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EXECUTIVE SUMMARY

- India has witnessed substantial spike in the demand of electronic products in the last few years; this is mainly attributed to India’s position as the second-largest mobile phone manufacturer globally and surge in the internet penetration rate.

- The Electronics System Design & Manufacturing (ESDM) market in India is anticipated to increase at a CAGR of 16.1% between 2019 and 2025, owing to strong demand, supportive government policies and increased digitalisation.

- The ESDM sector plays a key role in the government’s goal of generating US$ 1 trillion of economic value from the digital economy by 2025.

- The Government of India attributes high priority to electronics hardware manufacturing as it is an important pillar of Make in India, Digital India and Start-up India programmes.

- With various government initiatives aiming to boost domestic manufacturing, India has already started to witness initial growth with increased production and assembly activities across products such as mobile phones and other consumer electronics.

- Factors such as expanding end user base, promising start-up ecosystem, strong policy support and rising FDI inflows are driving the ESDM sector.


Source: Sutherland Research, India Electronics & Semiconductor Association (IESA)
ADVANTAGE INDIA

- Large consumer base
- Second-largest manufacturer of mobile phones in the world
- One of the largest consumers of electronic products in Asia-Pacific
- Third-largest start-up hub, coupled with strong research & development (R&D) ecosystem

- Internet subscribers estimated to reach over 900 million by 2025
- One of the top three global economies in terms of number of digital consumers
- India soared from 142nd to 63rd spot in the World Bank’s Ease of Doing Business Index (2014-19)

- Large investments for the betterment of infrastructure; National Infrastructure Pipeline (NIP) is a major step in that direction, with investments >US$ 1,364 billion to be made by the government to build world-class infrastructural facilities
- New schemes, as a part of the National Policy on Electronics (NPE) 2019, outlay to spend ~US$ 6.7 billion in form of incentives

- 100% FDI is allowed under the automatic route. In case of electronics items for defence, FDI up to 49% is allowed under automatic route and beyond 49%, government approval is required
- Key initiatives such as Digital India and Smart City projects raised the demand for IoT, which in turn spurred the demand for electronic products

Note: IoT - Internet of Things
Source: Sutherland Research, Ministry of Electronics and Information Technology (MeitY)
MARKET OVERVIEW
MAJOR PRODUCT SEGMENTS

*The Electronics Market includes (Total Domestic Consumption + Exports) + Electronics Design Market + Electronics Manufacturing Services Market + Electronics Component Market

**The Electronics System Design & Manufacturing (ESDM) industry includes electronic hardware products and components relating to information technology (IT), office automation, telecom, consumer electronics, aviation, aerospace, defence, solar photovoltaic, nano electronics and medical electronics. The industry also includes design-related activities such as product designing, chip designing, very large-scale integration (VLSI), board designing and embedded systems

Note: The top eight product segments by value have been considered for the purpose of market sizing
With over 2x growth, electronics market demand has increased from US$ 145 billion in FY16 to US$ 215 billion in FY19. The market has grown at a CAGR of 14% from 2016-19 and is expected to accelerate at a CAGR of 16.6% in 2020-25, with the total demand likely to account for US$ 540 in FY25.

India witnessed a definite surge in consumption of electronics devices owing to increasing middle-class population, rising disposable income and declining electronics prices.

In FY19, imports accounted for US$ 75 billion, which was 35% of the electronics market demand; is expected to decrease to 12.6% (US$ 68 billion) of the total electronics market by FY25.

Source: India Electronics & Semiconductor Association (IESA)
As per the Union Budget 2020-21, Ministry of Electronics and Information Technology (MeitY) has been allocated ~US$ 920 million. In the allocated budget, revenue expenditure allocation is ~US$ 870 million and capital expenditure allocation is US$ 50 million.

Key government initiatives such as ‘Make in India’ and ‘Digital India’ improved the country’s EoDB. In 2020-21, the total budget allocation towards the Digital India programme is ~US$ 530 million.

India has been one of the largest consumers of electronic products specifically in Asia-Pacific due to factors such as rising per capita disposable incomes and consumption in the past decade.

Note: EoDB - Ease of Doing Business
Source: News Article
The Electronics System Design & Manufacturing (ESDM) is broadly segregated into—Electronics System and Electronics Design

With a spike in demand for electronic products, the ESDM sector in India is predicted to reach US$ 220 billion by 2025, rising at a 16.1% CAGR between 2019 and 2025

To support the ESDM sector and its growth trajectory, the Government of India (GoI) made electronics production an important pillar of key initiatives such as Make in India, Digital India and Start-up India

The ESDM sector plays a vital role in the government's goal of generating US$ 1 trillion of economic value from digital economy by 2025

Source: India Electronics & Semiconductor Association (IESA)
Overview of Electronics System Design & Manufacturing (ESDM) Market in India...(2/2)

- Electronics system market is expected to witness 2.3x demand of its current size (FY19) to reach US$ 160 billion by FY25
- Electronics design segment, growing at 20.1%, accounted for 22% of ESDM market size in FY19; it is anticipated to be 27% of the ESDM market size in FY25
- At present, most demand for semiconductors is being met through imports from countries such as the US, Japan and Taiwan. To reduce this dependency on imports, the government is boosting electronics manufacturing clusters (EMCs) throughout the country to provide world-class infrastructure and facilities
- Owing to the ongoing pandemic, digital transformation is taking place at an accelerated rate and is laying the foundation for a digitally-enabled India post COVID-19

Source: India Electronics & Semiconductor Association (IELSA)
GROWTH DRIVERS
GROWTH DRIVERS

- Policy support to promote electronics manufacturing
- Initiatives such as ‘Make in India’ and ‘Digital India’
- Skill development initiatives

**Demand-side drivers**
- Large consumer base
- Rollout of 5G, and industrial use of Internet of Things (IoT) technology

**Growth drivers**

**Policies**

**Investments**
- Increasing FDI inflows
- Third-largest start-up ecosystem
- Robust research & development (R&D) ecosystem

For updated information, please visit www.ibef.org
The Indian start-up ecosystem is growing steadily, as the total number of start-ups reached 8,900-9,300 in 2019 with 1,300+ added in the same year.

According to Hurun Global Unicorn List 2019, with 21 unicorns, India emerged as the third-largest ecosystem for start-ups; following China and the US and leading over the UK and Israel.

To further boost this ecosystem, IESA has set an ambitious target (in 2018/19) of incubating 100 start-ups, creating 1,000 IPRs, generating business worth US$ 0.14 billion (Rs. 1,000 crore) and creating 1 million jobs over next five years.

Notes: IPR - Intellectual Property Rights
Source: Sutherland Research, NASSCOM
BANGALORE, DELHI-NCR AND MUMBAI ARE HOME TO 55-58% START-UPS

20-21% ǀ Delhi-NCR

23-24% ǀ Bangalore

12-13% ǀ Mumbai

42-45% ǀ Others

Source: NASSCOM
India emerged as the second-largest manufacturer of mobile phones in the world, with production value of mobile devices reaching US$ 30 billion in 2019-20 from US$ 3 billion in 2014-15.

In addition, the consumer electronics and appliances industry in India is expected to become the fifth largest in the world by 2025; this is noticeable for LCD/LED TVs, which witnessed more than 2x growth (by volume) in the past five years.

Factors such as high internet penetration rate (over 718 million users) and second-largest global smartphone manufacturer boosted penetration of electronic products to the large potential consumer base, which in turn is driving ESDM market.

India's smartphone shipments grew 9% y-o-y to reach over 53 million units between July and September 2020, the highest-ever shipment in a quarter for the Indian smartphone market.

In October 2020, LG Electronics India sold over 1.75 lakh units of its G8X ThinQ mobile handset in just 12 hours at Flipkart Big Billion Days Sale and recorded Rs. 350 crore (US$ 47.51 million) revenue against sales.

**Note:** LCD - Liquid Crystal Display; LED - Light-emitting Diode

**Source:** Reserve Bank of India (RBI), Ministry of Electronics and Information Technology (MeitY)
INCREASING FDI INFLOWS

• The ESDM sector provides lucrative opportunities for investors. Foreign Direct Investment (FDI) equity inflow saw an increase in the last two years—from US$ 197 million in 2017-18 to US$ 452 million in 2018-19.

• The government allows 100% FDI in the ESDM sector through an automatic route to attract investments from OEMs and IDMs.

The following is a list of areas of interest for investments in ESDM:

1. Mobile phone manufacturing
2. Semiconductor wafer fabrication
3. Light Emitting Diode (LED) and Liquid Crystal Display (LCD)
4. Wearable devices
5. Solar cells and modules
6. Research, innovation and skill development in emerging areas such as Augmented Reality (AR), Virtual Reality (VR), drones, robotics and additive manufacturing
7. Medical electronic devices manufacturing
8. R&D in automotive electronics and power electronics for mobility

Notes: OEM - Original Equipment Manufacturer, IDM - Integrated Device Manufacturers, * - From April 2000 To June 2020
Source: Make in India
KEY INVESTORS IN ELECTRONICS SECTOR

- In October 2020, Tata Group announced plans to invest Rs. 5,000 crore (US$ 673.20 million) to set up an Apple phone component plant in Hosur, Tamil Nadu.

- In October 2020, Sahasra Electronics announced plans to invest Rs. 350 crore (US$ 47.13 million) over the next four years to assemble mobile phone memory chipsets, laptop hard drives and motherboards in India with two new manufacturing facilities in Rajasthan and UP.

- In September 2020, Foxconn, Wistron and Pegatron—Apple’s leading suppliers—committed to invest US$ 900 million in India over the next 5 years. The investments are being made to add capacities and ramp up domestic production of mobile phones for Apple and other brands.

- In May 2020, Philips announced to invest Rs. 300 crore (~US$ 40 million) over the next three years to boost its manufacturing and R&D facilities in India.

*Source: Sutherland Research, News Article*
### New schemes to promote electronics manufacturing

- In April 2020, the Indian government approved three key schemes in order to position India as a global hub for Electronics System Design and Manufacturing (ESDM). This move is anticipated to attract minimum investments worth US$ 6 billion into the country. The initiative includes Production Linked Incentive Scheme (PLI), Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) and Modified Electronics Manufacturing Clusters Scheme (EMC 2.0).

- Of these, Production Linked Incentive Scheme (PLI), one of the biggest incentive, is aimed at boosting domestic manufacturing of mobile phones and their components, including Assembly, Testing, Marking and Packaging (ATMP) units.

- PLI package of ~ US$ 5.7 billion (Rs. 420 billion) will be extended as an incentive of 4-6% on incremental sales (of locally manufactured goods) for a period of five years.

- This is in line with transforming India into a manufacturing hub of electronics and components, at par with established and more diversified countries such as China and Vietnam.

- In October 2020, the government approved applications of 16 electronics companies including 10 mobile phone manufacturers for reward under the product-linked incentive scheme for a total disbursement of Rs. 40,000 crore (US$ 5.44 billion). The international mobile phone manufacturing companies approved to avail incentives for manufacturing mobile phones with invoice value Rs. 15,000 (US$ 204.35) and above are Samsung, Foxconn, Hon Hai, Rising Star, Wistron and Pegatron.

### Digital India

- Government initiatives such as Digital India are boosting the electronics manufacturing sector, as this initiative aims to ensure all government services are accessible to citizens electronically.

- The government’s focus on e-governance reforms, coupled with upswing in disposable incomes, are likely to spur growth in the ESDM sector.

*Source: Sutherland Research, Ministry of Electronics and Information Technology (MeitY), News Article*
SKILL DEVELOPMENT IN ESDM SECTOR

Human resource development

- In line with ‘Skill India’ campaign, the Department of Electronics and information Technology (DeitY), launched an initiative for capacity building in ESDM. As part of that, Infineon Technologies, a German semiconductor company, partnered with National Skill Development Corporation (NSDC) to enhance skills and increase manpower in semiconductor segment; this is aimed at enhancing the ESDM ecosystem in India

Initiatives by IESA

- In 2015, IESA announced a ‘SPEED UP and SCALE-UP’ of its talent development initiative to be implemented through the Centre of Excellence with Electronics Sector Skills Council of India (ESSCI) and an MoU with the Visvesvaraya Technological University (VTU) and the RV-VLSI Design Centre to build human capital in the ESDM field

Schemes to enhance skill development

- **Scheme for financial assistance to select states/UTs for skill development in the ESDM sector**: This scheme provides financial assistance to facilitate skill development for 90,000 people in the ESDM sector by involving the states/UTs to improve employability of students/unemployed youth

- **Scheme for skill development in ESDM for Digital India**: This scheme focuses on providing financial assistance to facilitate skill development for 3,28,000 people in the ESDM sector to improve employability among students/unemployed youth in the states/UTs

Notes: ESSCI - Electronics Sector Skills Council of India; NSDC - National Skill Development Corporation; IESA - India Electronics and Semiconductor Association
Source: Sutherland Research, Ministry of Electronics and Information Technology (MeitY)
KEY TRENDS
### Localisation of supply chain

- In the wake of COVID-19, lockdowns worldwide have brought into focus the challenges faced due to disruptions caused in the global supply chain.
- Owing to which, there is a greater emphasis on national supply chain network in India that can boost domestic manufacturing, generate employment, embrace export promotion and transform the country from being consumption-driven to being investment-driven.
- In addition, robust and localised supply chains offer several advantages to cater to larger volumes in shorter time periods leading to lowered costs and more flexibility.

### Miniaturisation

- Developments in the electronics industry resulted in a considerable surge in power densities; this led to the introduction of smaller and smarter miniaturised products.
- Miniaturisation in electronics is advancing rapidly due to the comparative ease in miniaturising electrons, which are the principal moving parts.
- This trend has led manufacturers to integrate multiple devices and create small-scale devices or components for mechanical, optical and electronic products.

*Source: Sutherland Research*
MAJOR RECENT DEVELOPMENTS
MAJOR RECENT DEVELOPMENTS

- Foxconn, one of Apple’s leading suppliers, plans to invest US$ 1 billion and is expected to ramp up production at its Sriperumbudur plant in Tamil Nadu over the next three years and create 6000 additional jobs.
- Samsung Electronics Co. and Apple Inc.’s assembly partners pledged investments worth Rs. 110 billion (US$ 1.5 billion) to establish mobile phone manufacturing units in India.
- Abaj Group, in partnership with QThree Ventures, will set up ABAJ-QThree Techpark—a manufacturing facility for LED televisions and air-conditioners in Gujarat.
- Aequs to invest Rs. 3,500 crore (US$ 476.27 million) to set up a consumer electronics cluster in Karnataka.

Notes: PLI - Production Linked Incentive Scheme
Source: Sutherland Research, News Article

July 2020
- The Uttar Pradesh govt. unveiled a new electronics manufacturing policy to attract international investors looking to shift their bases to India.
- This policy aims investments worth ~US$ 540 billion (Rs. 400 billion) in five years.

August 2020
- Larsen & Toubro announced closure of its deal to sell its electrical and automation business to Schneider Electric. The companies announced this deal in May 2018; for US$ 1.9 billion (Rs. 14,000 crore).
- Tamil Nadu unveiled the Electronics and Hardware Manufacturing Policy, which targets US$ 100 billion output by 2025, with a goal to contribute 25% to India’s total electronic exports by 2025.

September 2020

October 2020
- On November 7, 2020, a delegation of representatives of seven Taiwanese firms under Taipei Economic and Cultural Centre (TECC) agreed to invest in YSR Electronics Manufacturing Cluster in Andhra Pradesh.
- HPL Electric & Power established a new R&D centre for smart metres in Gurugram, Haryana.

November 2020
KEY POLICIES & INCENTIVES
## National Policy on Electronics (NPE), 2019
- The National Policy on Electronics (NPE) 2019 aims to position India as a global hub for ESDM by encouraging manufacturing capabilities in the country to develop core components, including chipsets, and creating an environment for the industry to compete on an international platform.
- The NPE 2019 replaces the NPE 2012, which has successfully built the foundation for a competitive Indian ESDM value chain. The NPE 2019 targets to promote domestic manufacturing and export in the entire value chain of ESDM and achieve a turnover of US$ 400 billion by 2025.

## Phased Manufacturing Programme (PMP)
- The phased manufacturing programme is essentially a roadmap for tariff rationalisation wherein duty differentials are created to incentivise domestic manufacturing.
- To promote depth in manufacturing, the roadmap was prepared keeping in view the state of the design/manufacturing ecosystem in India to substantially increase value addition.

## National Digital Communications Policy (NDCP), 2018
The National Digital Communications Policy (2018) seeks to tap the transformative power of digital communications networks to achieve the goal of digital empowerment and improve well-being of citizens. The policy aims to accomplish the following strategic objectives by 2022:

1. Provisioning broadband for all
2. Creating four million additional jobs in the digital communications sector
3. Enhancing contribution of the digital communications sector to 8% of India’s GDP from ~6% in 2017
4. Propelling India to the Top 50 Nations in the Information and Communications Technology (ICT) Development Index of International Telecommunication Union (ITU) from 134 in 2017
5. Enhancing India’s contribution to global value chains ensuring digital sovereignty

*Source: Ministry of Electronics and Information Technology (MeitY)*
To position India as a global hub for ESDM sector and further the vision of the National Policy on Electronics (NPE) 2019, three new schemes were announced by the Indian government on April 1, 2020, as follows:

- **Production Linked Incentive Scheme (PLI)**
- **Scheme for Promotion of Manufacturing of Components and Semiconductors (SPECS)**
- **Electronics Manufacturing Cluster Scheme (EMC 2.0)**

### Expected Five Year Outcomes

<table>
<thead>
<tr>
<th>Outcome</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>US$ 106 billion</td>
</tr>
<tr>
<td>Exports</td>
<td>US$ 77 billion</td>
</tr>
<tr>
<td>Employment</td>
<td>1 million</td>
</tr>
</tbody>
</table>

**Total incentives of up to Rs. 500 billion (~ US$ 6.7 billion)**

*Source: Sutherland Research, Ministry of Electronics and Information Technology (MeitY)*
### NEW SCHEMES FOR ELECTRONICS MANUFACTURING…(2/2)

#### Production Linked Incentive Scheme (PLI)
- **PLI** offers a production linked incentive to boost domestic manufacturing and attract large investments in mobile phone manufacturing and specified electronic components, including Assembly, Testing, Marking and Packaging (ATMP) of units.
- **Incentive**: 4-6% on incremental sales (over base year) of goods manufactured in India; incentives up to US$ 5 billion will be awarded over a period of five years.
- **Eligibility**: Subject to thresholds of incremental investments and incremental sales of manufactured goods.

#### Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS)
- Aims to offset disabilities in domestic manufacturing of electronic components and semiconductors in order to strengthen the electronics manufacturing ecosystem in the country.
- **Incentive**: 25% on capital expenditure pertaining to plant, machinery, equipment, associated utilities and technology, including R&D on reimbursement basis; up to US$ 500 million over a period of eight years.
- **Target Segments**: Electronic components, semiconductors, specialised subassemblies and capital goods for these items.
- **Eligibility**: Applicable to investments in new units and expansion of the existing units.

#### Modified Electronics Manufacturing Clusters scheme (EMC 2.0)
- EMC 2.0 has been introduced with the objective to address the disabilities, by providing support to create world-class infrastructure, along with common facilities and amenities, including RBF sheds/Plug and Play facilities to attract key global electronics manufacturers and their supply chain to establish units in India.
- **Incentive**: 50% of project costs, subject to a ceiling of ~ US$ 10 million for every 100 acres of land.
- **Anchor Units**: Electronics manufacturing companies with a commitment to purchase/lease a minimum of 20% of the land area and invest a minimum of ~US$ 40 million.

**Notes**: RBF - Ready Built Factory  
**Source**: Sutherland Research, Ministry of Electronics and Information Technology (MeitY)
Electronics Development Fund (EDF)

- To promote start-ups and innovation, a scheme called Electronics Development Fund (EDF) was launched.
- The EDF is a fund of funds that invest in venture funds, which in turn invest in innovation ventures/start-ups in electronics, nanoelectronics and IT. At least 50% of the corpus has to be invested in ventures working in the ESDM sector.
- CANBANK Venture Capital Funds Ltd. (CVCFL), a subsidiary of Canara Bank, is the fund manager for EDF.

Modified Special Incentive Package Scheme (M-SIPS)

- To promote large scale manufacturing in the country, M-SIPS was announced by the government in 2012. This scheme provides capital subsidy of 25% for the electronics industry outside the special economic zones (SEZs). Electronics industries located inside SEZs are provided 20% subsidy.
- The scheme provides:
  1. Capital Subsidy—20% for investments in special economic zones (SEZs) and 25% in non-SEZs.
  2. Incentives for both new units and expansion units.
  3. Incentives for a period of five years from the date of approval of application.
  4. Incentives for 44 categories/verticals across the value chain (raw materials including assembly, testing, packaging and accessories, chips, components).
  5. Minimum investment threshold for each product category/vertical (from ~ US$ 140,000 for manufacturing of accessories to ~ US$ 680 million for memory semiconductor wafer fabrication unit).
  6. Establishments to be in industrial area notified by central/state govt.

Export Incentives

- Export incentives of 2-3% are available under the Merchandise Export from India Scheme (MEIS).
- The list of products that get export incentives include air conditioning parts and compressors, refrigerating equipment compressors, fully automatic washing machines, televisions and others.

Source: Make in India, Ministry of Electronics and Information Technology (MeitY)
KEY INDUSTRY ORGANISATIONS
## KEY INDUSTRY ORGANISATIONS

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<tr>
<td><strong>India Electronics &amp; Semiconductor Association</strong></td>
<td>Unit G-02, Ground Floor, Prestige Terminus-II, 901 Civil Aviation Road, Konena Agrahara, Bengaluru - 560 017 Phone: +91 80 4540 6100 Fax: +91 80 80 2522 0048 Website: <a href="https://iesaonline.org/">https://iesaonline.org/</a></td>
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<td><strong>Consumer Electronics and Appliances Manufacturers Association</strong></td>
<td>F-4/ 23, 4th Floor, Wave 1st Sliver Tower Sector - 18 Noida - 201 301 (UP) Phone: +91-120-4265697 e-mail: <a href="mailto:info@ceama.in">info@ceama.in</a> Website: <a href="https://ceama.in/">https://ceama.in/</a></td>
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<tr>
<td><strong>Electronic Industries Association of India</strong></td>
<td>ELCINA House, 422 Okhla Industrial Estate, Phase III. New Delhi, INDIA-110020 Tel: +91-11-26924597, 26928053, 41615985 Fax: +91-11-26923440 e-mail: <a href="mailto:info@elcina.com">info@elcina.com</a> Website: <a href="http://www.elcina.com/">http://www.elcina.com/</a></td>
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USEFUL INFORMATION
GLOSSARY

- ESDM: Electronics System Design and Manufacturing
- MeitY: Ministry of Electronics and Information Technology
- IESA: India Electronics and Semiconductor Association
- PLI: Production Linked Incentive Scheme
- SPECS: Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
- EMC 2.0: Modified Electronics Manufacturing Clusters Scheme
- ESSCI: Electronics Sector Skills Council of India
- NSDC: National Skill Development Corporation
- ICT: Information and Communications Technology
- ITU: International Telecommunication Union
- NPE: National Policy on Electronics
- NDCP: National Digital Communications Policy
- PMP: Phased Manufacturing Programme
- MEIS: Merchandise Export from India Scheme
- SEZ: Special Economic Zone
- US$: US Dollar
- FY: Indian Financial Year (April to March)
### Exchange Rates (Fiscal Year)

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### Exchange Rates (Calendar Year)

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**Source:** Reserve Bank of India, Average for the year
India Brand Equity Foundation (IBEF) engaged Sutherland Global Services private Limited to prepare/update this presentation.

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