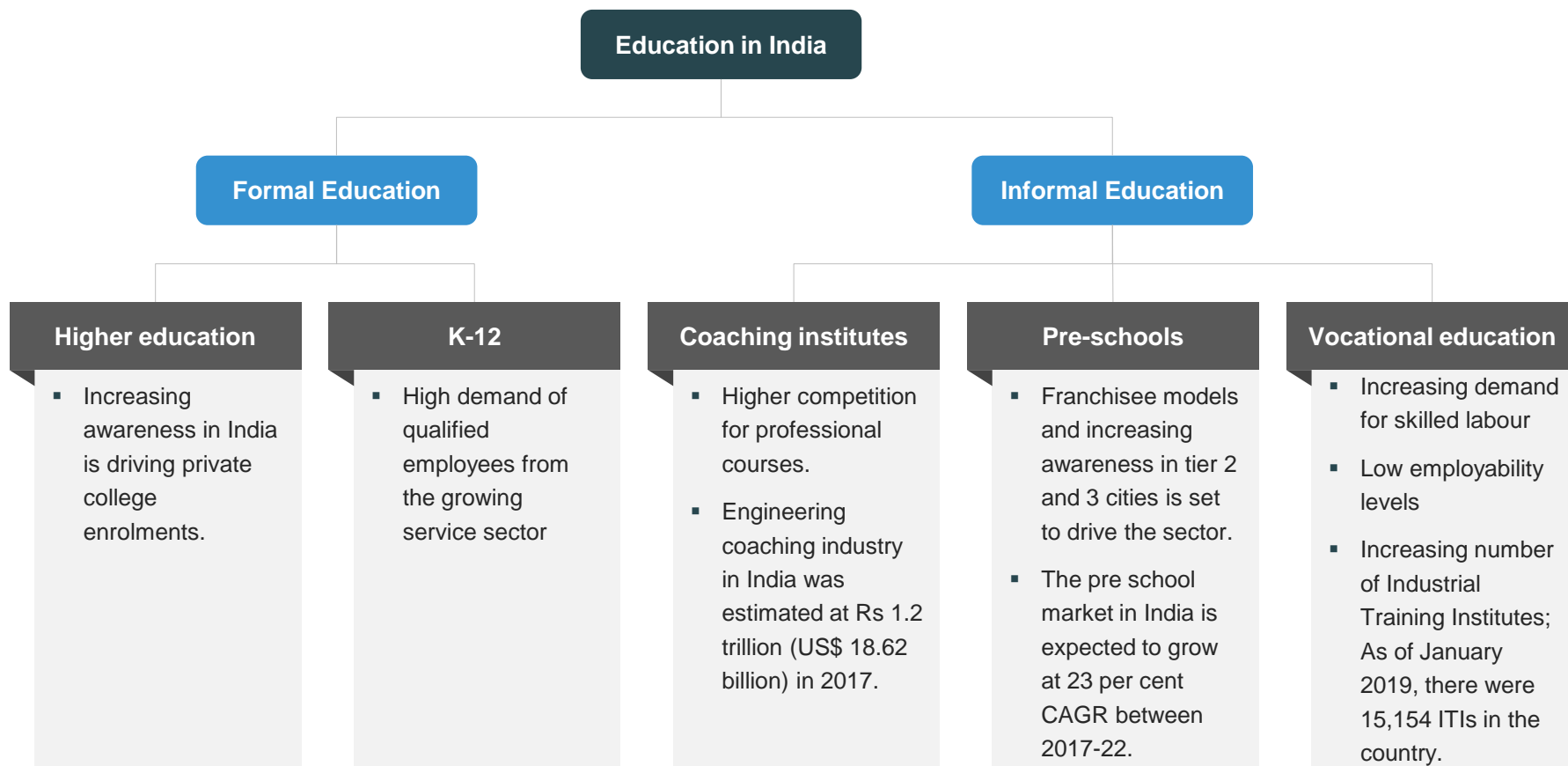
- Domestic service providers have formed joint venture with foreign players. For example Educomp has formed joint venture with Raffles to form Raffles Millennium International Colleges which offer courses in fashion design, fashion marketing, interior design, product design and graphic design, jewellery design
- Indian institutions are open to establish strategic alliances with Australian institutions, as the country is the preferred destination for Indian students seeking quality foreign education.
- Medvarsity partners with Lecturio.com to provide enhanced technology-based healthcare learning for medical students. The aim is to provide better learning opportunity.

Source: Company Websites, News Sources

# GROWTH DRIVERS AND OPPORTUNITIES

Training and  
development

Increasing disposable incomes and willingness of people to spend on education is a key driver for the Indian education industry



Source: Netscribes and CLSA KPMG, TechSci Research

## Investments in Education

- 100 per cent FDI (automatic route) is allowed in the Indian education sector.
- An estimated investment of US\$ 200 billion is required to achieve the government's target of 30 per cent GER for the education sector by 2020.
- The government also promotes Public Private Partnership (PPP) and tax concessions to encourage foreign players in the industry.
- There is a large opportunity for financial institutions in the sector. Outstanding education loans in the country reached Rs 72,839 crore (US\$ 11.30 billion) in 2017-18.
- As on February 2019, President of India, announced the Government is setting up seven IITs, seven IIMs, one NIT, four NIDs, 14 IIITs and 5,000 Atal Tinkering Labs to improve the education standard.
- As per Union Budget 2019-20, government provided Rs 400 crore (US\$ 57 million) for 'World Class Institutions' for FY 2019-20.

## Immense Growth potential

- India has the world's largest population of about 500 million in the age bracket of 5-24 years and this provides a great opportunity for the education sector.
- The Indian education sector is set for strong growth, buoyed by a strong demand for quality education.
- The education industry in India is estimated to reach US\$ 144 billion by 2020 from US\$ 97.8 billion in 2016
- As per Union Budget 2019-20, the government launches new scheme 'Study in India' to bring foreign students to higher educational institutions.

## Policy Support

- The continued focus of the Government of India towards liberalising the Education sector, is reflected by the proposed introduction of trend setting bills such as the Foreign Educational Institutions (Regulation of Entry and Operations) Bill, 2010 and the Educational Tribunals Bill, 2010.
- The Department of School Education and Literacy has launched Samagra Shiksha programme with effect from 2018-19 for the school education sector extending from pre- school to class 12th providing quality education at all levels.
- 'Mentor India' campaign launched by Niti Aayog in August 2017.
- World Bank aided SANKALP and STRIVE schemes were approved in October 2017 in order to boost Skill India Mission. Skill India program me has benefitted more than one crore (10 million) youth annually.
- Education sector in India remains to be a strategic priority of the government. Skill India Mission 2015 aims at skilling around 400 million youths in the country by 2022.
- New National Education Policy, expected to transform India's higher education system to one of the global best education system, will be soon introduced by government.

Source: Technopak, India Ratings and Research, PricewaterhouseCoopers, Deloitte, Technopak, PTI, Government of India, News Sources

## Public Private Partnership (PPP)

- Setting up of formal educational institutes under the PPP mode and enlarging the existing ones .
- In the case of PPP the Government is considering different models like the basic infrastructure model, outsourcing model, equity/hybrid model and reverse outsourcing model.
- “‘Institutions of national importance’, NIDs will be able to establish public-private partnerships and collaborate with research labs across the country.

## Opportunities for Foreign Investors

- More opportunities for the private and foreign sector involve twinning arrangements/academic and financial partnership with Indian institutions, rendering infrastructure services including development, IT and development of course content.
- Future opportunity of setting up campuses of foreign universities in India.
- The Michael and Susan Dell Foundation announced an investment of US\$ 100,074 in Shiksha Financial Services India Pvt Ltd and provide loans to private schools.
- A US\$ 10 million Development Impact Bond has been started by the British Asian Trust to provide education to marginalised children in India.

## Opportunities for Innovative Services

- With the tutoring in the schooling segment expected to grow from US\$ 8 billion in 2011 to US\$ 26 billion in 2020, there lies a large and fast growing market for coaching and tutoring services imparted through innovative means, mainly the internet.
- RISE INDIA, aims at training 100,000 drivers over a period of 3 years, impart training to 2.5 lakh drivers, in the next 7 years.
- Reliance Jio has submitted a proposal to connect around 38,000 colleges and provide free Wi-Fi access to 30 million college students across the country.

*Notes: PPP - Public Private Partnership*

*Source: Technopak, India Ratings and Research, UGC Report on “Inclusive and Qualitative expansion of Higher Education”, PricewaterhouseCoopers , Deloitte, Livemint*

# KEY POLICIES AND INITIATIVES



Training and  
development

# KEY POLICIES AND INITIATIVES...(1/2)

<p>Union Budget 2019-20</p>	<ul style="list-style-type: none"> <li>▪ The Government has allocated the expenditure budget for higher education Rs 38,317 crore (US\$ 5.4 billion) and for school education and literacy of Rs 56,536 crore (US\$ 8.08 billion).</li> </ul>
<p>National Education Policy</p>	<ul style="list-style-type: none"> <li>▪ The new National Education Policy (NEP) considers education as an utmost important parameter in the country. The NEP majorly focuses on quality of education as well as innovation and research in the sector. In November 2018, the National Education Policy Framework 2018 was launched. According to Mr Prakash Javadekar, Minister of Human Resource Development, Government of India, New National Education Policy draft is ready and would be given to the central government.</li> <li>▪ The newly released draft policy 2019, proposed the creation of many new bodies to overlook various facets of education.</li> </ul>
<p>UGC (Online Courses) Regulations, 2018</p>	<ul style="list-style-type: none"> <li>▪ In a landmark reform, higher educational institutions in the country have been allowed Certificate, Diploma and Degree Programmes in online mode under the University Grants Commission (Online Courses) Regulations, 2018</li> </ul>
<p>Technical Education Quality Improvement Programme</p>	<ul style="list-style-type: none"> <li>▪ The programme was started in April 2017 with funding from the World Bank to improve quality of technical education in 19 states of India and would run for three years.</li> </ul>
<p>Atal Innovation Mission (AIM)</p>	<ul style="list-style-type: none"> <li>▪ With an aim of promoting innovation and entrepreneurship among secondary school students in the country NITI Aayog, Government of India has launched the Atal Innovation Mission (AIM)</li> <li>▪ In June 2018, 3,000 additional Atal Tinkering Labs were approved, taking the total number of labs to 5,441.</li> <li>▪ In August 2018, Innovation Cell and Atal Ranking of Institutions on Innovation Achievements (ARIIA) was launched to assess innovation efforts and encourage a healthy competition among higher educational institutions in the country.</li> <li>▪ The Government of india plans to install 10,000 ATLs by 2020.</li> </ul>
<p>Rastriya Yuva Sashaktikaran Karyakram Scheme</p>	<ul style="list-style-type: none"> <li>▪ The Government of India has approved continuation of Rastriya Yuva Sashaktikaran Karyakram Scheme for the Period 2017-18 to 2019-20 with a budget of Rs 1,160 crores (US\$ 1.60 billion).</li> </ul>

Notes: NEP – National Education Policy, Government of India, News sources

# KEY POLICIES AND INITIATIVES...(2/2)

Unnat Bharat Abhiyan	<ul style="list-style-type: none"><li>▪ In August 2018, Government of India launched the second phase of 'Unnat Bharat Abhiyan' which aims to link higher educational institutions in the country with at least five villages. The scheme covers 750 such institutions.</li></ul>
Performance Grading Index	<ul style="list-style-type: none"><li>▪ As of August 2018, Ministry of Human Resource Development, Government of India is developing a Performance Grading Index based on 70 indicators in order to boost education in all states and union territories of India.</li></ul>
Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA)	<ul style="list-style-type: none"><li>▪ The scheme was approved in February 2017, with the aim of providing digital literacy to 60 million rural households in the country by March 2019.</li><li>▪ As per the Union Budget 2019-20, under the Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA), over 2 crore rural Indians have been made digitally literate.</li><li>▪ As of January 2018, more than 10 million candidates had been trained under the scheme.</li></ul>
Prime Minister's Research Fellowship Scheme	<ul style="list-style-type: none"><li>▪ The scheme was approved in February 2018 under the Union Budget 2017-18, with the aim of improving the quality of research in the country by attracting the best talent.</li><li>▪ The scheme has been approved for a period of seven years beginning from 2018-19 at a cost of Rs 1,650 crore (US\$ 254.9 million).</li></ul>
Ek Bharat Shreshtha Bharat	<ul style="list-style-type: none"><li>▪ In March 2018, Ek Bharat Shreshtha Bharat (EBSB) was launched by Ministry of Human Resource Development, Government of India with the objective of promoting national integration through engagement between states, union territories, central ministries, educational institutions and general public.</li></ul>

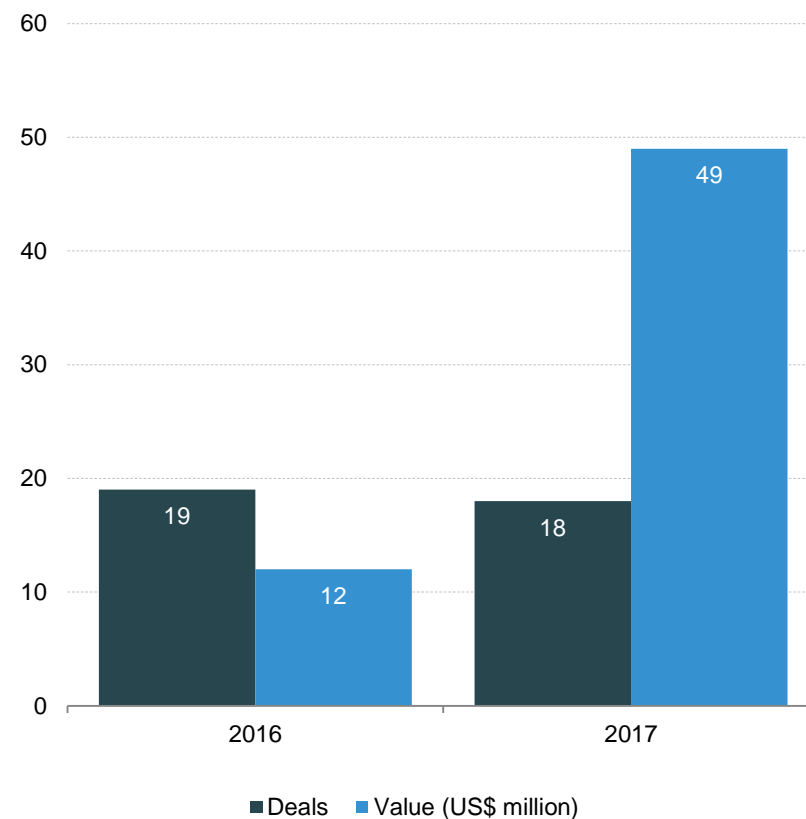
Source: Government of India, News Sources



- Private investments in the Indian education sector have increased manifold over the past two decades.
- Baring Private Equity Asia (BPEA) has consented to acquire the 30 per cent stake in software services company NIIT Technologies Ltd for about Rs 2,627 crore (US\$ 381 million).
- As of June 2018, the Ministry of Human Resource Development, Government of India is also planning to raise around Rs 1 trillion (US\$ 15.52 billion) from private companies and high net worth individuals to finance improvement of education infrastructure in the country. The funds will be mobilised by the Higher Education Funding Agency (HEFA).
- In July 2018, a capital base of Rs 10,000 crore (US\$ 1.49 billion) was approved for the Higher Education Funding Agency (HEFA).
- Of all the startups in India, 3,500 are catering to the education space. These startups received close to US\$ 700 million funding in 2018.
- Byju's raised Rs 80 crore (US\$ 1.11 million) from two main investors General Atlantic and Tencent.
- In March 2019, Byju's raised US\$ 25 million in a new round of funding and making it the fourth most valuable start-up in India valued at US\$ 5.4 billion.
- Exams preparation, start-up WiFiStudy acquired by Unacademy in a stock and cash deal.

Source: HRD Ministry, EY

## M&A in Indian Education Sector



# KEY INDUSTRY ORGANISATIONS



Training and  
development

## University Grants Commission (UGC)

Bahadur Shah Zafar Marg, New Delhi

Pin:110 002

EPABX Nos. 23232701/ 23236735/ 23239437/ 23235733/ 23237721/  
23232317/ 23234116/ 23236351/ 23230813/ 23232485

Fax. Nos. 23231797/ 23239659

Website: <http://www.ugc.ac.in/>

## All India Council of Technical Education (AICTE)

7th Floor, Chanderlok Building

Janpath, New Delhi-110 001

AICTE EPABX Numbers: 91-11-23724151 to 91-11-23724157

AICTE Fax Number: 91-11-23724183

Website: <http://www.aicte-india.org/>

# USEFUL INFORMATION



Training and  
development

- CAGR: Compound Annual Growth Rate
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March)
- GER: Gross enrolment Ratio
- GOI: Government of India
- HRD: Human Resource Development
- AICTE: All India Council of Technical Education
- INR: Indian Rupee
- RTE: Right of Children to Free and Compulsory
- RMSA: Rashtriya Madhyamik Shiksha Abhiyan
- UGC: University Grants Commission
- 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	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89

## Exchange Rates (Calendar Year)

Year	INR Equivalent of one US\$
2005	44.11
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36

Source: Reserve Bank of India, Average for the year

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