EXECUTIVE SUMMARY

- With approximately 28.1 per cent of India’s population in the age group of 0-14 years, as of 2015, educational industry in India provides great growth opportunity.
- The country has more than 1.5 million schools with over 260 million students enrolled.
- In 2015, with 34.2 million students enrolled in approximately 48,116 colleges and institutions for pursuing higher education. India’s higher education segment is the largest in the world.
- Government target of Gross Enrolment Ratio (GER) of 30 per cent for higher education by 2020 to drive investments.
- The education industry in India is estimated to reach US$ 144 billion by 2020 from US$ 97.8 billion in 2016.
- Higher education sector in India is expected to increase to US$ 35.03 billion by 2025 from US$ 15 billion in 2016.
- India has become the second largest market for e-learning after the US. The sector is currently pegged at US$ 2 billion and is expected to reach US$ 5.7 billion by 2020.

Notes: CAGR - Compound Annual Growth Rate, E - expected
Source: UGC Annual Report 2014-15, Technopak, Centre for Budget and Governance Accountability,
**ADVANTAGE INDIA**

- 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.

- During April 2000 to March 2017, inflow of US$ 1,416.20 million was witnessed as Foreign Direct Investment (FDI) in education sector.

- An estimated investment of US$ 200 billion needed by Government to achieve its target of 30 per cent GER for the higher education segment by 2020.

- Largest population in the world of about ~500 million in the age bracket of 5 to 24 years

- India, having a literacy rate of only 73 per cent compared to the world average of 84 per cent, presents an opportunity for private players to explore the untapped market.

- 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

*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 . DIPP*
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 institutes1 under the control of a single authority.
- In 2016, New Policy on Education (NPE) was formulated for promotion of education in India.
- In June 2016, the Human Resource Development Ministry launched Shala Asmita Yojana to track the movement of all students in India.
- In lieu of the upcoming centralised tax law, GST, the government is training more than 20 lakh sales tax officers across India.
- 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.
- 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.

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, 1 IIIT-Allahabad, IIIT-Gwalior, IIIT Design and Manufacturing Jabalpur, and IIIT Design and Manufacturing Kancheepuram.
EDUCATION LANDSCAPE IN INDIA

Private sector

Formal setup

Schools

Higher education institutions

Non formal setup

Pre-schools

Coaching classes

Multimedia schools

Vocational training centers

Education material suppliers

Public sector

Schools

Central Govt. funded institutions

State Govt. funded institutions

Higher education institutions

Note: Govt refers to Government
Source: Grant Thornton
With 762 universities, India has the world’s largest higher education system in the world and it ranks 2nd in terms of student enrolment in higher education.

Gross Enrolment Ratio (GER) in higher education reached 24.5 per cent in 2016.

Government has a target Gross Enrolment Ratio of 30 per cent to be achieved by 2020.

Indian literacy rate is estimated to be at 75 per cent in 2016 as compared to 63 per cent in 2011.

According to the Economic Survey of Delhi 2016-17, the city has observed an increase in expenditure on education. The national capital's total expenditure (plan and non-plan) on education, including sports, art and culture, increased from US$ 713.8 million in 2011-12 to US$ 1.59 billion in 2016-17.

Note: est – estimated.
Source: Census 2011, Ministry of HRD, UGC, AICTE, NCTE, MHRD and INC., UGC Annual Report 2013-14
STRONG GROWTH IN THE NUMBER OF UNIVERSITIES AND COLLEGES

- With both the Government and the private sector stepping up to invest in the Indian education sector, the number of schools and colleges have seen an uptrend over the past few years
- Government’s initiative to increase awareness among all sections of the society has played a major role in promoting higher education among the youth

Note: CAGR - Compound Annual Growth Rate
INCREASING SHARE OF STATE PRIVATE UNIVERSITIES

University Mix (FY09)

- State Universities: 55.88%
- Deemed Universities: 9.31%
- Central Universities: 6.13%
- State Private Universities: 25.25%
- Others: 3.43%

University Mix (FY16)

- State Universities: 45.82%
- State Private Universities: 31.21%
- Deemed Universities: 16.33%
- Central: 6.24%
- Others: 0.40%

There has been a significant increase in the share of the state private universities as part of total universities from 3.43 per cent in 2008-09 to 31.21 per cent in 2015-16.

Source: UGC Annual Report 2014-15
India has the world’s largest higher education system and it ranks 2nd in terms of student enrolment in higher education as on July 2015.

As on 2016, gross enrolment for the higher education sector increased to 28.4 million, out of 28.4 million enrolments 52.72 per cent students are males and 47.27 per cent are female enrolments.

In February 2017, the Central Government approved the proposal of conducting a single entrance test for engineering and architecture seats at UG level, from 2018.

Porter’s Five Force Framework Analysis

- **Bargaining Power of Suppliers**: high – Bargaining power of quality education institutes remain high.
  - Significant shortage of teachers has increased the bargaining power.

- **Competition Rivalry**: low – Because of the demand-supply gap.
  - However, with limited number of institutes offering quality education, institutes compete to attract best students to their respective campuses.

- **Threat of Substitutes**: high – With many institutions offering specialised and skill based courses, it’s easy for students to switch to courses that better meet their need.

- **Threat of New Entrants**: low – High demand-supply gap has weakened the bargaining power of the students.

- **Bargaining Power of Buyers**: moderate – Minimal infrastructure requirements allow start-ups to venture into the pre school and vocational study sector.

Source: PricewaterhouseCoopers, Techopak
RECENT TRENDS AND STRATEGIES
NOTABLE TRENDS IN THE PRESCHOOL SEGMENT

- In the year 2015 the Pre-school segment was worth US$ 2.1 billion, of which branded Pre-school segment was expected to contribute 33.83 per cent to the total Pre-school industry in India. Pre-school segment in India is expected to grow from US$ 0.75 billion in 2011 to US$ 3.4 billion by 2020, exhibiting growth at a CAGR of over 17 per cent.

- With growing awareness among tier 2 and tier 3 cities, penetration rate for the pre school segment is expected to rise to 25 per cent in 2015.

- To ensure scalability, preschool chains like Kidzee, Eurokids are upgrading to K-12 schools.

- Government of Jammu and Kashmir, stressed on the need for strengthening the integrated school system and making more dynamic investment at primary level, to improve quality of education in the Government-run educational institutions.

Note: E - Estimate, F - Forecast.

Year-wise Growth of Students Enrolment (Million)

CAGR: 17.44%
## NOTABLE TRENDS IN THE K-12 SEGMENT

<table>
<thead>
<tr>
<th>Private schools adopting franchise models</th>
<th>▪ Various operating models like a mix of franchisee and owned-schools are being used by the private players to ensure their economic viability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emergence of international school segment</td>
<td>▪ With increasing awareness, private Indian players are collaborating with international brands to provide international standard quality education</td>
</tr>
</tbody>
</table>
| Increasing use of technology | ▪ Schools are investing in information and multimedia education technologies to provide better education to students.  
▪ Increase in technology has also influenced the education sector due to which smart classes are gaining acceptance  
▪ Technology-driven learning is introducing a qualitative and quantitative difference to education. The introduction of online learning in Indian education system has changed its scenario, with its reach and economical access. For educational technology or EduTech sector, 2017 is emerging out to be a year full of innovative methods of imparting education.  
▪ Byju’s, the mobile learning startup, is expecting a billion dollar evaluation, on the back of increasing use of the app by students. More than 400,000 students are using the app currently, ranging from K-12 students to students preparing for competitive exams. |
| Increase in the number of recognised Educational Institutions | ▪ Number of recognised educational institutions stood at 10,451 in 2015-16. |
| 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. |

## 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 order to meet the need of today’s demanding students who seek international exposure, many Indian universities and colleges have entered into joint venture agreements with international universities to provide world class education.
- Till 2015, Indian government has entered into Educational Exchange Programmes with 51 countries to boost international collaborations in education sector.

### Investment in online learning Byju’s Bengaluru based company
- IFC, a financial institution, which is a part of the World Bank, invested US$ 50 million in Byju’s, a Bengaluru based company. This investment will help the company in expanding its market share in the online learning industry.

*Source: Data sourced from KPMG Report 2011 UGC Annual Report 2014-15*
### NOTABLE TRENDS IN THE VOCATIONAL TRAINING SEGMENT

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
</table>
| Increasing interest from PE/VC firms          | - Private equity players have become bullish on the fast growing education sector including vocational and supplementary training.  
- Indian education sector witnessed 42 private equity deals recording a total investment of US$ 208 million, till October 2016.  
- As of April 2017, Gaja Capital is set to invest US$ 20 million in Kangaroo Kids Education Ltd., a premium preschool and K-12 chain of schools.  
- In May 2017, MT Educare raised US$ 16.36 million from Xander Finance. |
| 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.                                                      |
| 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 passouts with both soft and hard skills required by their corporate partners.  
- In 2015, MetaScale and NIIT entered into an agreement to provide services in Big Data Analytics.  
- In June 2017, an MoU was signed between Samsung India and Ministry of Micro, Small and Medium Enterprises to expand the company’s technical training schools to impart technical training skills to unemployed youth for making them job ready. The technical centres will be set up in Jamshedpur and Bangalore over the next 3 years. |
| Total Enrolment in higher education           | - In 2016, 28.5 million students have enrolled in higher education of which 52.75 per cent are male and 47.25 per cent are female.                                                                               |

Source: Data sourced from KPMG Report 2011, Ministry of HRD, KAIZEN
STRATEGIES ADOPTED

Providing online and supplemental solutions

- 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 HRD Ministry to its platform. The service will offer telecast of live classroom lectures from top institutions across the country.

Offering scholarships

- In 2014, NIIT launched its E-Certification Programme.
- Also in 2015, NIIT under 25th Bhavishya Jyoti Scholarship, awarded over 10,000 scholarships to meritorious students on the basis of their class 12th percentage.

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.
- In 2016, Indian and Korean institutes will strengthen their partnership in the field of defense education.
- As of November 2016, Welingkar Institute of Management Development and Research (WeSchool) signed 2 MoUs with Israeli universities ‘Haifa’ and ‘IDC Herzliya’ for cooperation in the fields of study of technology, agriculture, archaeology, biology, etc.
- In an initiative to build Andhra Pradesh as a global brand for higher education, the state government in November 2016, signed 4 memorandums of understanding (MoUs) with various organizations engaged in educational activities, to promote innovation, internationalization and establishment of research capacities.
- 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.

Source: Company Website
GROWTH DRIVERS AND OPPORTUNITIES
Increasing disposable income and willingness of people to spend on education is a key driver for the Indian education industry.

**GROWTH DRIVERS**

- **Formal Education**
  - Higher education
    - Increasing awareness in India is driving private schools enrolments.
  - K-12
    - High demand of qualified employees from the growing service sector
  - Coaching institutes
    - Higher competition for professional courses

- **Informal Education**
  - Pre-schools
    - Franchisee models and increasing awareness in tier 2 and 3 cities is set to drive the sector
  - Vocational education
    - Increasing demand for skilled labour
    - Low employability levels

*Source: Netscribes and CLSA data sourced from KPMG Report, KPMG*
<table>
<thead>
<tr>
<th>Proposed FDI in education</th>
<th>Immense growth potential</th>
<th>Policy support</th>
</tr>
</thead>
</table>
| ▪ 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  
▪ 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 promotes Public Private Partnership and tax concessions to encourage foreign players in the industry  
▪ Government announced the establishment of more than 10 community colleges in association with the Government of Canada and more than 100 in the coming year.  
▪ Dish TV has added 32 educational channels of HRD Ministry to its platform. The service will offer telecast of live classroom lectures from top institutions across the country | ▪ India has the world’s largest population of about 500 million in the age bracket of 5 to 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  
▪ Indian education sector market size is US$ 97.5 billion in FY16.  
▪ India online education market size is expected to reach US$ 40 billion by FY17. | ▪ 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  
▪ Adoption of “The Model School Scheme” to provide quality education in rural areas by setting up of 6000 schools across the rural regions of the country  
▪ As a part of 12th Five Year Plan, the Ministry of HRD, launched National Initiative for Design Innovation, which aims to link all schools in the country through 20 new Design Innovation Centres and 1 Open Design School  
▪ In February 2017, HRD Ministry formed a panel of Central Advisory Board of Education to boost girls’ education in Telangana with the help of the state government  
▪ In February 2017, the Delhi Government announced that its schools will run leadership programme for students |

Notes: UK – United Kingdom  
Source: Technopak, India Ratings and Research, PricewaterhouseCoopers, Deloitte,
### 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.
- As a part of 12th Five-Year Plan, the government announced allocation of a budget of US$48.8 billion for public private partnership.
- In 2016, the government announced a scheme to set up 2,500 model schools under PPP.

### 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.

### 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.

**Notes:**

- PPP - Public Private Partnership
- **Source:** Technopak, India Ratings and Research, UGC Report on "Inclusive and Qualitative expansion of Higher Education" data sourced from PricewaterhouseCoopers report, PricewaterhouseCoopers, Deloitte
POLICIES AND INITIATIVES
**KEY POLICIES AND INITIATIVES**

### National Knowledge Commission (NKC)
- An advisory body—National Knowledge Commission (NKC) was established to guide policy and direct reforms, focusing on certain key areas such as education, science, technology, etc.
- NKC recommended to increase the number of universities to 1,500 by 2015E and to increase the gross enrolment ratio to at least 15 per cent by 2015

### Union Budget 2017 – 18
- As per Union Budget 2017-18, US$ 10.76 billion was allocated for education sector.
- US$ 3.86 billion was allocated for higher education sector.

### Government focus on education quality
- In the 12th Five-Year Plan, the government plans to provide enhanced access to higher education and focus on expansion, equity and excellence with a greater emphasis on quality of higher education
- The Central government plans to disburse US$ 1 billion to states for introducing skill development initiatives. As of November 2016, Ministry of Skill Development and Entrepreneurship launched Pradhan Mantri YUVA Yojana, at a cost of US$ 74.68 million, for providing entrepreneurship education and training to students in the country
- To promote school education in rural areas, in November 2016, Cabinet Committee on Economic Affairs approved the opening of 1 Jawahar Navodaya Vidyalaya (JNV) in 62 districts of the country
- In May 2017, the Indian government voiced its plans for a comprehensive National Vocational Education and Training System, which is inspired by programmes in European countries for facilitating job-readiness and entrepreneurship among the youth.

### National Education Policy, 2016
- The new 2016 National Education Policy (NEP) considers education as an utmost important parameter in the country. The 2016 NEP majorly focuses on quality of education as well as innovation and research in the sector.

### Foreign Direct Investment
- The Government of India allowed 100 per cent FDI in the education sector through the automatic route since 2002
- Foreign Educational Institutions (Regulations of Entry and Operations) Bill, 2010 was adopted to liberalise education sector in India
- FDI investment in India from April 2000 to March 2017 reached US$ 1,416.20 million

**Notes:** NEP – National Education Policy
**Source:** PricewaterhouseCoopers, Union Budget 2016-17 - Government of India, News sources
CASE STUDIES
NIIT

- Established in 1981, NIIT Limited, a global leader in Skills and Talent Development, offers multi-disciplinary learning management and training delivery solutions to corporations, institutions, and individuals in over 40 countries.
- The company ranks among the world’s leading training companies owing to its vast, yet comprehensive array of talent development programmes.
- NIIT has also been featured as the 'Most Respected Education Company' – 2016 by leading financial magazine, Business World

Incorporated on December 2, 1981
IT consultancy services started In 1984

1981-1984
NIIT centres cross 500 mark

1997
Acquired companies - Osprey, DEI and Click2learn

2002
Acquired Element K

2006
Net Revenue crosses US$ 229 million

2008
~1,52,000 candidates applied for NIIT test

2013
Launched E-commerce certificate programme

2014
NIIT expanded its presence in China to train IT professionals

2015
NIIT and HP get into partnership to offer software testing course

2016

Source: Company website
EDUCOMP

- Educomp is the largest Education Company in India and the only company spread across the entire education ecosystem.
- Educomp was incorporated in 1994. It currently has 27 offices worldwide including 21 in India, one in Canada, two in Singapore and three in the United States.

<table>
<thead>
<tr>
<th>Significant presence</th>
<th>Provides innovative solutions</th>
<th>Operating in various segments</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Reaches out to over 6.7 million students across 14,561 private schools and over 5.9 million students across 10,771 government schools.</td>
<td>- Innovative initiatives of the smartclass Class Transformation System (or CTS) in the space of digital classroom content and the smartclass Digital Teaching System (or DTS) in digital classroom hardware.</td>
<td>- Educomp operates in kindergarten segment through Little Millennium, chains of pre-schools.</td>
</tr>
<tr>
<td>- It also runs 209 pre-schools, 51 brick and mortar K12 schools, 6 colleges, 1 higher education campus, 94 Test Prep Centres and has 5.5 million users of its online learning properties.</td>
<td>- The company provides innovative learning techniques through 750 text books and work books, 19000 lesson plans, 26000 work sheets, 11000 activities and 3000 projects, over 500 teaching manuals.</td>
<td>- It also has engineering college, management institute and design colleges.</td>
</tr>
<tr>
<td>- In 2016, Educomp received 3 awards at the 6th Indian Education Awards on May 2016.</td>
<td>- Educomp partnered with 10700 government schools and with 14 state governments to make schools digitally equipped.</td>
<td>- Launched Educomp SmartSchool (ESS).</td>
</tr>
</tbody>
</table>

*Source: Company website*
### INDUSTRY ORGANISATIONS

<table>
<thead>
<tr>
<th>University Grants Commission (UGC)</th>
<th>All India Council of Technical Education (AICTE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bahadur Shah Zafar Marg, New Delhi</td>
<td>7th Floor, Chanderlok Building</td>
</tr>
<tr>
<td>Pin:110 002</td>
<td>Janpath, New Delhi-110 001</td>
</tr>
<tr>
<td>EPABX Nos. 23232701/ 23236735/ 23239437/ 23235733/ 23237721/ 23232317/ 23234116/ 23236351/ 23230813/ 23232485</td>
<td>AICTE EPABX Numbers: 91-11-23724151 to 91-11-23724157</td>
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<tr>
<td>Fax. Nos. 23231797/ 23239659</td>
<td>AICTE Fax Number: 91-11-23724183</td>
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<tr>
<td>Website: <a href="http://www.ugc.ac.in/">http://www.ugc.ac.in/</a></td>
<td>Website: <a href="http://www.aicte-india.org/">http://www.aicte-india.org/</a></td>
</tr>
</tbody>
</table>
GLOSSARY

- 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 (Fiscal Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>INR Equivalent of one US$</th>
</tr>
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<td>2004–05</td>
<td>44.81</td>
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<tr>
<td>2005–06</td>
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<tr>
<td>2006–07</td>
<td>45.14</td>
</tr>
<tr>
<td>2007–08</td>
<td>40.27</td>
</tr>
<tr>
<td>2008–09</td>
<td>46.14</td>
</tr>
<tr>
<td>2009–10</td>
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<td>2014–15</td>
<td>61.06</td>
</tr>
<tr>
<td>2015–16</td>
<td>65.46</td>
</tr>
<tr>
<td>2016–17</td>
<td>67.09</td>
</tr>
</tbody>
</table>

### Exchange Rates (Calendar Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>INR Equivalent of one US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
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<tr>
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<td>2015</td>
<td>64.15</td>
</tr>
<tr>
<td>2016</td>
<td>67.21</td>
</tr>
</tbody>
</table>
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