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EXECUTIVE SUMMARY

- Favourable demographics and rise in income level to boost FMCG market.
- FMCG market in India is expected to grow at a CAGR of 23.15 per cent and is expected to reach US$ 103.70 billion by 2020 from US$ 68.38 billion in FY18.
- FMCG sector is the fourth largest sector in the Indian economy.
- The FMCG sector is expected to grow at 9-10 per cent in 2019.
- Final consumption expenditure is set to increase at a CAGR of 25.44 per cent from 2017-2021.
- Final consumption expenditure is expected to reach nearly US$ 3.6 trillion by 2020 from US$ 1.82 trillion in 2017.
- Rise in rural consumption to drive the FMCG market. It contributes around 36 per cent to the overall FMCG spending.
- In FY18, Rural consumption rose by 9.7 per cent.
- The rural FMCG market in India is expected to grow to US$ 220.00 billion by 2025 from US$ 23.63 billion in FY18.
- FMCG market is expected to grow at 9-10 per cent in 2020.

Notes: F- Forecast
Source: World Bank, Emami Reports, Dabur Reports, AC Nielsen, CRISIL, Nielsen Report, 2018
ADVANTAGE INDIA
Rising incomes and growing youth population have been key growth drivers of the sector. Brand consciousness has also aided demand.

India’s contribution to global consumption is expected to more than double to 5.8 per cent by 2020.

Rural India is witnessing increased demand for quality goods and services driven by upgraded distribution channels of FMCG companies.

Low penetration levels in rural market offers room for growth.

Dabur stepping-up product launches to sell only on e-commerce platforms.

Disposable income in rural India has increased due to the direct cash transfer scheme.

Exports is another growing segment.

E-commerce segment is forecasted to contribute 11 per cent of the overall FMCG sales by 2030.

RP-Sanjiv Goenka Group to invest capital fund of US$ 14.74 mn in FMCG startups.

Supa Star Foods Pvt Ltd, a packaged food and beverage maker, has received its second investment from Roots Ventures which will help the company grow its distribution network and add more products.

Dabur is planning to invest Rs 250-300 crore (US$ 38.79-46.55 million) in FY19 for capacity expansion and is also planning to make acquisitions in the domestic market.

Investment approval of up to 100 per cent foreign equity in single brand retail and 51 per cent in multi-brand retail.

Initiatives like Food Security Bill and direct cash transfer subsidies reach about 40 per cent of households in India.

The minimum capitalisation for foreign FMCG companies to invest in India is US$100 million.

Source: Emami, BCG and CII report, Nielsen
EVOLUTION OF FMCG IN INDIA

- FMCG is the fourth largest sector in the Indian economy.
- India’s household and personal care is the leading segment, accounting for 50 per cent of the overall market, healthcare (31 per cent) and food and beverages (19 per cent) comes next in terms of market share.
- Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector.
- The number of online users in India is likely to cross 850 million by 2025.
- FMCG industry expected to grow 7.5-8.5 per cent in first quarter of 2020.
- Retail market in India is estimated to reach US$ 1.1 trillion by 2020, with modern trade expected to grow at 20 per cent - 25 per cent per annum, which is likely to boost revenues of FMCG companies.
- In 2018, e-commerce segment contribution is projected to be around 1.3 per cent of the overall branded packaged FMCG sales.
- People are gracefully embracing Ayurveda products, which has resulted in Patanjali being ranked as the most trusted FMCG brand in India.

**Current**

- FMCG market reached US$ 52.75 billion in FY18.
- The rural FMCG market reached US$ 23.63 billion in FY18.
- FMCG sales at India's organised retail stores rose 22 per cent year-on-year in 2018.

**Forecast**

- FMCG market is expected reach US$ 103.70 billion by 2020.
- The rural FMCG market is expected to grow to US$ 220 billion by 2025.
- The online FMCG market is forecasted to reach US$ 45 billion in 2020.

THREE MAIN SEGMENTS OF FMCG

Food and Beverages
- It accounts for 19 per cent of the sector.
- This segment includes health beverages, staples/cereals, bakery products, snacks, chocolates, ice cream, tea/coffee/soft drinks, processed fruits and vegetables, dairy products, and branded flour.

Healthcare
- It accounts for 31 per cent of the sector.
- This segment includes OTC products and ethicals.

Household and Personal Care
- It accounts for 50 per cent of the sector.
- This segment includes oral care, hair care, skin care, cosmetics/deodorants, perfumes, feminine hygiene and paper products, Fabric wash, household cleaners.

Note: OTC is over the counter products; ethicals are a range of pharma products, Share per cent as of FY18
Source: Economic Times
Revenues of FMCG sector reached Rs 3.4 lakh crore (US$ 52.8 billion) in FY18 and are estimated to reach US$ 103.7 billion in 2020F.

The sector witnessed growth of 16.5 per cent in value terms between July-September 2018; supported by moderate inflation, increase in private consumption and rural income. It is forecasted to grow at 12-13 per cent between September-December 2018.

The Union Budget 2019-20 initiatives to increase consumer spending among middle class are expected to boost consumer confidence and improve demand generation for branded consumer products.

FMCG sector to gain support for growth from Inland Waterways Authority of India (IWAI) multi-modal transportation project of freight village at Varanasi which will bring together retailers, warehouse operators and logistics service providers, investment worth Rs 1.7 billion (US$ 25.35 million).

Nielsen India estimates the FMCG industry to grow at 9-10 per cent in 2020 as against 13.8 percent in 2018.

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**Note:** F – Forecast, * - FY18

*Source:* Dabur, AC Nielsen, Euromonitor International, ICICI securities, Nielsen India
Accounting for a revenue share of around 55 per cent, urban segment is the largest contributor to the overall revenue generated by the FMCG sector in India.

Rural segment is growing at a rapid pace and accounted for a revenue share of 45 per cent in the overall revenues recorded by FMCG sector in India. FMCG products account for 50 per cent of total rural spending.

In the last few years, the FMCG market has grown at a faster pace in rural India compared with urban India. In 2018-19, revenues from the rural segment are expected to grow 15-16 per cent outpacing.

Demand for quality goods and services has been going up in rural areas of India, on the back of improved distribution channels of manufacturing and FMCG companies.

FMCG urban segment witnessed growth rate of 8 per cent whereas rural segment grew at 5 per cent in quarter ended September 2019.

Source: BCG, KPMG-indiaretailing.com, Deloitte Report, Winning in India’s Retail Sector, CRISIL, State Bank of India, CRISIL report
RURAL SEGMENT IS QUICKLY CATCHING UP

- In FY18, rural India accounted for 45 per cent of the total FMCG market.

- Total rural income, which is currently at around US$ 572 billion, is projected to reach US$ 1.8 trillion by FY21. India’s rural per capita disposable income is estimated to increase at a CAGR of 4.4 per cent to US$ 631 by 2020.

- As income levels are rising, there is also a clear uptrend in the share of non-food expenditure in rural India.

- The Fast-Moving Consumer Goods (FMCG) sector in rural and semi-urban India is estimated to cross US$ 220 billion by 2025.

- The revenue of FMCG’s rural segment is forecasted to grow to 11-12 per cent in 2020.

Note: F-Forecast, 2018* - Data relates to the financial year FY18
Source: AC Nielsen, Dabur Reports, Goderej Group, McKinsey Global Institute, CRISIL
India’s increasing internet penetration, rising digital maturity along with developing infrastructure has helped boost online transactions.

The online FMCG market is forecasted to reach US$ 45 billion in 2020 from US$ 20 billion in 2017, backed by growth in online users from 90 million in 2017 to 200 million in 2020E.

By 2020, about 40 per cent of FMCG consumption is estimated to be digitally influenced.

Around 72 per cent Indian consumers are most likely to shop online locally for premium products.

**Note:** E - Estimated

**Source:** Google and BCG report – September 2017 and February 2018
FMCG STRATEGIES ADOPTED
### Promotions and offers
- FMCG companies are trying to influence consumers with intelligent deals.
- Firms like ITC offers combo deals to the consumers. For example, in the case of soaps and cosmetics; 4 soap cases are offered at the price of 3, selling the range of deodorants for men and women at a discounted price.
- Amazon India is planning to invest significantly over the coming months for expanding its grocery and food business, launching more products and categories and forming new partnerships with huge grocery and supermarket chains.
- In May 2018, Amazon India targets to capture 100 million customers in the next 5 years by providing more features in Prime and Alexa.

### Research online Purchase offline
- The internet enables consumers to make their own research on the kind of products or commodities they want to purchase. 1 in 3 FMCG shoppers goes online 1st and then to the stores.
- About 43 per cent of new car-buyers in cities select the model online and purchase it from dealer.

### New product launches
- Marico’s Coco Soul introduces a range of three 100 per cent natural-infused oil variants.
- India’s first kids cooking oil launched by Mother Sparsh in 2019.
- In June 2019, ITC launches dairy beverage range “Sunfeast Wonderz Milk” in four variants
- In May 2019, Naturell (India) Pvt Ltd, innovator of power snacking launched RiteBite Max protein chips
- In November 2019, Santoor launched Santoor Deo pocket perfumes exclusively for West Bengal.

### Expansion
- In November 2019, ITC Ltd acquired 33.42 per cent stake in Delectable Technologies, which is a vending machine start-up.
- Nestle plans to invest Rs 700 crore (US$ 100.16 million) to open a new plant in Sanand for Maggi
- In February 2019 India’s leading FMCG Contract Manufacturer Hindustan Foods Limited received an investment of US$ 22 million from Convergent Finance LLP for its expansion.
- Dabur to invest Rs 250-300 crore (US$ 37.29-44.75 million) in FY19 for capacity expansion and is also looking for acquisitions in the domestic market.

*Source: AC Nielsen, News Article*
### STRATEGIES

| Customisation | • Product Flanking: Introduction of different combinations of products at different prices, to cover as many market segments as possible.  
• Emami, has decided to rework on its overseas strategy by planning manufacturing and acquisitions in overseas markets. The company plans to re-work on its product portfolio by getting into new categories with higher buying preference and revamp its distribution networks. |
| Green initiatives to lower costs | • FMCG companies are looking to invest in energy efficient plants to benefit the society and lower costs in the long term.  
• HUL fulfils 80 per cent of its power requirement for its Sumerpur plant from solar energy. The company has been able to reduce the carbon footprint of its manufacturing plants by 13 per cent in FY17. |
| Joint Venture | • In August 2018, Fonterra announced a joint venture with Future Consumer Ltd which will produce a range of consumer and foodservice dairy products. |
| Analytics | • Hindustan Unilever Ltd (HUL) implemented a transformational programme called Connected 4 Growth (C4G) to help drive business growth by increased speed to market, faster decision making, localised and swifter innovation.  
• Patanjali uses Oracle and SAP for Enterprise Resource Planning (ERP), they will further standardise the application on SAP. It plans to use machine learning for quality control and product enhancement. They are also in talks with Net App for big data solution. |
| Product/ Category Expansion | • Nestle India is planning to expand aggressively in the Indian market by launching two to three dozen new products in existing and new product categories over the next few years. |

*Source: News Articles*
GROWTH DRIVERS
GROWTH DRIVERS FOR INDIA’S FMCG SECTOR

- Organised sector growth is expected to grow as the share of unorganised market in the FMCG sector fall with increased level of brand consciousness.
- Growth in modern retail will augment the growth of organised FMCG sector.
- Post GST and demonetisation, modern trade share grew to 10 per cent of the overall FMCG revenue, as of August 2018.
- Low penetration levels of branded products in categories like instant foods indicating a scope for volume growth
- Investment in this sector attracts investors as the FMCG products have demand throughout the year.
- Increase in food parks to 17, food processing capacity to 1.41 million and food labs to 42.
- ITC to invest Rs 700 crore (US$ 100 million) in food park in Madhya Pradesh
- Rural consumption has increased, led by a combination of increasing incomes and higher aspiration levels, there is an increased demand for branded products in rural India
- Huge untapped rural market
- Nielsen India estimates the FMCG industry to grow at 9-10 per cent in 2019 as against 13.8 percent in 2018.

Availability of products has become way easier as internet and different channels of sales has made the accessibility of desired product to customers more convenient at required time and place.
- Online grocery stores and online retail stores like Grofers, Flipkart, Amazon making the FMCG products more readily available.

Note: GST: Goods and Services Tax
Source: Dabur, Nielsen
Incomes have risen at a brisk pace in India and will continue rising given the country’s strong economic growth prospects. According to IMF, nominal per capita income is estimated to grow at a CAGR of 4.94 per cent during 2010-19F.

India’s GDP per capita at current prices is expected to increase from US$ 1,481.56 in 2012 to US$ 3,277.28 in 2024.

An important consequence of rising incomes is growing appetite for premium products, primarily in the urban segment.

As the proportion of ‘working age population’ in total population increases, per capita income and GDP are expected to surge.

Note: *Estimates after 2013
Source: IMF World Economic Outlook Database April 2019
POLICY AND REGULATORY FRAMEWORK

Union Budget 2019-20

- The Government of India has provided a full tax rebate for an income up to Rs 5 lakh (US$ 6,930), which is expected to boost disposable income in the hands of the common people.

Goods and Service Tax (GST)

- The rate of GST on services lies between 0-18 per cent and on goods lies between 0-28 per cent.
- Major consumer product manufacturing companies like PepsiCo, Dabur, Hindustan Unilever etc. are aligning their supply chains, IT infrastructure and warehousing systems ahead of unified GST regime, to facilitate seamless interstate movement of goods.
- Prices of commodities in the FMCG sector, like soaps, shampoo, detergents, biscuits, savory snacks etc. decreased after the implementation of GST, leading to a 3-8 per cent decrease in prices of goods at modern retail stores. The GST is expected to transform logistics in the FMCG sector into a modern and efficient model as all major corporations are remodeling their operations into larger logistics and warehousing.
- Warehousing cost for FMCG companies is estimated to fall by 25-30 per cent backed by the implementation of the GST. The number of warehouses will decrease from 45-50 to 25-30 and the size of warehouses will become larger.
- The Goods and Services Tax (GST) is beneficial for the FMCG industry as many of the FMCG products such as Soap, Toothpaste and Hair oil now come under 18 per cent tax bracket against the previous 23-24 per cent rate. Also rates on food products and hygiene products have been reduced to 0-5 per cent and 12-18 per cent, respectively.

Food Security Bill (FSB)

- FSB would reduce prices of food grains for Below Poverty Line (BPL) households, allowing them to spend resources on other goods and services, including FMCG products.
- This is expected to trigger higher consumption spends, particularly in rural India, which is an important market for most FMCG companies.
POLICY AND REGULATORY FRAMEWORK

- The government approved 51 per cent FDI in multi-brand retail in 2006, which will boost the nascent organised retail market in the country.
- It also allowed 100 per cent FDI in the cash and carry segment and in single-brand retail.

- Government has initiated Self Employment and Talent Utilisation (SETU) scheme to boost young entrepreneurs. Government has invested US$ 163.73 million for this scheme.

- Industrial license is not required for almost all food and agro-processing industries, barring certain items such as beer, potable alcohol and wines, cane sugar and hydrogenated animal fats and oils as well as items reserved for exclusive manufacture in the small-scale sector.

Source: SBI
NEW GOODS AND SERVICE TAX (GST) WOULD SIMPLIFY TAX STRUCTURE

- Introduction of GST as a unified tax regime will lead to a re-evaluation of procurement and distribution arrangements.
- Removal of excise duty on products would result in cash flow improvements.
- The rate of GST on services lies between 0-18 per cent and on goods lies between 0-28 per cent.
- Elimination of tax cascading is expected to lower input costs and improve profitability.
- Application of tax at all points of supply chain is likely to require adjustments to profit margins, especially for distributors and retailers.
- Changes need to be made to accounting and IT systems in order to record transactions in line with GST requirements and appropriate measures need to be taken to ensure smooth transition to the GST.
- It is estimated that India will gain US$ 15 billion a year by implementing the Goods and Services Tax.

- Tax refunds on goods purchased for resale implies a significant reduction in the inventory cost of distribution.
- Distributors are also expected to experience cash flow from collection of GST in their sales, before remitting it to the government at the end of the tax-filing period.

Source: GST India
100 per cent FDI is allowed in food processing and single-brand retail and 51 per cent in multi-brand retail.

This would bolster employment and supply chains, and also provide high visibility for FMCG brands in organised retail markets, bolstering consumer spending and encouraging more product launches.

The sector witnessed healthy FDI inflows of US$ 15.55 billion during April 2000-September 2019.

Within FMCG, food processing was the largest recipient; its share was 62.03 per cent.

Investment intentions, related to FMCG sector, arising from paper pulp, sugar, fermentation, food processing, vegetable oils and vanaspati, soaps, cosmetics and toiletries industries, worth Rs 19,846 crore (US$ 2.84 billion) were implemented up to November 2019.

Source: DPIIT, Media articles
# Key M&A Deals in the Industry

<table>
<thead>
<tr>
<th>Target name</th>
<th>Acquirer Name</th>
<th>Merger/Acquisition</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canway Corporation (South Africa)</td>
<td>Wipro Consumer Care &amp; Lighting</td>
<td>Acquisition</td>
<td>2019</td>
</tr>
<tr>
<td>Delectable Technologies</td>
<td>ITC Ltd</td>
<td>Acquisition (33.42 per cent stake)</td>
<td>2019</td>
</tr>
<tr>
<td>Everstone Capital and Pan India Food Solutions Pvt. Ltd</td>
<td>Haldiram Prabhuji (Haldiram group)</td>
<td>Acquisition</td>
<td>2019</td>
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<tr>
<td>Splash Corporation, Philippines</td>
<td>Wipro Consumer Care &amp; Lighting</td>
<td>Acquisition</td>
<td>2019</td>
</tr>
<tr>
<td>GlaxoSmithKline Consumer Healthcare (GSKCH India)</td>
<td>Hindustan Unilever Limited (HUL)</td>
<td>Acquisition</td>
<td>2018</td>
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<tr>
<td>Avadh Snacks Pvt. Ltd</td>
<td>Prataap Snacks Ltd</td>
<td>Acquisition</td>
<td>2018</td>
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<tr>
<td>Bombay Shaving Company</td>
<td>Colgate Palmolive</td>
<td>Acquisition (14 per cent stake)</td>
<td>2018</td>
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<tr>
<td>Brillare Science</td>
<td>Emami</td>
<td>Acquisition (26 per cent stake)</td>
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<td>Beardo</td>
<td>Marico</td>
<td>Acquisition (45 per cent)</td>
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<tr>
<td>Future Consumer Limited</td>
<td>Future Capital Investment Private Limited</td>
<td>Acquisition</td>
<td>2017</td>
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<tr>
<td>D&amp;A Cosmetics Proprietary Ltd and Atlanta Body &amp; Health Products Proprietary Ltd</td>
<td>Dabur India</td>
<td>Acquisition</td>
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<td>Helios Lifestyle Pvt Ltd</td>
<td>Emami Ltd</td>
<td>Acquisition (30 per cent stake)</td>
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<tr>
<td>Godfrey Phillips India (GPI) (packed tea brands)</td>
<td>Goodricke Group Ltd</td>
<td>Acquisition</td>
<td>2017</td>
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<tr>
<td>HyperCity</td>
<td>Future Retail (Future Group)</td>
<td>Acquisition</td>
<td>2017</td>
</tr>
<tr>
<td>Godrej Industries</td>
<td>Godrej Agrovet Ltd</td>
<td>Increase in stake</td>
<td>2017</td>
</tr>
</tbody>
</table>

Source: Bloomberg, Economic Times, Business Standard, News Article
OPPORTUNITIES
**GROWTH OPPORTUNITIES IN THE INDIAN FMCG INDUSTRY**

<table>
<thead>
<tr>
<th>Rural Market</th>
<th>Leading players of consumer products have a strong distribution network in rural India; they also stand to gain from the contribution of technological advances like internet and e-commerce to better logistics.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rural FMCG market size is expected to touch US$ 220 billion by 2025.</td>
</tr>
<tr>
<td><strong>Innovative products</strong></td>
<td>Indian consumers are highly adaptable to new and innovative products. For instance there has been an easy acceptance of men’s fairness creams, flavoured yoghurt, cuppa mania noodles, gel based facial bleach, drinking yogurt, sugar free Chyawanprash.</td>
</tr>
<tr>
<td><strong>Premium products</strong></td>
<td>With the rise in disposable incomes, mid and high-income consumers in urban areas have shifted their purchase trend from essential to premium products.</td>
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<tr>
<td></td>
<td>Premium brands are manufacturing smaller packs of premium products. Example: Dove soap is available in 50g packaging.</td>
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<tr>
<td></td>
<td>Nestle is looking to expand its portfolio in premium durables cereals, pet care, coffee, and skin health accessing the potential in India.</td>
</tr>
<tr>
<td><strong>Sourcing base</strong></td>
<td>Indian and multinational FMCG players can leverage India as a strategic sourcing hub for cost-competitive product development and manufacturing to cater to international markets.</td>
</tr>
<tr>
<td><strong>Penetration</strong></td>
<td>Low penetration levels offer room for growth across consumption categories.</td>
</tr>
<tr>
<td></td>
<td>Major players are focusing on rural markets to increase their penetration in those areas.</td>
</tr>
<tr>
<td><strong>Online FMCG</strong></td>
<td>It is estimated that 40 per cent of all FMCG purchases in India will be online by 2020, thereby making it a US$ 5-6 billion business opportunity.</td>
</tr>
<tr>
<td><strong>Start-up Ventures</strong></td>
<td>In May 2018, RP-Sanjiv Goenka Group created a Rs 1 billion (US$ 14.92 million) venture capital fund to invest in FMCG start-ups.</td>
</tr>
</tbody>
</table>

*Source: Assorted articles and reports, AC Nielsen, Boston Consulting Group (BCG) and Google report September 2017*
KEY INDUSTRY ORGANISATIONS
### INDUSTRY ORGANISATIONS

<table>
<thead>
<tr>
<th>Indian Dairy Association</th>
<th>All India Bread Manufacturers’ Association</th>
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<tbody>
<tr>
<td>Secretary (Establishment)</td>
<td>PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi –110016</td>
</tr>
<tr>
<td>Indian Dairy Association, Sector-IV, New Delhi –110022</td>
<td>Phone: 91-11-26515137; Fax: 91-11-26855450</td>
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<tr>
<td>Phone: 91-11-26170781, 26165355, 26179780</td>
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<td>Fax: 91 11 26174719</td>
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<table>
<thead>
<tr>
<th>All India Food Preservers’ Association</th>
<th>Indian Soap and Toiletries Manufacturers’ Association</th>
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<tbody>
<tr>
<td>206, Aurobindo Place Market Complex</td>
<td>Raheja Centre, 6th Floor, Room No 614, Backbay</td>
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<tr>
<td>Hauz Khas, New Delhi –110016</td>
<td>Reclamation, Mumbai – 400021</td>
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<tr>
<td>Phone: 91-11-26510860, 26518848; Fax: 91-11-26510860</td>
<td>Phone: 91-22-2824115; Fax: 91-22-22853649</td>
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USEFUL INFORMATION
GLOSSARY

- **FDI**: Foreign Direct Investment
- **MSP**: Minimum Selling Price
- **NREGA**: National Rural Employment Guarantee Act
- **FY**: Indian Financial Year (April to March)
  - So FY09 implies April 2008 to March 2009
- **SEZ**: Special Economic Zone
- **MoU**: Memorandum of Understanding
- Wherever applicable, numbers have been rounded off to the nearest whole number
## Exchange Rates

### Exchange Rates (Fiscal Year)

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### Exchange Rates (Calendar Year)

<table>
<thead>
<tr>
<th>Year</th>
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<td>2013</td>
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<td>61.03</td>
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<td>2017</td>
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<tr>
<td>2018</td>
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</table>

*Source: Reserve Bank of India, Average for the year*
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